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

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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)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF THE ENTIRE EQUITY INTEREST IN
CHONGQING JUXIN PROPERTY DEVELOPMENT (GROUP)
COMPANY LIMITED**

A letter from the Board is set out on pages 4 to 8 of this circular.

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DEFINITIONS

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

“Acquisition”	the acquisition by Grand Fortune of the entire equity interest in the Target Company from the Vendors pursuant to the Agreement
“Agreement”	the share transfer agreement dated 5 September 2007 entered into between the Vendors, Yujiang Yazhu, Grand Fortune and Zhongyu Property in relation to the Acquisition
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Consideration”	the consideration payable by Grand Fortune to the Vendors for the entire equity interest of the Target Company under the Agreement
“Director(s)”	director(s) of the Company
“Grand Fortune”	Grand Fortune Enterprises Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Land”	a piece of land situated at Longta No. 3 and Longta No. 4 She, Longxi Street Zone, Yubei District, Chongqing, the PRC
“Latest Practicable Date”	14 September 2007, being the latest practicable date prior to the printing of this circular for the purposes of ascertaining certain information contained herein

DEFINITIONS

“Land-use Right Contract”	a contract for sale of land use right for state-owned land entered into between the state-owned land authority of Chongqing and the Target Company in 2005 relating to 209,294 square metres of land with a net area of 146,825 square metres for building purposes situated at Yubei District, Chongqing, the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cao”	曹選利 (Cao Suanli)
“Mr. Liu”	劉鎮山 (Liu Zhengshan)
“Ms. NY Yang”	楊娜婭 (Yang Naya)
“Ms. SY Yang”	楊淑蓉 (Yang Suyong)
“Ms. Zhou”	周靜 (Zhou Jing)
“PRC”	the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	重慶聚信房地產開發(集團)有限公司(Chongqing Juxin Property Development (Group) Company Limited), a company incorporated in the PRC and wholly-owned by the Vendors
“Vendors”	Yinxiang Motor, Yujiang Yazhu, Mr. Cao, Mr. Liu, Ms. Zhou, Ms. SY Yang and Ms. NY Yang
“working day(s)”	a day on which commercial banks in the PRC are generally open for business (excluding Saturdays, Sundays and public holidays)

DEFINITIONS

“Yinxiang Motor”	重慶銀翔摩托車(集團)有限公司 (Chongqing Yinxiang Motor (Group) Company Limited), a company incorporated in the PRC
“Yujiang Yazhu”	重慶渝江壓鑄有限公司 (Chongqing Yujiang Yazhu Company Limited), a company incorporated in the PRC
“Zhongyu Property”	重慶中渝物業發展有限公司 (Chongqing Zhongyu Property Development Company Limited), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi yuan, the lawful currency of the PRC
“%”	per cent.

The English names/translations of the companies established in the PRC, relevant authorities in the PRC and other Chinese terms used in this circular are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.

In this circular, RMB has been converted to HK\$ at the rate of RMB1 = HK\$1.03 for illustration purpose only. No representation is made that any amounts in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.

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 HM11

Bermuda

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

7th Floor

China United Centre

28 Marble Road

North Point

Hong Kong

19 September 2007

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION ACQUISITION OF THE ENTIRE EQUITY INTEREST IN CHONGQING JUXIN PROPERTY DEVELOPMENT (GROUP) COMPANY LIMITED

1. INTRODUCTION

Reference is made to the announcement of the Company dated 5 September 2007 in which the Board announced that on 5 September 2007, Grand Fortune and the Vendors, Yujiang Yazhu and Zhongyu Property entered into the Agreement pursuant to which Grand Fortune agreed to acquire the entire equity interest in the Target Company, a company incorporated in the PRC, subject to the terms and conditions as set out therein.

* For identification purposes only

LETTER FROM THE BOARD

As the applicable percentage ratios exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and this document constitutes a circular which the Company is required to send to you in respect thereof pursuant to Chapter 14 of the Listing Rules.

2. THE AGREEMENT

Date

5 September 2007

Parties

Vendors: Yinxiang Motor, Yujiang Yazhu, Mr. Cao, Mr. Liu, Ms. Zhou, Ms. SY Yang and Ms. NY Yang

Guarantor for Vendors: Yujiang Yazhu

Purchaser: Grand Fortune

Guarantor for Purchaser: Zhongyu Property

Asset to be acquired

Subject to the terms and conditions of the Agreement, Grand Fortune has agreed to acquire 100 per cent. of the equity interest in the Target Company.

