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CCT LAND HOLDINGS LIMITED (中 建 置 地 集 團 有 限 公 司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

SUPPLEMENTAL AGREEMENT IN RELATION TO THE ACQUISITION OF 51% EQUITY INTEREST IN SINO PARTNER GLOBAL LIMITED

Reference is made to (i) the announcement of CCT Land Holdings Limited (the “**Company**”) dated 6 March 2017 regarding the entering into of the agreement (the “**Agreement**”) in relation to the proposed acquisition of the Sale Shares (the “**Acquisition**”) by the Company and/or its designated nominee(s); and (ii) the announcements of the Company dated 13 April 2017, 12 May 2017 and 31 May 2017 (together with the announcement dated 6 March 2017, the “**Previous Announcements**”) regarding the extension of time to despatch the Company’s circular in relation to the Acquisition. Unless otherwise defined in this announcement, terms defined in the Previous Announcements shall have the same meanings in this announcement.

THE SUPPLEMENTAL AGREEMENT

On 16 June 2017 (after trading hours of the Stock Exchange), the Company and the Vendor entered into a supplemental agreement (the “**Supplemental Agreement**”), pursuant to which the parties agreed to amend the Agreement with respect to the Acquisition.

The principal terms of the Supplemental Agreement are set out below:

Long Stop Date

Pursuant to the Supplemental Agreement, it was agreed that the Long Stop Date will be amended to 30 September 2017, or such other date as the Vendor and the Company may agree in writing.

Impairment Guarantee by the Vendor

Pursuant to the Supplemental Agreement, the Vendor irrevocably guaranteed to the Company that there will be no impairment on the amount of goodwill arising from the Target Group determined in accordance with the Hong Kong Financial Accounting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**Goodwill**”) as a result of the Acquisition in the audited consolidated accounts of the Group for the year ending 31 December 2017 (the “**2017 Audited Accounts**”).

At Completion, the Company shall withhold the Promissory Notes with the principal amount of HK\$168,000,000 (the “**Impairment Promissory Notes**”) from the Vendor and hold the Impairment Promissory Notes in escrow.

In the event that there is any impairment on the Goodwill as shown in the 2017 Audited Accounts, the actual amount of the impairment of the Goodwill will be set off against the Impairment Promissory Notes on a dollar-to-dollar basis, and the balance of the Impairment Promissory Notes shall be returned or reissued to the Vendor. In the event that there is no impairment on the Goodwill as shown in the 2017 Audited Accounts, the Impairment Promissory Notes shall be returned to the Vendor within 14 business days after the issue of the 2017 Audited Accounts.

In the event that the impairment on the Goodwill as shown in the 2017 Audited Accounts exceeds HK\$168,000,000 (the “**Cap**”), only the amount of HK\$168,000,000 shall be set off against the Impairment Promissory Notes and the Impairment Promissory Notes shall be cancelled.

Save for the above, all other terms and conditions of the Agreement shall remain unchanged and continue in full force and effect.

REASONS FOR THE SUPPLEMENTAL AGREEMENT

As the original Long Stop Date under the Agreement, being 15 July 2017, is approaching and the circular has not yet been published by the Company, both parties have agreed to extend the Long Stop Date to 30 September 2017 in order to proceed with the intended Acquisition as the Company deems appropriate.

Further, it is noted that the valuation of the Target Group has increased substantially from HK\$1,700,000,000 in May 2016 to HK\$3,450,000,000 (based on which the Consideration was determined) on 3 March 2017 for the entire equity interest in the Target Group. Therefore, the Company requested the Vendor to enter into the Supplemental Agreement in order to provide certain protection to the Company from possible impairment of the Goodwill for the year ending 31 December 2017.

The Cap was determined based on the difference between the Consideration of HK\$1,468,000,000 and HK\$1,300,000,000. The amount of HK\$1,300,000,000 represents approximately 51% of HK\$2,575,000,000 which in turn represents the estimated mid valuation of the entire equity interest of the Target Group between the valuation of HK\$1,700,000,000 in May 2016 and the valuation of HK\$3,450,000,000 as at 3 March 2017.

In view of the above, the Directors consider that the terms of the Supplemental Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As stated in the Company's announcement dated 31 May 2017, a circular of the Company containing, among other information, (i) further details of the Agreement and the Acquisition; (ii) a valuation report on 51% of the issued share capital of the Target Company to be issued by Consulting Group; and (iii) a notice convening the SGM, will be despatched to the Shareholders on or before 28 June 2017.

CAUTION

Shareholders and potential investors of the Company should note that the Acquisition is subject to the fulfillment of certain conditions precedent, and accordingly, the transactions contemplated under the Agreement may or may not proceed. The Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board of
CCT LAND HOLDINGS LIMITED
Tam Ngai Hung, Terry
Executive Director

Hong Kong, 16 June 2017

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora, Mr. Tam Ngai Hung, Terry, Mr. Guan Huanfei and Ms. Lai Mei Kwan; the non-executive Director is Mr. Tsui Wing Tak; and the independent non-executive Directors are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan, Mr. Tam King Ching, Kenny and Dr. Chow Ho Wan, Owen.