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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
FORMATION OF JOINT VENTURE

A letter from the Board is set out on pages 3 to 7 of this circular.

* *For identification purposes only*

7 November 2007

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DEFINITIONS

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

“Agreement”	the joint investment development agreement dated 23 October 2007 entered into between Cheer Gain and Guojia Property
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Cheer Gain”	Cheer Gain Development Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“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
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Guojia Property”	四川省國嘉地產有限公司 (Sichuan Guojia Property Company Limited), a company established in the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Company”	成都國嘉志得置業有限公司 (Chengdu Guojia Cheer Gain Property Company Limited), a sino-foreign equity joint venture to be established in the PRC with its initial registered capital of RMB500,000,000
“Lands”	Land No. 1 and Land No. 2
“Land No. 1”	a piece of land situated at Units Nos. 3 and 4, Liang Feng Village, Jinjiang District, Chengdu, the PRC
“Land No. 2”	a piece of land situated at Units Nos. 4 and 9, Liang Feng Village, and Unit No. 6, Da Guan Village, Jinjiang District, Chengdu, the PRC
“Latest Practicable Date”	5 November 2007, being the latest practicable date prior to the printing of this circular for the purposes of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi yuan, the lawful currency of the PRC
“sq. m.”	square metres
“%”	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\$1.04 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

Non-executive Director:

Mr. Wong Yat Fai

Independent non-executive Directors:

Mr. Lam Kin Fung Jeffrey
Mr. Leung Yu Ming Steven
Dr. Wong Lung Tak Patrick, J.P.

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

7 November 2007

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE

1. INTRODUCTION

Reference is made to the announcement of the Company dated 24 October 2007 in which the Board announced that on 23 October 2007, Cheer Gain and Guojia Property entered into the Agreement pursuant to which the parties agreed to establish the JV Company.

2. THE AGREEMENT

Date

23 October 2007

Parties

Cheer Gain, an indirect wholly-owned subsidiary of the Company; and

Guojia Property.

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

The JV Company

The parties to the Agreement agree that the JV Company will be established in the PRC and its initial registered capital of RMB500,000,000 (equivalent to approximately HK\$520,000,000) will be provided as to 80% and 20% by Cheer Gain and Guojia Property respectively. The Group intends to fund Cheer Gain's contribution by internal resources. The purposes of establishing the JV Company are to hold and develop the Lands.

Pursuant to the Agreement, the parties thereto agree to finance the amount required for acquisition and development of the Lands by way of further contributions towards the capital of the JV Company. The board of the JV Company will be equally represented by the parties to the Agreement.

The Lands, Funding Requirements and Distribution of Profit

Land No. 1 is situate at Jinjiang District, Chengdu, the PRC with a site area of 83.5259 mu with a plot ratio of 3 and was acquired at the land premium of RMB735 million (equivalent to approximately HK\$764.4 million) by the parties in the name of the JV Company through bidding at an auction. Land No. 1 will be developed for residential use with gross floor area of approximately 167,053 sq. m. Cheer Gain and Guojia Property will contribute additional capital required by the JV Company so that each party will contribute in aggregate 50% of the amount required for the acquisition and development of Land No. 1. Further information in relation to Land No. 1 is set out in the Company's announcement dated 28 September 2007.

LETTER FROM THE BOARD

Land No. 2 lies adjacent to Land No.1 and has a site area of 123.1114 mu with a plot ratio of 3 and was acquired at the land premium of RMB1,132.6 million (equivalent to approximately HK\$1,177.9 million) in the name of the JV Company through bidding at an auction. Land No. 2 will be developed for residential use with gross floor area of approximately 246,224 sq. m. Subject to the approval by relevant governmental authority to the development proposal contemplated under the Agreement in respect of Land No. 2, the amount required for the acquisition and development of Land No. 2 shall be contributed by Cheer Gain and Guojia Property equally. In the event that the relevant PRC approval cannot be obtained, the amount required for the acquisition and development of Land No. 2 shall be contributed by Cheer Gain as to 20% and by Guojia Property as to 80%.

