
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **C C Land Holdings Limited**, you should at once hand this circular and the accompanying form of proxy, to the purchaser(s) or to the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

(Stock Code : 1224)

REFRESHMENT OF GENERAL MANDATES TO ISSUE, ALLOT AND REPURCHASE SHARES

Independent Financial Adviser

to the Independent Board Committee and the Independent Shareholders



CIMB-GK Securities (HK) Limited

A letter from the Board is set out on pages 4 to 11 of this circular. A letter from Independent Financial Advisor containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed Refreshment to Issue Mandate is set out on pages 16 to 20 of this circular. The letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the proposed Refreshment to Issue Mandate is set out on page 15 of this circular.

A notice convening the SGM of C C Land Holdings Limited to be held on Tuesday, 11 September 2007 at 9:30 a.m. at 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong is set out on pages 21 to 25 of this circular. A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of C C Land Holdings Limited in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

21 August 2007

* For identification purposes only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Existing General Mandates	5
3. Reasons for the Granting of New General Mandates	5
4. Proposed New General Mandates	6
5. Equity Fund Raising Activities in the past twelve months	7
6. SGM	8
7. Independent Board Committee and Independent Financial Adviser	9
8. Poll Demand	10
9. Responsibility of the Directors	10
10. Recommendation	11
Explanatory Statement	12
Letter from the Independent Board Committee	15
Letter from the Independent Financial Adviser	16
Notice of the SGM	21

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 11 May 2007
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	The Bye-laws of the Company as adopted on 9 April 1999 and amended up to 29 May 2006
“Company”	C C Land Holdings Limited (中渝置地控股有限公司*), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing General Mandates”	the Existing Issue Mandate and Existing Repurchase Mandate
“Existing Issue Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to, inter alia, allot, issue and deal with securities of the Company not exceeding 20% of the then issued share capital of the Company as at the date of such meeting
“Existing Repurchase Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to, inter alia, repurchase Shares up to a maximum of 10% of the then issued share capital of the Company as at the date of such meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising Messrs. Lam Kin Fung Jeffrey and Wong Yat Fai, formed to advise the Independent Shareholders in relation to the proposed Refreshment to Issue Mandate

DEFINITIONS

“Independent Financial Adviser”	CIMB-GK Securities (HK) Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which is licensed by the Securities and Futures Commission of Hong Kong for carrying out Types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholders”	Shareholders other than (i) Thrivetrade Limited, a company controlled by Mr. Cheung Chung Kiu, Chairman of the Company, currently holding approximately 47.63% of the issued share capital of the Company; (ii) Regulator Holdings Limited, an indirect wholly owned subsidiary of Yugang International Limited which is also a company controlled by Mr. Cheung Chung Kiu, currently holding approximately 11.74% of the issued share capital of the Company; and (iii) their respective associates, in aggregate 59.37% of the issued share capital of the Company
“Latest Practicable Date”	16 August 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board operated by the Stock Exchange
“New General Mandates”	the New Issue Mandate and New Repurchase Mandate
“New Issue Mandate”	the general mandate proposed to be granted to the Directors by the Independent Shareholders at the SGM to, inter alia, allot, issue and deal with securities of the Company not exceeding 20% of the then issued share capital of the Company as at the date of such meeting
“New Repurchase Mandate”	the general mandate proposed to be granted to the Directors by the Shareholders at the SGM to, inter alia, repurchase Shares up to a maximum of 10% of the then issued share capital of the Company as at the date of such meeting
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Refreshment to General Mandates”	the proposed Refreshment to Issue Mandate and Refreshment to Repurchase Mandate
“Refreshment to Issue Mandate”	the proposed refreshment of Existing Issue Mandate into the New Issue Mandate
“Refreshment to Repurchase Mandate”	the proposed refreshment of Existing Repurchase Mandate into the New Repurchase Mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 11 September 2007 at 9:30 a.m. to consider and, if thought fit, approve the necessary resolutions in respect of the Refreshment to General Mandates
“SGM Notice”	the notice convening the SGM set out on pages 21 to 25 of this circular
“Shareholder(s)”	Holder(s) of the Shares
“Shares”	the share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

* *For identification purposes only*

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)

(Stock Code : 1224)

Executive Directors:

Mr. Cheung Chung Kiu (*Chairman*)

Dr. Lam How Mun Peter

(*Deputy Chairman & Managing Director*)

