

【For Immediate Release】



**C C LAND ANNOUNCES 2007 ANNUAL RESULTS
NET PROFIT GREW SUBSTANTIALLY BY 44.2% TO HK\$905 MILLION**

**Solidifying its Leading Position in Western China
with Land Bank Size Doubled and Strong Balance Sheet**

Financial Highlights

<i>HK\$' 000</i>	For the year ended 31 December		
	2007	2006	Change
Turnover	910,759	794,984	+14.6%
Gross profit	139,946	127,316	+9.9%
Profit attributable to equity holders	905,495	627,871	+44.2%
Final dividend (HK cents)	5	5	--

(20 March 2008 – 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 2007.

During the period under review, CC Land achieved a turnover of HK\$910.8 million, representing a 14.6% increase compared with the same period last year. Profit attributable to equity holders increased substantially by 44.2% to HK\$905.5 million. The substantial gain was mainly attributable to the HK\$372.5 million of excess fair value over the cost of acquisition of a subsidiary, demonstrating the Group’s ability to acquire potential property projects at “good price”. The Group recommended a final dividend of 5 HK cents per share for the year 2007 (2006: 5 HK cents per share).

Commenting on the impressive Company’s annual results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land said, “In 2007, we have successfully doubled our land bank size, built up a strong balance sheet and recruited an experienced management team after transferring to a property developer at the end of 2006. We are moving from an investment stage towards the harvest stage, and the underneath value of our property development operations will be gradually revealed.”

- Cont’d -

Residential Property

At the end of December 2007, the Group has completed an area of 104,495 sq. m. from the project of Verakin New Park City.

During the year, the Group has launched three residential projects, namely California One, No.1 Peak Road and Verakin New Park City for pre-sale and received overwhelming market response. All the units of California One with a GFA of about 52,000 sq. m. have been pre-sold. About two-third of the first phase of No. 1 Peak Road with a total GFA of about 31,000 sq. m. have been sold out and 152,000 sq. m. of Verakin New Park City have been pre-sold. All these projects are expected to be completed in 2008.

With the strong brand recognition as well as sales and marketing strategy, the overall average selling price (ASP) of California One, No. 1 Peak Road and Verakin New Park City reached RMB 4,600 per sq. m., RMB 6,500 per sq. m. and RMB 4,840 per sq. m., respectively. The recent selling price of Verakin increased more than 50% when compared to its first launch in July 2007.

Commercial Development

Diversifying investment portfolio is an important business strategy of our Group. The Group's prime location investment properties have contributed a gross rental income of HK\$13.9 million for the year ended 31 December 2007. From an appraisal conducted by an independent valuer, the investment properties contributed a revaluation gain of HK\$28.6 million during the period under review.

In addition, the Group intends to keep the trophy commercial properties in its core land bank in the Yubei District for rental purposes. The properties are situated right at the heart of the Yubei District of Chongqing, a district where the regional government administration offices, major highway junctions and a new rail transportation hub are located.

Land Bank Reserves

During the year under review, the Group demonstrated its expertise and judgment in acquiring new land banks. Total land bank reserve increased by approximately 8 million sq. m to over 11 million sq. m. in total GFA (attributable GFA exceeding 8 million sq. m.). This land bank will meet the Group's future development demand for the coming five to six years. Besides getting new land bank from the city center, the Group also looks for land banks with great upside potential in secondary districts where we can foresee near term infrastructure upgrading to shorten the distance to the main city centers.

In terms of usage, about 81% of the land bank is for residential use and the remaining 19% for offices, commercial and other development. In terms of location, around 59% of the land bank is located in Chongqing whilst 40.5% is in Sichuan or Chengdu.

In June 2007, Chongqing and Chengdu were awarded the status of “Comprehensive Reform Trial Zones District”. By expediting the urban-rural integration and building of modernized rural areas, and by allocating massive sums for infrastructure development, the economic growth of both Chongqing and Chengdu is expected to be more than robust. This definitely makes Chongqing as well as its neighborhood areas like the Sichuan Province the main beneficiaries under this policy. In fact, the GDP of Chongqing and Sichuan in 2007 increased by 15.3% and 14.1% respectively, much higher than the national average.

Strong Balance Sheet

C C Land maintains a healthy financial position. In addition to its share placement with an overwhelming response from the market raised an amount of about HK\$2.86 billion in July 2007, in January 2008 the Company signed a HK\$1.95 billion 3-Year term credit facility with a group of banks. All this indicates the financial community’s confidence in the Group and its business prospects. As of 31 December 2007, the Group had cash on hand of about HK\$2,723 million.

Experienced Management Team

To ensure that all projects are developed to the highest standards, the Group has taken on a team of highly qualified and experienced project managers especially in the sector of commercial and retail development projects to strengthen the corporate infrastructure, and has spared no efforts in enlisting the services of internationally renowned architects, town planners and designers.

Looking ahead, Dr. Lam said, “Uncertainties associated with the PRC austerity policies, market volatilities and tightening of monetary policies will affect the mature property markets in top tier cities. However, in light of the continuous robust economic growth and the status of “Comprehensive Reform Trial Zones District” for Chongqing and Chengdu, we remain optimistic about the property market in Western China where is designated by the Central Government for fostered development. With our good location land bank, sound financial position, strong local knowledge and experienced management team, C C Land is well-poised to capitalize the great potential in the region.”

About C C Land

C C Land is principally engaged in the property development business in Western China. It has projects with a total GFA about 11.4 million sq. m. (attributable GFA exceeding 8 million sq. m.) in Chongqing, Chengdu, Sichuan, and Kunming. In light of the booming property industry in China, C C Land is well-poised to be one of the leading property developers in Western China by leveraging its management expertise, quality land banks, and solid financial position. The Company is a constituent stock of the Morgan Stanley Capital International Hong Kong Index, Hang Seng Composite Index Series and Hang Seng Free Float Index Series.

For enquiries, please contact:

iPR Ogilvy LTD

Natalie Tam / Stella Lui/ Stephanie Yuen/ Sandy Ip

Tel: (852) 2136 6182 / 2136 6178/ 3170 6609/ 2136 6118

Fax: (852) 2136 6068

Email: natalie.tam@iprogilvy.com / stella.lui@iprogilvy.com /
stephanie.yuen@iprogilvy.com/ sandy.ip@iprogilvy.com