【For Immediate Release】

C C LAND ANNOUNCES 2008 ANNUAL RESULTS

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Strong Balance Sheet with Low Net Gearing Ratio of 8.2% & Low Inventory Level

Building a Solid Foundation to Capture Growth Opportunities in Western China

Financial Highlights

	For the year ended 31 December		
HK$' 000	**2008**	2007	Change
Turnover	**1,395,643**	910,759	+53.2%
Gross Profit	**118,406**	139,946	-15.4%
Profit/ (loss) attributable to equity holders	**(837,145)**	905,495	N/A
Earnings/ (loss) per share *(HK cents)*	**(38.70)**	46.10	N/A
Final Dividend *(HK cents)*	**2**	5	-60%

(30 March 2009 – Hong Kong) C C Land Holdings Limited ("C C Land" or the "Company", together with its subsidiaries collectively known as the "Group"; stock code: 1224) announced its annual results for the year ended 31 December 2008.

Revenue for the Group increased by 53.2% over the financial year 2007 to HK$1,395.6 million. Despite the overall growth in revenue from the two core businesses, property and packaging, the Group attained a loss attributable to shareholders of HK$837.1 million for the year ended 31 December 2008 (2007: a profit of HK$905.5 million, which was mainly attributable to a tax credit of HK$506.3 million in respect of deferred tax liabilities, and to the reduction of the corporate income tax rate applicable to the Group's subsidiaries in China from 33% to 25% effective 1 January 2008).

Loss per share for the year was 38.70 HK cents, compared to earnings per share of 46.10 HK cents in 2007. A diluted loss per share has not been disclosed as no diluted events existed during 2008 (2007: diluted earnings per share of 45.85 HK cents).

The Board recommends the declaration of a final dividend of HK$0.02 per share for the year ended 31 December 2008 (2007: HK$0.05).

The property business reported a revenue of HK$732.0 million (2007: HK$61.4 million), representing about 11 times of that of the previous year. Due to the non-recurrent expenses and non-operational expenses of HK$927 million, including an impairment loss for the Group's interest in land, net of deferred taxation, exchange losses due to Renminbi appreciation for currency conversion for registered working capital for the Group's project companies in the PRC, the property business recorded a loss of HK$960.1 million. Excluding these expenses, the net loss of the property business for the year would have been reduced to only HK$32.9 million.

The revenues of the packaging and luggage business were HK$434.9 million (2007: HK$411.2 million) and HK$229.3 million (2007: HK$419.4 million) respectively. The manufacturing business recorded a loss of HK$49.8 million (2007: a profit of HK$30.0 million), which included non-recurrent factory closure expenses, writing off of goodwill arising from the acquisition of subsidiaries and an associate business operation and an equity-settled share option expense. Eliminating such exceptional expenses, the profit attributable to the manufacturing business for the year would have been HK$16.0 million.

In summary, the total expenses of non-operational and non-cash expenses during the year were HK$992.4 million. Eliminating such effects and non-cash equity-settled option expense of HK$63.1 million, the Group's operating profit attributable to shareholders would have been HK$24.8 million.

During the year, the Group's property business recognized a sales revenue of HK$712.3 million or approximately 188,030 sq. m. in GFA (2007: HK$43.8 million and 15,506 sq. m. in GFA), which was contributed by three newly completed projects, namely Verakin New Park City, California One, and No. 1 Peak Road. Moreover, the Group had contracted sales GFA of approximately 86,900 sq. m., which generated a contracted sales amount of RMB454.9 million during the year. The contracted sales were generated from three projects in Chongqing, namely No. 1 Peak Road, Verakin New Park City Zone G & H, and i-City and one project in Chengdu, Sky Villa.

Commenting on the Group's annual results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, "The property market in the PRC experienced a tough year in 2008, with profound impact of the government's macroeconomic austerity measures in the first half of the year, the devastating earthquake in Sichuan in May, followed by the deepening of the global financial crisis in the second half. Thanks to the favorable government policies to boost the domestic consumption, and stimulate the real estate industry, as well as the strong genuine end-user demand in cities with high growth potential, we managed to achieve improvement in property sales with an increase in both GFA and revenue.