Mr. Lam Hiu Lo

Mr. Leung Chun Cheong

Mr. Leung Wai Fai

Ms. Poon Ho Yee Agnes

Mr. Tsang Wai Choi

Mr. Wu Hong Cho

Independent non-executive Directors:

Mr. Lam Kin Fung Jeffrey

Mr. Wong Yat Fai

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

7th Floor

China United Centre

28 Marble Road

North Point

Hong Kong

21 August 2007

To the Shareholders,

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATES TO ISSUE, ALLOT AND REPURCHASE SHARES

1. INTRODUCTION

The purpose of this circular is to provide you with the SGM Notice and information in respect of the resolutions to be proposed at the SGM for approval of the Refreshment to General Mandates to issue, allot and repurchase Shares.

This circular is to provide you with further information including: (i) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to proposed Refreshment to Issue Mandate; (ii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent

* For identification purposes only

LETTER FROM THE BOARD

Shareholders in relation to proposed Refreshment to Issue Mandate; (iii) the notice of the SGM in respect of the Refreshment to General Mandates; and (iv) other information as required under the Listing Rules.

2. EXISTING GENERAL MANDATES

At the AGM, Shareholders approved, among other things, ordinary resolutions to grant to the Directors the Existing Issue Mandate to allot and issue not more than 361,076,451 Shares, being 20% of the entire issued share capital of the Company of 1,805,382,258 Shares as at the date of passing of such resolution and the Existing Repurchase Mandate to repurchase up to maximum of 180,538,225 Shares, being 10% of the entire issued share capital of the Company of 1,805,382,258 Shares as at the date of passing of such resolution. The Company has not refreshed the Existing General Mandates since the AGM.

3. REASONS FOR THE GRANTING OF NEW GENERAL MANDATES

The Group is principally engaged in property development and investment in Western China, the manufacture and trading of watch boxes, gift boxes, spectacle cases, bags and pouches and display units, soft luggage, travel bags, backpacks and brief cases and treasury investments.

Since the granting of the Existing Issue Mandate to the Latest Practicable Date, the Existing Issue Mandate to issue and allot Shares has been utilized as to 360,000,000 Shares, representing approximately 99.70% of the aggregate number of Shares which may be allotted and issued under the Existing Issue Mandate. The following table summarizes the use of the Existing Issue Mandate since the AGM:

Date of announcement	Description	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
24 July 2007	Subscription of 360,000,000 new Shares at HK\$8.10 each (the "Share Subscription")	about HK\$2,861.79 million	For funding of core business expansion and future acquisitions of land bank, land and property development and for general working capital and corporate purposes	The proceeds have not yet been used up to and as at the Latest Practicable Date.

LETTER FROM THE BOARD

There has been no refreshment of general mandates since the AGM. Therefore, after the Share Subscription, only 1,076,451 additional Shares can be issued under the Existing Issue Mandate. The Directors expect that additional funding may be required for further development of the Group's business. The Board considers equity financing to be an important avenue of resources to the Group since it does not create any interest paying obligations on the Group although it will also consider other financing methods such as debt financing or internal cash resources to fund its future business development in appropriate circumstances.

In view of the buoyant investment sentiments in Hong Kong at the moment, the Board considers that it will be beneficial for the Company to secure the funding opportunity as soon as practicable. Given that (i) the Company may miss the funding opportunities if it cannot respond promptly to the market conditions; (ii) it would be more cost effective for the Company to raise funds for a large sum in a single event instead of doing it by tranches; (iii) the New General Mandates will enable the Company to issue 432,000,000 additional Shares when compared to the Existing General Mandates; (iv) the New General Mandates will only be granted at the next annual general meeting, which is scheduled to be held in May next year, in the absence of the proposed Refreshment to General Mandates; and (v) the cost of the proposed Refreshment to General Mandates is minimal compared to the funds to be raised through the exercise of the New General Mandates, the Directors consider that the refreshment of the Existing General Mandates is in the interest of the Company and its Shareholders as it will maximize the funds to be raised by the Company when investment proposals are available from potential investors and the benefits shall outweigh the costs of the proposed Refreshment to General Mandates. Therefore, the Board believes that the granting of the New General Mandates is in the best interests of the Company and the Shareholders as a whole by virtue of maintaining the financial flexibility for the Group's future business development. In light of the above, the Board is now proposing to seek the approval of the New General Mandates at the SGM such that should attractive terms for investment in the Shares become available from potential investors, the Board will be able to respond to the market promptly.

