

【For Immediate Release】



C C Land Acquires Controlling Interest in a Mixed-use Property Project in Chongqing with a Land Bank of about 1.6 Million sq. m.

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The Group's Land Bank Totals over 8 Million sq. m. in GFA

(2 October 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 the details of an acquisition of a property development company in Chongqing. Together with other recent acquisitions, the Group's total land bank reaches over 8 million sq. m. in GFA (attributable GFA of about 5.8 million sq. m.).

C C Land entered into an agreement with Verakin Group Co. Limited to acquire a 51% equity interest in Verakin Real Estate Co. Limited ("Verakin Real Estate"), a property development company in Chongqing for a total consideration of RMB310 million. Verakin Real Estate is currently developing a high-end, large-scale, multi-phased residential and commercial project, namely Verakin New Park City, in the Chongqing Nanan Economic Development Zone (the "Zone"). The entire project has a total GFA of about 1.6 million sq. m., of which about 72% is for residential development and the balance is for commercial property development. A total GFA of about 180,000 sq. m. of the project has already been launched for pre-sale, of which over 90% has been sold as at end September 2007. An aggregate GFA of about 100,000 sq. m. is scheduled to be completed by the end of 2007.

Located at the centre of eastern Chongqing, the Chongqing Nanan Economic Development Zone is only 10 kilometres, or 15 minutes away, from many of the city's landmarks and the Jiangbei CBD. The Zone is planned to house 1 million people under Chongqing's urban planning for key development. Development of the project is expected to take around 5 years.

Commenting on the acquisition, Dr. Peter Lam, Deputy Chairman and Managing Director, said, "The acquisition not only strengthens our presence in Chongqing, but also leads to an early achievement of our target to increase the Group's total GFA to 8 Million sq. m. within this year. This acquisition further validates our ability to obtain quality land at good prices."

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About C C Land

C C Land is principally engaged in property development business in Western China. It has projects with total GFA over 8 million sq. m. (attributable GFA about 5.8 million sq. m.) 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 its management expertise, quality land resources and solid financial position.

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