Subject to there being no material changes in the development plan contemplated under the Agreement, the development of the project will be undertaken in stages with each stage being partly financed by presale proceeds. Assuming that the rates of construction costs in the PRC remain unchanged during the construction period, the total investments (including land premium) for Land No. 1 and Land No. 2 will be approximately RMB850,000,000 (equivalent to approximately HK\$884,000,000) and RMB1,300,000,000 (equivalent to approximately HK\$1,352,000,000) respectively.

The land premium and the bidding service fees of Land No. 1 will be payable in three instalments in the following manner: approximately RMB225,000,000 (equivalent to approximately HK\$234,000,000) shall be payable in October 2007, approximately RMB221,000,000 (equivalent to approximately HK\$229,840,000) shall be payable in December 2007 and approximately RMB316,000,000 (equivalent to approximately HK\$328,640,000) shall be payable in January 2008. The land premium and the bidding service fees of Land No. 2 shall be payable in three instalments in the following manner: approximately RMB350,000,000 (equivalent to approximately HK\$364,000,000) shall be payable in October 2007, approximately RMB340,000,000 (equivalent to approximately HK\$353,600,000) shall be payable in December 2007 and approximately RMB487,000,000 (equivalent to approximately HK\$506,480,000) shall be payable in April 2008.

The payment schedule of the land premium and the bidding service fees will be finalised according to the Contract for the Assignment of the Right to Use State-owned Land to be executed. As at the Latest Practicable Date, the Contracts for the Assignment of the Right to Use State-owned Land have not yet been signed and no land premium and bidding service fees have been paid.

LETTER FROM THE BOARD

Under the Agreement, the parties thereto shall be entitled to the profits arising respectively from the development of Land No. 1 and Land No. 2 to be distributed by the JV Company in the same ratio as the parties' total capital contributions towards the development of Land No. 1 and Land No. 2. The initial contribution in the JV Company was agreed between the parties based on estimates made prior to the bidding of the Lands and reflects the ratio of their initial stake in the bidding, being the bidding deposits borne by Cheer Gain as to 80% and Guojia Property as to 20%. Following the successful bidding of the Lands, the parties reviewed the development proposal and the project cost estimate in light of the actual bidding price for the Lands. The capital contribution and profit sharing ratio of the JV Company of 50 : 50 was arrived at in the Agreement based on the parties' respective investment planning and business strategies.

According to the Agreement, the maximum capital commitment of Cheer Gain will be its 50% share of the full amount for the land premium of the Lands and 50% share of the working capital for the project. The aggregate sum is expected to be not exceeding RMB1,100 million (equivalent to approximately HK\$1,144,000,000).

The Group's investment in the JV Company will be treated as an investment in joint venture on the basis that the JV Company is a jointly controlled entity. In the account of the Group, against the contribution(s) towards the capital for the JV Company (reduction in cash), there will be a corresponding amount(s) accounted for as investment in joint venture (increase in investment). Accordingly there will be no change in the net assets of the Group. The Company will be entitled to a share of 50% of the results of the JV Company. Such share of the JV Company's results (and reserves) will be included in the Group's consolidated results (and reserves), and the same share of the JV Company's net assets will be reflected in the consolidated balance sheet of the Group.

3. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group's investment in the JV Company will further expand the Group's investment in the Chengdu market. It is consistent with the business strategy of the Company to expand its quality land bank in Western China.

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.

LETTER FROM THE BOARD

4. GENERAL

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.

Cheer Gain is an indirect wholly-owned subsidiary of the Company and is an investment holding company.

Guojia Property is principally engaged in property development in Chengdu.

As the applicable percentage ratios exceed 5% but are below 25%, the Agreement 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.

5. 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 (Notes 1 & 2)	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 the share options

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%
Grandhara Master Fund Limited	Investment Manager	108,694,000	5.02%

Notes:

1. 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, Mr. Leung Yu Ming Steven 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%
四川恒辰房地產有限公司	王小林	39.60%
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%
重慶同景置業有限公司	同景集團有限公司	49.00%

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.