4. PROPOSED NEW GENERAL MANDATES

As at the Latest Practicable Date, the Company had an aggregate of 2,165,382,258 Shares in issue. Subject to the passing of the ordinary resolutions for the approval of the Refreshment to General Mandates and to extend the general mandate granted to the Directors to issue Shares by the addition of an amount representing the aggregate number of any Shares repurchased, and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Company would be allowed under the New Issue Mandate to allot and issue up to 433,076,451 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date and under the New Repurchase Mandate to repurchase up to maximum of 216,538,225 Shares, being 10% of the total number of Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

The New General Mandates will, if granted at the SGM, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with Bermuda law or the Bye-laws; and (iii) their revocation or variation by ordinary resolutions of the Shareholders in general meeting.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with New Repurchase Mandate is set out in this circular. The explanatory statement contains all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed resolution concerning the New Repurchase Mandate at the SGM.

5. EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Apart from the Share Subscription, the Company conducted the following equity fund raising activity in the past twelve months immediately preceding the Latest Practicable Date:

Date of announcement	Description	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
22 September 2006	Placing of 340,000,000 new Shares at \$2.80 each (adjusted to reflect the consolidation of every 10 shares of HK\$0.01 each into 1 share of HK\$0.10 each in the share capital of the Company effective 11 January 2007)	about HK\$932.86 million	To finance the development costs of properties, potential acquisition of future development projects and general working capital.	<i>Note 1</i>

LETTER FROM THE BOARD

Note 1:

The Group has used:

1. approximately HK\$267 million to fund the acquisition of a 50% interest in a company in Chengdu with land bank of 550,000 sq.m. and a 60% interest in a project company in Chengdu with land development rights for two projects there, details of which were set out in the Company's annual report for the year ended 31 December 2006 ;
2. approximately HK\$92 million to fund the acquisition of a 70% interest in the land use right over 18,660 sq.m. of land in Kunming, Yunnan in May 2007;
3. approximately HK\$60 million to finance the development costs of properties in Chongqing; and
4. the remaining proceed is intended to be used to finance the Group's property development, acquisition of development projects and general working capital.

Save as disclosed herein, the Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

6. SGM

Pages 21 to 25 of this circular contain a notice convening the SGM which will be held at 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 11 September 2007 at 9:30 a.m. at which ordinary resolutions will be proposed to approve the Refreshment to General Mandates.

The proposed Refreshment to Issue Mandate will be voted by way of poll. The following Shareholders are required to abstain from voting at the SGM in relation to the ordinary resolutions on Refreshment to Issue Mandate: (i) Thrivetrade Limited, a company controlled by Mr. Cheung Chung Kiu, Chairman of the Company, currently holding approximately 47.63% of the issued share capital of the Company; (ii) Regulator Holdings Limited, an indirect wholly owned subsidiary of Yugang International Limited which is also a company controlled by Mr. Cheung Chung Kiu, currently holding approximately 11.74% of the issued share capital of the Company; and (iii) their respective associates, in aggregate 59.37% of the issued share capital of the Company. Other than aforesaid, no other Directors or their respective associates had any interests in the Shares as at the Latest Practicable Date and are required to abstain from voting in favour of the resolutions approving the Refreshment to Issue Mandate as set out in the Ordinary Resolutions No. 1 and No. 3 in the notice at the SGM and no Shareholder falls within the two categories described in Rule 13.36(4)(b)(i) and (ii) of the Listing Rules.

The voting of the resolution to approve the Refreshment to Repurchase Mandate as set out in the Resolutions No. 2 in the notice will be taken by show of hands unless a poll is demanded at the SGM in accordance with the Bye-laws. No Shareholders are required to abstain from voting on such resolution.

LETTER FROM THE BOARD

The Board recommends the Shareholders to vote in favour of the ordinary resolution proposed in respect of the Refreshment to Repurchase Mandate as set out in the Ordinary Resolution no. 2 in the SGM Notice. The Board also recommends the Independent Shareholders to vote in favour of the ordinary resolutions proposed in respect of the Refreshment to Issue Mandate and to extend the general mandate granted to the Directors to issue Shares by the addition of an amount representing the aggregate number of any Shares repurchased as set out in the Ordinary Resolutions no. 1 and 3 in the SGM Notice. The recommendation from the Independent Board Committee to the Independent Shareholders in relation to the voting on the ordinary resolutions proposed in respect of the Refreshment to Issue Mandate is set out on page 15 of this circular.