Consideration

The Consideration amounts to RMB660,000,000 (equivalent to approximately HK\$679,800,000), of which RMB51,363,000 (equivalent to approximately HK\$52,903,890) representing the outstanding land premium due to the Land Resources Administration Bureau by the Target Company shall be deducted from the Consideration. The Consideration shall be payable by Grand Fortune in the following manner:

- (1) a deposit in the sum of RMB100,000,000 (equivalent to approximately HK\$103,000,000) shall be paid by Grand Fortune to the Vendors on the working day after Grand Fortune has issued a written confirmation as to whether the Acquisition shall be proceeded with upon completion of a due diligence investigation on the Target Company;

LETTER FROM THE BOARD

- (2) the balance of the Consideration shall be temporarily placed by Grand Fortune in its foreign currency account in the PRC within 40 working days after payment of the deposit. The foreign currency account shall be operated jointly by the Vendors and Grand Fortune; and
- (3) RMB508,637,000 (equivalent to approximately HK\$523,896,110), being the remaining balance of the Consideration after deduction of the outstanding land premium, shall be paid by Grand Fortune to the Vendors within 2 working days after the transfer of the entire equity interest in the Target Company by the Vendors to Grand Fortune.

The Consideration was determined following arm's length negotiations between all parties to the Agreement. In arriving at the Consideration, regard was given to the property development right over a total land area of 209,294 square metres with a net area of 146,825 square metres for building purposes, yielding a buildable gross floor area of approximately 338,806 square metres, held by the Target Company under the Land-use Right Contract. The Consideration represents approximately RMB2.997 million per mu of land use right.

Guarantee

Yujiang Yazhu and Zhongyu Property entered into the Agreement to guarantee the performance by the Vendors and Grand Fortune of their obligations under the Agreement respectively.

Completion

Completion of the Acquisition shall take place on the date of the grant of the new business licence by the relevant government authorities.

3. INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the PRC. The total equity interest in the Target Company is owned as to 32% by Yinxiang Motor, as to 23% by Yujiang Yazhu, as to 26% by Mr. Cao, as to 6% by Mr. Liu, as to 2.2% by Ms. Zhou, as to 1.8% by Ms. SY Yang and as to 9% by Ms. NY Yang as at the Latest Practicable Date. The Target Company is principally engaged in property development in the PRC. It currently owns the development right for 146,825 square metres of land use right located at Longta No. 3 and Longta No. 4 She, Longxi Street Zone, Yubei District, Chongqing acquired under the Land-use Right Contract. The Target Company has already been issued Land-use Rights Certificates in respect of approximately 101,000 square metres of the Land and the relevant government authority is in the process of issuing Land-use Rights Certificate for the remainder of the site area. As at the Latest Practicable Date, the Land is vacant.

LETTER FROM THE BOARD

Based on the audited accounts of the Target Company for the financial year ended 31 December 2006, the audited consolidated net tangible asset value of the Target Company was approximately RMB134,439,000 (equivalent to approximately HK\$138,472,170).

The audited results of the Target Company for the two years ended 31 December 2006 based on the generally accepted accounting principles in the PRC are set out below:

	For the financial year ended 31 December	
	2005	2006
	RMB '000	RMB '000
Net profit (loss) before taxation	21,457	15,696
Net profit (loss) after taxation	16,996	10,648

4. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition enables the Group to increase its land bank and to diversify its source of income by actively participating in the land development business. The Acquisition is consistent with the business strategy of the Company to expand its quality land bank in Western China.

The Company has plans to develop the Land into high-end residential and commercial properties for the purpose of sale and/or leasing. The Company's investment in the Target Company will be funded by internal resources of the Company, resulting in reduction in bank balances of RMB660 million. The Target Company will become a wholly-owned subsidiary of the Company. There will be no effect on or change in the total assets of the Company and total liabilities of the Group as a result of the Acquisition. The Company will thereafter be entitled to a 100% share of the results of the Target Company, with such results and reserves of the Target Company to be included in the Group's consolidated income and consolidated reserves respectively.

The Directors (including the independent non-executive Directors) consider that the terms of the Acquisition 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.

5. INFORMATION ON THE PARTIES

The core business of the Group is property development and investment in Western China. Subsidiaries of the Company are also engaged in 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 investment.

LETTER FROM THE BOARD

Grand Fortune is an indirect wholly-owned subsidiary of the Company and is an investment holding company.

