

【For Immediate Release】



**C C LAND ANNOUNCES 2007 INTERIM RESULTS
NET PROFIT SUBSTANTIALLY UP 14.3 TIMES TO HK\$573 MILLION**

**Aggressively doubling its land bank to over 6.5 Million sq. m.
Further strengthening its presence in Western China**

Financial Highlights

	Six months ended 30 June		
<i>HK\$' 000</i>	2007	2006	Change
Turnover	459,984	391,558	+17.5%
Gross profit	77,507	65,205	+18.9%
Other income and gain	100,546	16,734	+5.0 times
Profit attributable to equity holders	572,990	37,518	+14.3 times
Earnings per share (<i>HK cents</i>)			
Basic	31.74	9.50	+2.3 times
Diluted	31.73	N/A	N/A
Interim dividend	Nil	Nil	N/A

(24 September 2007 – 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 interim results for the six months ended 30 June 2007.

During the period under review, CC Land achieved a turnover of HK\$460 million, representing a 17.5% increase compared with the same period last year. Profit attributable to equity holders soared by 14.3 times to HK\$573 million. Basic earnings per share were HK 31.74 cents. The Company has resolved not to distribute any interim dividend.

Commenting on the Company’s interim results, Mr. Peter Lam, Deputy Chairman and Managing Director of C C Land said, “The interim results mainly reflected our manufacturing business which reported a satisfactory performance. During the period under review, we have made significant progress in the core business of China property development, however, we are still in an investment stage, and the underneath value of our property development operations was not yet revealed.”

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Talking about the key achievements in China property business, Mr. Lam continued, "We have been expanding our land portfolio aggressively in Western China, especially Chongqing and Chengdu, the two key cities in the region. Currently the Group has a total land bank of about 6,500,000 sq. m. gross floor area ("GFA") spanning across Chongqing, Chengdu, Kunming and Sichuan, almost doubling the 3,312,000 sq. m. at the end of 2006. With projects in the pipeline to launch for sale, we believe the revenue contributions from property development will increase accordingly in coming years."

For the six months ended 30 June 2007, the Group has launched its maiden residential project, California One for sale. The sales of the California One Project, beginning in March 2007 was excellent. So far, 419 apartment units out of the 474 available have been sold. The project comprises of apartments, hotel and office with a total of GFA of about 52,000 sq. m. and is expected to be completed in the first half of 2008. The first two blocks of the first phase of the No. 1 Peak Road Project (part of a mega-residential complex of 969,020 sq. m.) which includes 383 residential units with a total GFA of about 38,800 sq. m. is expected to be launched to the market for presale in September 2007. The first phase has 755 high-end residential units with a total GFA of about 77,700 sq. m. and car parking spaces of about 20,600 sq. m..

The prime locations of the Group's investment properties has resulted in the overall occupancy rate standing at a high level of 74.8% and contributed a gross rental income of HK\$7.2 million for the six months ended 30 June 2007. From an appraisal conducted by an independent valuer, the investment properties contributed a revaluation gain of HK\$16.5 million during their period under review.

In order to solidify the Group's strategic position Chongqing and Chengdu, the Group has added new land sites through strategic partnership, acquisition of project companies and public auctions. The Group has acquired three land sites near Chengdu which are located in Wenjiang, Dujiangyan and Panshan County, respectively, so far this year. The Dujiangyan land site is part of the land development projects. Additionally, in August the Group formed a joint venture with two Hong Kong property developers to acquire a land site in Jiangbei District, Chongqing with a total GFA of about 1,030,000 sq. m.. The Group also secured another project with a GFA of about 338,000 sq. m. in Chongqing by acquiring a property company, Chongqing Juxin Property Development as a wholly subsidiary.

C C Land also endeavored to seize opportunities in other areas in Western China. The Group has entered Kunming, Yunnan by acquiring a land use right of a residential and commercial project in the city.

Looking ahead, Mr. Lam said, "On 7 June 2007, both Chongqing and Chengdu were awarded the status of 'Comprehensive Reform Trial Zones District'. Based on the experience from Pudong, Shanghai and Binhai Tianjin, a number of favourable policies are expected to be introduced to boost the development of the cities. The fast growing economies in Chongqing and Chengdu will then drive the growth and development in Western China. As such, we remain optimistic about the property markets in the region."

"We are moving ahead to achieve our goal – to become a leading property developer in Western China. The Group will keep a close eye on appropriate opportunities for expansion. Leveraging on our healthy financial position and strong local knowledge, we have the capability to secure additional land bank in the competitive market. The significant increase in land bank in past few months has proven our ability in acquiring quality land bank at good prices." Mr. Lam concluded.

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About C C Land

C C Land is principally engaged in property development business in Western China. It owns over 6.5 million sq. m. of quality land bank in Chongqing, Chengdu, Kunming, and Sichuan. 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 on its management expertise, quality land resources and solid financial position.

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