The form of proxy for use by the Independent Shareholders or Shareholders at the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of a form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so desire.

7. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Messrs. Lam Kin Fung Jeffrey and Wong Yat Fai, both being the independent non-executive Directors, has been established to advise the Independent Shareholders on the Refreshment to Issue Mandate.

CIMB-GK Securities (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshment to Issue Mandate.

The Independent Board Committee and the Directors, having taken into account the advice of CIMB-GK Securities (HK) Limited, consider the Refreshment to Issue Mandate to be in the interests of the Company and the Shareholders as a whole and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolutions which will be proposed at the SGM for approving the Refreshment to Issue Mandate.

The text of the letter from the Independent Board Committee is set out on page 15 of this circular and the text of the letter from the Independent Financial Adviser containing its advice is set out on pages 16 to 20 of this circular.

LETTER FROM THE BOARD

8. POLL DEMAND

According to the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the designated stock exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. A poll is demanded by:

- (i) the chairman of such meeting; or
- (ii) at least three Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares of the Company on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (v) if required by the rules of the designated stock exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares of the Company representing 5% or more of the total voting rights at such meeting.

If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

9. RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirmed, having made all reasonable enquires, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

10. RECOMMENDATION

The Directors consider that the ordinary resolutions proposed referred to above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Independent Shareholders to vote in favour of the ordinary resolutions in respect of the approval of the Refreshment to Issue Mandate and to extend the general mandate granted to the Directors to issue Shares by the addition of an amount representing the aggregate number of any Shares repurchased to be proposed in the SGM. The Directors further recommend the Shareholders to vote in favour of the ordinary resolution in respect of the approval of the Refreshment to Repurchase Mandate to be proposed in the SGM.

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

EXPLANATORY STATEMENT

This explanatory statement contains all the information required pursuant to rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

1. EXERCISE OF THE NEW REPURCHASE MANDATE

Exercise in full of the New Repurchase Mandate, on the basis of 2,165,382,258 Shares in issue as at the Latest Practicable Date, and on the basis that no further Shares are issued and repurchased prior to the date of the resolution approving the New Repurchase Mandate, there could accordingly result in up to 216,538,225 Shares being repurchased by the Company during the course of the period from the date of resolution granting the New Repurchase Mandate until the earlier of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, or the revocation or variation of the repurchase mandate by Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares of the Company in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing its Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda.

Under Bermuda law, purchases may only be effected out of the capital paid up on the purchased shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

As compared with the position as disclosed in the Company's most recent published audited accounts for the year ended 31 December 2006, and taking into account the current working capital position of the Company, the Directors consider that no material adverse effect on the working capital and gearing position of the Company may result in the event

EXPLANATORY STATEMENT

that the New Repurchase Mandate was to be exercised in full in the period before the New Repurchase Mandate expires. The Directors however do not propose to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT OF TAKEOVER CODE

If, as a result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeover Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Thrivetrade Limited (a company wholly-owned by Mr. Cheung Chung Kiu) and Regulator Holdings Limited (an indirectly wholly-owned subsidiary of Yugang International Limited which is also a company controlled by Mr. Cheung Chung Kiu) held 1,031,428,571 Shares and 254,239,636 Shares respectively, representing 47.63% and 11.74% respectively or in aggregate 59.37% of the issued share capital of the Company. If, which is not presently contemplated, the Company were to exercise the New Repurchase Mandate in full, the percentage shareholding of Thrivetrade Limited and Regulator Holdings Limited would increase to 52.93% and 13.05% respectively or in aggregate to 65.98%. Such increases would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. The Directors have no present intention to make any repurchase in the circumstances that shares in the hand of public would fall below the relevant prescribed minimum percentage (i.e. 25%) and would give rise to takeover obligations.

The Directors are not aware of any consequences which the exercise in full of the New Repurchase Mandate will have under the Takeover Code. At present, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the New Repurchase Mandate.

5. GENERAL

None of the Directors, and to the best of their knowledge and belief having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention, in the event that the New Repurchase Mandate is approved by the Shareholders to sell Shares to the Company.