Zhongyu Property is an indirect wholly-owned subsidiary of the Company and is principally engaged in property development and investment.

Yinxiang Motor is a motor cycles, motor vehicles and auto parts manufacturer with business interests in property development.

Yujiang Yazhu is a die-casting company with business interests in property development.

6. GENERAL

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendors and the ultimate beneficial owners of Yinxiang Motor and Yujiang Yazhu are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

As the applicable percentage ratios exceed 5% but are below 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and this document constitutes a circular which the Company is required to send to you in respect thereof pursuant to Chapter 14 of Listing Rules.

7. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

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

1. RESPONSIBILITY STATEMENT

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 confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement contained herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) entered into the register pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules as set out in Appendix 10 to the Listing Rules, were as follows:

(i) Long positions in the Shares

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
Mr. Cheung Chung Kiu	Corporate <i>(Notes 1 & 2)</i>	1,289,120,207	59.53%
Dr. Lam How Mun Peter	Personal	11,000	0.00%
Mr. Leung Chun Cheong	Personal	34,000	0.00%
Ms. Poon Ho Yee Agnes	Personal	104,000	0.01%

(ii) Long positions in share option

Name of Director	Exercisable period	Exercise price of share option (HK\$ per Share)	Number of share options granted and not yet exercised
Dr. Lam How Mun Peter	01.01.2008 to 31.12.2017	4.95	2,000,000
	01.01.2008 to 31.12.2017	4.81	6,000,000
	01.01.2008 to 31.12.2017	5.26	2,000,000
	01.01.2008 to 31.12.2017	5.37	4,000,000
	01.07.2008 to 30.06.2018	8.73	1,800,000
	01.01.2009 to 31.12.2018	4.95	1,939,000
	01.01.2009 to 31.12.2018	5.26	2,000,000
	01.07.2009 to 30.06.2019	8.73	1,800,000
Mr. Leung Chun Cheong	01.01.2008 to 31.12.2017	4.95	500,000
	01.07.2008 to 30.06.2018	8.73	500,000
	01.01.2009 to 31.12.2018	4.95	500,000
	01.07.2009 to 30.06.2019	8.73	500,000
Mr. Leung Wai Fai	01.01.2008 to 31.12.2017	4.95	1,000,000
	01.07.2008 to 30.06.2018	8.73	500,000
	01.01.2009 to 31.12.2018	4.95	1,000,000
	01.07.2009 to 30.06.2019	8.73	500,000
Ms. Poon Ho Yee Agnes	01.01.2008 to 31.12.2017	4.95	500,000
	01.07.2008 to 30.06.2018	8.73	500,000
	01.01.2009 to 31.12.2018	4.95	500,000
	01.07.2009 to 30.06.2019	8.73	500,000
Mr. Wu Hong Cho	01.01.2008 to 31.12.2017	4.95	400,000
	01.07.2008 to 30.06.2018	8.73	500,000
	01.01.2009 to 31.12.2018	4.95	400,000
	01.07.2009 to 30.06.2019	8.73	500,000

(iii) Long positions in the convertible note

A convertible note in the principal sum of HK\$2,552,000,000 was issued on 7 November 2006 to Thrivetrade Limited (“Thrivetrade”) in which Mr. Cheung Chung Kiu had 100% beneficial interest. As at the Latest Practicable Date, Thrivetrade had exercised the conversion right attached to the convertible note in an amount of HK\$2,551,999,998.80 and accordingly a total number of 911,428,571 Shares were issued by the Company to Thrivetrade. Such Shares were part of the Shares interested by Mr. Cheung Chung Kiu as disclosed under the paragraph headed “(i) Long positions in the Shares” above. The HK\$1.20 principal amount outstanding on the convertible note will be repaid in accordance with the terms of the convertible note.

Notes:

1. 254,239,636 of such Shares were held through Regulator Holdings Limited (“Regulator”), an indirect wholly-owned subsidiary of Yugang International Limited (“Yugang”, which was owned by Chongqing Industrial Limited (“Chongqing”), Timmex Investment Limited (“Timmex”) and Mr. Cheung Chung Kiu in aggregate as to 44.06%). Mr. Cheung Chung Kiu was deemed to be interested in the same number of Shares held by Regulator by virtue of his indirect shareholding interests in Chongqing. As Mr. Cheung Chung Kiu had 100% beneficial interest in Timmex, he was also deemed to be interested in the same number of Shares held by Timmex through Regulator.