"In addition, Chongqing is already designated as the strategic hub in the upstream region of the Yangtze River with edging economic growth in recent years, and the local government has already approved a master work plan to develop Chongqing as the leading metropolitan region in Western and Central China. All these will help to build a solid foundation for Chongqing's property market. In February 2009, Chongqing ranked the top in terms of units and area sold of commodity residential property in China. This evidenced that the real estate industry is a pillar in Chongqing's economic development," added Dr Lam.

During the financial year ended 31 December 2008, the Group completed three projects with a total GFA of 234,555 sq. m., an increase of 124% when compared with that of the previous year. The total GFA expected to be completed in 2009 and 2010 are approximately 146,000 sq. m. and 250,000 sq. m. respectively. Currently, the Group has 11 projects, including eight Chongqing projects, two Chengdu projects, and one Kunming project, in various stages of development. These projects will be completed by phases in the upcoming years, and about 213,000 sq. m. will be ready for sale in 2009.

**Sources:* http://big5.xinhuanet.com/gate/big5/cq.xinhuanet.com/2009-03/11/content_15676051.htm

In respect of investment property, the Group continues to retain premium properties with excellent potential for capital appreciation as long term investments. The portfolio of investment properties will generate stable recurrent income and cash flow to the Group which will achieve a better balance in revenue and stability in income streams. The prime locations of the Group's investment property are responsible for the high overall occupancy rate at over 71%. During the year under review, the rental income of the Group recognized was HK$12.0 million. In addition, the investment property contributed a revaluation gain of HK$22.3 million, demonstrating that property prices in prime locations of Chongqing, where the Group's investment properties are located, are more resilient to market downturn.

To preserve liquidity, and to maintain a healthy capital structure, the Group has always been prudent in acquiring new land bank. During the year of 2008, the Group only acquired one land lot with a GFA of about 867,000 sq. m. in Tongnanxian, Chongqing for property development, at a total consideration of RMB156 million. The average land cost of the new land bank is RMB180 per sq. m.. In January 2009, the Group secured at auction another land lot with a GFA of about 187,000 sq. m. at an average price of RMB678 per sq. m. in Yutang Town, Duijiangyan District, Chengdu. The acquired site is part of the land lots put up for sale in land auctions by the PRC authority associated with the land development rights assigned to the Group in 2007. The Group has an equity interest of 60% in this land site. This acquisition increased the Group's total land bank held for development to a GFA of about 12.7 million sq. m. (attributable GFA amounts to about 9.2 million sq. m.), spanning Chongqing, Sichuan, Chengdu, and Kunming, with average land cost of about RMB1,100 per sq. m. In terms of usage, about 79.3% of the land bank is for residential use and the remaining 20.7% for hotel and serviced apartment, offices, commercial and other developments. In terms of location, around 59.2% of the land bank is located in Chongqing whilst 40.8% is in Sichuan, Chengdu, and Kunming.

Dr. Lam said, "With the announcement of RMB4 trillion stimulus package, the relaxed monetary policies and implementation of supportive measures for both home buyers and developers, we saw a recovering market atmosphere and an increase in confidence of home buyers. We are optimistic about the medium to long-term growth and the strength of the property market in China, especially in our home ground, namely Western China.

"In addition, the Group's strong balance sheet with a low net gearing level of about 8.2%, and low inventory level have laid a solid foundation for its future growth. The Group does not have any financial pressure to offload its valuable assets in a downturn market. In order to maximize shareholder return, the Group will monitor the market closely and react to the market demand by adjusting the property development schedule to avoid incurring premature construction costs, and at the same time, building in an ability to respond quickly to capture market opportunities should sentiments return," Dr Lam concluded.

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About C C Land

C C Land is principally engaged in the property development business in Western China. It has a land bank of about 12.7 million sq. m. in terms of GFA and about 9.2 million sq. m. in terms of attributable GFA, spanning key western China cities including Chongqing, Sichuan, Chengdu and Kunming. Capitalising on its management expertise, quality land bank and solid financial position, C C Land is well positioned to develop into one of the leading property developers in Western China. The Company is a constituent stock of Hang Seng Composite Index Series and Hang Seng Free-float Index Series.

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