EXPLANATORY STATEMENT

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the New Repurchase Mandate was approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the New Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

6. SHARE PRICES

The highest and lowest traded prices for Shares on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2006		
August	3.10A	2.43A
September	3.60A	2.75A
October	4.40A	3.30A
November	4.75A	3.45A
December	5.20A	4.30A
2007		
January	5.58A	4.65A
February	5.21	4.38
March	5.02	3.60
April	5.53	4.58
May	5.53	4.95
June	6.73	5.40
July	9.90	6.75
August (up to the Latest Practical Date)	9.80	6.80

A = adjusted

Effective 11 January 2007, every 10 shares of HK\$0.01 each in the share capital of the Company were consolidated into 1 consolidated share of HK\$0.10 each in the share capital of the Company.



C C Land Holdings Limited

中渝置地控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 1224)

21 August 2007

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATES TO ISSUE AND ALLOT SHARES

We refer to the circular to the Shareholders dated 21 August 2007 issued by C C Land Holdings Limited of which this letter forms part. Terms used in this letter shall have the same respective meanings as those defined in this circular, unless the context otherwise requires.

The Independent Board Committee has been established to give a recommendation to the Independent Shareholders in respect of the proposed Refreshment to Issue Mandate. CIMB-GK Securities (HK) Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in connection with the proposed Refreshment to Issue Mandate. Details of its advice, together with the principal factors and reasons taken into account in arriving at such advice, are set out in their letter on pages 16 to 20 of this circular.

Your attention is also drawn to the “Letter from the Board” on pages 4 to 11 of this circular.

Having taken into account the terms of the Refreshment to Issue Mandate and the advice of the Independent Financial Adviser, we consider that the terms of the Refreshment to Issue Mandate and the granting of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that all the Independent Shareholders to vote in favour for the resolution to be proposed at the SGM to approve the New Issue Mandate.

Yours faithfully,
Independent Board Committee

Lam Kin Fung Jeffrey
*Independent
non-executive Director*

Wong Yat Fai
*Independent
non-executive Director*

* For identification purposes only

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter from CIMB-GK Securities (HK) Limited to the Independent Board Committee and the Independent Shareholders, prepared for incorporation into this circular in connection with the granting of the New Issue Mandate.



CIMB-GK Securities (HK) Limited

25/F, Central Tower
28 Queen's Road Central
Hong Kong

21 August 2007

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

REFRESHMENT TO ISSUE MANDATE

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshment to Issue Mandate, details of which are contained in a circular (the "Circular") to the Shareholders dated 21 August 2007, of which this letter forms part. Expressions used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

An independent board committee comprising Messrs. Lam Kin Fung Jeffrey and Wong Yat Fai, being the independent non-executive Directors, has been formed to advise the Independent Shareholders in relation to the Refreshment to Issue Mandate.

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular. We have assumed that the information and representations contained or referred to in the Circular and all information and representations provided by the Company and the Directors, for which they were solely and wholly responsible, were true and accurate at the time they were made and continue to be so up to the date of the SGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company or any of its subsidiaries or associates.

PRINCIPAL FACTORS CONSIDERED

In the following section, we set out the principal factors that we have considered in arriving at our opinion in relation to the Refreshment to Issue Mandate.

1. Background to and reason for the Refreshment to Issue Mandate

At the AGM held on 11 May 2007, the Shareholders granted the Directors the Existing Issue Mandate to allot and issue not more than 361,076,451 Shares, representing 20% of the entire issued share capital of the Company as at such date.

On 24 July 2007, the Company announced a placing of 360,000,000 existing Shares and subscription of 360,000,000 new Shares to be issued under the Existing Issue Mandate. As a result of the abovementioned utilization of the Existing Issue Mandate, the Company would only be able to issue a further 1,076,451 Shares, representing approximately 0.30% of the Shares which may allotted and issued under the Existing Issue Mandate. The Board proposes to refresh the Existing Issue Mandate for the Directors to allot, issue and deal with securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of the SGM.

Pursuant to Rule 13.36(4) of the Listing Rules, the Refreshment to Issue Mandate requires approval by the Independent Shareholders at the SGM, which vote shall be taken by poll. As at the Latest Practicable Date, Thrivetrade Limited (a company wholly-owned by Mr. Cheung Chung Kiu) and Regulator Holdings Limited (an indirectly wholly-owned subsidiary of Yugang International Limited which is also a company controlled by Mr. Cheung Chung Kiu) held 1,031,428,571 Shares and 254,239,636 Shares respectively, representing 47.63% and 11.74% respectively of the issued share capital of the Company. As advised by the Directors, Thrivetrade Limited, Regulator Holdings Limited and their respective associates, which currently hold in aggregate 59.37% of the issued share capital of the Company, will abstain from voting at the SGM on the resolutions in relation to the Refreshment to Issue Mandate.