1,034,880,571 of such Shares were held through Thrivetrade, a company wholly-owned by Mr. Cheung Chung Kiu. Accordingly, he was also deemed to be interested in the same number of Shares in which Thrivetrade was interested.

2. Mr. Cheung Chung Kiu, Peking Palace Limited, Miraculous Services Limited and Prize Winner Limited had 35%, 30%, 5% and 30% equity interest in Chongqing respectively. Peking Palace Limited and Miraculous Services Limited were beneficially owned by Palin Discretionary Trust, a family discretionary trust, the objects of which included Mr. Cheung Chung Kiu and his family. Prize Winner Limited was beneficially owned by Mr. Cheung Chung Kiu and his associates. Mr. Cheung Chung Kiu had 100% beneficially interest in Timmex.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short position in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) 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 were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in the Listing Rules.

(b) Substantial Shareholders

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 is known to the Directors and chief executive of the Company, the following persons or corporations (not being Directors 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 Shareholder	Capacity	Number of Shares held (long position)	Approximate percentage of issued share capital
Regulator	Beneficial interest	254,239,636 <i>(Note 1)</i>	11.74%
Yugang International (B.V.I.) Limited (“Yugang-BVI”)	Interest of controlled corporation	254,239,636 <i>(Note 1)</i>	11.74%
Yugang	Interest of controlled corporation	254,239,636 <i>(Note 1)</i>	11.74%
Chongqing	Interest of controlled corporation	254,239,636 <i>(Note 1)</i>	11.74%
Palin Holdings Limited (“Palin”)	Interest of controlled corporation	254,239,636 <i>(Note 1)</i>	11.74%
Thrivetrade	Beneficial interest	1,034,880,571 <i>(Note 2)</i>	47.79%
The Capital Group Companies, Inc.	Investment Manager	131,141,000	6.06%

Notes:

- The interests held by Regulator, Yugang-BVI, Yugang, Chongqing and Palin respectively as shown above refer to interests in the same block of shares. Regulator is a direct wholly-owned subsidiary of Yugang-BVI, Yugang-BVI is in turn a direct wholly-owned subsidiary of Yugang. Yugang was owned by Chongqing, Timmex and Mr. Cheung Chung Kiu in aggregate as to 44.06%. Chongqing, Timmex and Palin are controlled by Mr. Cheung Chung Kiu. The said interests were also included in the interest in Shares of the Company of Mr. Cheung Chung Kiu as disclosed under the paragraph headed “(i) Long positions in the Shares” above.

Mr. Cheung Chung Kiu, Mr. Lam Hiu Lo and Mr. Wong Yat Fai are directors of Yugang.

Mr. Cheung Chung Kiu is also a director of each of Regulator, Yugang-BVI, Chongqing, Palin and Thrivetrade.

2. These Shares were also included in the interest in Shares of the Company of Mr. Cheung Chung Kiu as disclosed under the paragraph headed “(i) Long positions in the Shares” above.

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following parties (other than Directors or chief executive 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 the shareholder	Approximate percentage of issued share capital
Hoi Tin Universal Limited	Chau Tin Ping	12.80%
Hoi Tin Universal Limited	Wong Kong	10.00%
Theme Production House Limited	Yee Chan Chian	24.00%
Theme Production House Limited	Chow Hoi Yin Riter	25.00%
雲南中渝置地發展有限公司	雲南光華投資有限公司	30.00%
四川經都置業有限公司	貴州亨特房地產開發有限公司	40.00%
四川恒辰房地產有限公司	王小林	39.60%

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 executive of the Company, no other person (other than Directors or chief executive 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.

3. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, neither the Company nor any of its subsidiaries are engaged in any litigation or claims of material importance and no litigation or claims of material importance were pending or threatened against any member of the Group.

4. SERVICE CONTRACTS

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

5. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or their respective associate(s) was interested in any business which competes or may compete, either directly or indirectly with any business of the Group.

6. MISCELLANEOUS

- (a) The secretary of the Company is Ms. Cheung Fung Yee, who is an associate of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries.
- (b) The qualified accountant of the Company appointed pursuant to Rule 3.24 of the Listing Rules is Mr. Leung Chun Cheong, who is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.
- (c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.
- (d) The head office and principal place of business of the Company in Hong Kong is situated at 7th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.
- (e) 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.
- (f) The English text of this circular shall prevail over the Chinese text in case of inconsistency.