2. Financing flexibility

Prior to the Company's acquisition of certain property interests in Chongqing, the PRC (the "Acquisition") announced in late 2006, the principal activities of the Group were the manufacture and trading of watch boxes, gift boxes, spectacles cases, bags and pouches; the design, manufacture and sale of soft luggage, travel bags, backpacks and brief cases; and treasury investment activities. Following the Acquisition, the Group has diversified its business into property development and investment in Chongqing, the PRC. As stated in the annual report of the Company for the year ended 31 December 2006, the Group targets to develop the existing Chongqing land bank over the next five years and will focus on the major western cities in the PRC, which include Chengdu, to actively look for opportunities to acquire premier land banks.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As stated in the Letter from the Board in the Circular, the Directors expect that additional funding may be required for further development of the Group's business. The Board considers equity financing to be an important avenue of resources to the Group since it does not create any interest paying obligations on the Group and will enable the Group to fund its future business development in a timely manner. As funding decisions may have to be made within a short time span when investment opportunities are identified, the Board believes that the granting of the New Issue Mandate is in the best interest of the Company and the Shareholders as a whole by virtue of maintaining the financial flexibility for the Group's future business development.

Although the Board also considers other financing methods such as debt financing to fund its future business development in appropriate circumstances, such alternative may be subject to lengthy due diligence and negotiations. As such, the New Issue Mandate will serve as one of the alternatives for the Company to finance the Group's investments.

If there is no refreshment to the Existing Issue Mandate between now to May 2008 (the expected time to convene the Company's next annual general meeting) when a new general mandate may be granted to the Directors, the Company's ability to raise new equity financing will be limited to approximately 0.05% of its existing issued share capital unless the Company seeks Shareholders' approval. As the Directors expect that additional funding may be required for further development of the Group's business, the Directors are of the view that the New Issue Mandate will provide greater flexibility for the Group's future business development.

Having considered the above, we concur with the Directors' view that the New Issue Mandate will provide financial flexibility to the Company in raising new equity for the Group's future business development and is in the interests of the Company and the Shareholders as a whole given that the nature of equity financing is non-interest bearing.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Potential dilution effect to the Shareholders

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date, and for illustrative purpose, the effects to the shareholding structure of the Company upon full utilization of the refreshed New Issue Mandate.

	Shares held as at the		Shares held upon full	
	Latest Practicable Date		utilization of the refreshed	
	New Issue Mandate			
	<i>No. of Shares</i>	<i>Approx.%</i>	<i>No. of Shares</i>	<i>Approx.%</i>
Regulator Holdings Limited <i>(note 1)</i>	254,239,636	11.74	254,239,636	9.78
Thrivetrade Limited <i>(note 2)</i>	1,031,428,571	47.63	1,031,428,571	39.69
Executive Directors <i>(note 3)</i>	149,000	0.01	149,000	0.01
Public Shareholders	879,565,051	40.62	879,565,051	33.85
Shares that may be issued under the New Issue Mandate	—	—	433,076,451	16.67
Total Shares outstanding	<u>2,165,382,258</u>	<u>100.00</u>	<u>2,598,458,709</u>	<u>100.00</u>

Notes:

- Regulator Holdings Limited is an indirect wholly-owned subsidiary of Yugang International Limited, which is, in turn, owned by Chongqing Industrial Limited, Timmex Investment Limited and Mr. Cheung Chung Kiu, the Chairman and an executive Director, in aggregate as to 44.06%. Mr. Cheung Chung Kiu, Peking Palace Limited, Miraculous Services Limited and Prize Winner Limited have a 35%, 30%, 5% and 30% equity interest in Chongqing Industrial Limited respectively. Peking Palace Limited and Miraculous Services Limited are beneficially owned by Palin Discretionary Trust, a family discretionary trust, the beneficiaries of which include Mr. Cheung Chung Kiu and his family. Prize Winner Limited is beneficially owned by Mr. Cheung Chung Kiu and his associates. Mr. Cheung Chung Kiu is deemed to be interest in the same number of shares held by Regulator Holdings Limited by virtue of his indirect shareholdings interests in Chongqing Industrial Limited. As Mr. Cheung Chung Kiu has a 100% beneficial interest in Timmex Investment Limited, he is also deemed to be interested in the same number of Shares held by Timmex Investment Limited through Regulator Holdings Limited.
- Thrivetrade Limited is wholly-owned by Mr. Cheung Chung Kiu. Mr. Cheung Chung Kiu is therefore deemed to be interested in the same number of Shares held by Thrivetrade Limited.
- Being Shares owned by three executive Directors (comprising 11,000 Shares owned by Dr. Lam How Mun Peter, 34,000 Shares owned by Mr. Leung Chun Cheong and 104,000 Shares owned by Ms. Poon Ho Yee Agnes).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated in the table above, assuming that there is no change in the share capital of the Company from the Latest Practicable Date to the date of the SGM and on the basis that the New Issue Mandate is fully utilized, 433,076,451 new Shares will be issued, which represent 20% of the issued share capital as at Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the full utilisation of the New Issue Mandate, and the aggregate holding of the existing public Shareholders will be diluted from approximately 40.62% to approximately 33.85%. In this regard, the Directors have advised us that the Company will not issue Shares under the New Issue Mandate to connected persons (as defined under the Listing Rules) such that there will be insufficient public float as required under the Listing Rules as a result of such issue.

Considering that the dilution effect of the New Issue Mandate to all Shareholders is in proportion to their respective shareholding in the Company and the Refreshment to Issue Mandate will provide flexibility to the Company in raising new equity funding in an efficient manner when the Company requires additional financing for its business operations or when the prevailing stock market conditions are favourable for fund raising exercise, we consider the potential dilution effect resulting from the New Issue Mandate acceptable.

RECOMMENDATION

Having considered the principal factors referred to above, we consider that the Refreshment to Issue Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Refreshment to Issue Mandate.

Yours faithfully,

For and on behalf of

CIMB-GK Securities (HK) Limited

Alex Lau

Executive Vice President

Heidi Cheng

Senior Vice President



C C Land Holdings Limited

中渝置地控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 1224)

NOTICE IS HEREBY GIVEN that a special general meeting of C C Land Holdings Limited (the “**Company**”) will be held at 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, on Tuesday, 11 September 2007 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, with or without modification, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** :

- (a) the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company as approved by the shareholders of the Company at the annual general meeting of the Company held on 11 May 2007 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this Resolution);
- (b) subject to paragraph (d) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined in this Resolution);

* For identification purposes only

NOTICE OF THE SGM

- (d) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time; or (iii) an issue of shares of the Company upon the exercise of options which may be granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of shares of the Company or rights to acquire shares of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (e) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution.

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF THE SGM

2. “THAT :

- (a) the general mandate granted to the directors of the Company to exercise the powers of the Company to repurchase shares of the Company as approved by the shareholders of the Company at the annual general meeting of the Company held on 11 May 2007 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this Resolution);
- (b) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (c) the aggregate nominal amount of shares of the Company which the directors of the Company is authorised to repurchase pursuant to the approval in paragraph (b) above shall not exceed 10 per cents. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution.”

NOTICE OF THE SGM

3. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of the Ordinary Resolutions nos. 1 and 2 as set out in the notice convening this meeting, the aggregate nominal amount of the shares of the Company which are repurchased by the Company pursuant to and in accordance with Ordinary Resolution no. 2 set out in the notice convening this meeting shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with Ordinary Resolution no.1 set out in the notice convening this meeting.”

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

Hong Kong, 21 August 2007

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:

7th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

Notes:

1. A proxy form for use at the meeting is enclosed.
2. Any shareholder of the Company (“Shareholder”) entitled to attend and vote at the meeting of the Company shall be entitled to appoint one or more proxies to attend and vote instead of him.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
4. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person. In such event, his form of proxy will be deemed to have been revoked.
5. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of part of his holding of shares in the Company.

NOTICE OF THE SGM

6. In the case of joint holders of a share in the Company if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
7. For resolutions no. 1 and 3, they are required to be voted by independent shareholders of the Company (any Shareholders other than controlling shareholders and their associates) by way of poll.
8. As at the date of this notice, the board of directors of the Company comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Lam Hiu Lo, Mr. Leung Chun Cheong, Mr. Leung Wai Fai, Ms. Poon Ho Yee Agnes, Mr. Tsang Wai Choi and Mr. Wu Hong Cho as executive directors; and Mr. Lam Kin Fung Jeffrey and Mr. Wong Yat Fai as independent non-executive directors.