

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



C C LAND HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Website: www.ccland.com.hk

(Stock Code : 1224)

DISCLOSEABLE TRANSACTION MEMORANDUM OF AGREEMENT IN RELATION TO A JOINT VENTURE FOR THE DEVELOPMENT OF A PIECE OF LAND IN CHONGQING, THE PRC

On 17 August 2007, Sino Land, Sino China, Chinese Estates and the Company entered into the Memorandum of Agreement pursuant to which the JV Partners agreed to jointly invest in the JV Company, a company incorporated with limited liability in the British Virgin Islands, for the purpose of financing the acquisition and development of the Land subject to the terms and conditions as set out therein. The JV Company will be held as to 50% by Sino Land and as to 25% each by Chinese Estates and the Company, and its business will be to invest in Sino Land Chongqing, a foreign-capital enterprise to be incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of the JV Company. Sino Land Chongqing will own and develop the Land, and will construct properties on the Land for the purpose of sale and/or leasing.

The Land is situated at Jiangbei District, Chongqing, the PRC and was acquired at a land premium of RMB4,180 million (equivalent to approximately HK\$4,305.4 million) through bidding at an auction. Under the Memorandum of Agreement the Company will contribute in aggregate RMB1,057.5 million (equivalent to approximately HK\$1,089.2 million) towards the Initial Project Costs, representing 25% of the Initial Project Costs. The total commitment in respect of the future costs for the Land has not been determined between the JV Partners as at the date of this announcement.

As the aggregate amount which the Company has agreed to contribute under the Memorandum of Agreement exceeds 5% but is less than 25% of the relevant percentage ratios, the Memorandum of Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

A circular containing further details relating to the transactions contemplated under the Memorandum of Agreement and other information as required under the Listing Rules will be despatched to the shareholders of the Company as soon as practicable.

THE MEMORANDUM OF AGREEMENT

Date

17 August 2007

Parties

- (i) Sino Land ;
- (ii) Sino China, an indirectly wholly-owned subsidiary of Sino Land;
- (iii) Chinese Estates; and
- (iv) the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Sino Land, Sino China and Chinese Estates are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The JV Company

Pursuant to the terms of the Memorandum of Agreement, the Company has agreed to subscribe for 25% of the issued capital of the JV Company at US\$25 and the JV Company will be held as to 50% by Sino Land and as to 25% each by Chinese Estates and the Company. The business of the JV Company will be to invest in Sino Land Chongqing, a foreign-capital enterprise to be incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of the JV Company. Sino Land Chongqing will own and develop the Land, and will construct properties on the Land for the purpose of sale and/or leasing.

The Land and Funding Requirements

The Land is situated at the central city district of Chongqing at No.1 Zhongxin Section and Jie Dao Qiao Bei Village, Huaxin Street, Jiangbei District, Chongqing, the PRC with a site area of approximately 205,000 square meters and was acquired at the land premium of RMB4,180 million (equivalent to approximately HK\$4,305.4 million) by Sino China at an auction held on 30 July 2007. The land premium will be paid by:

- (1) a deposit of RMB1,000 million; and
- (2) the remaining balance in three instalments as follows :-
 - (i) RMB200 million to be paid before the 30 September 2007;
 - (ii) RMB200 million to be paid before the 28 December 2007; and
 - (iii) RMB2,780 million to be paid before the 30 June 2008.

Initial Project Costs

Pursuant to the Memorandum of Agreement, the JV Partners will, by way of shareholders' loans in the same proportion as their percentage interest in the JV Company, provide in aggregate RMB4,230 million (equivalent to approximately HK\$4,356.9 million) to the JV Company representing (i) RMB50,000,000 as initial working capital for the JV Company; and (ii) RMB4,180,000,000 as funding for payment of the land premium in respect of the Land by Sino Land Chongqing. The total amount to be contributed by the Company in respect of these initial project costs will be RMB1,057.5 million (equivalent to approximately HK\$1,089.2 million) in accordance with the Company's 25% interest in the JV Company.

Further Funding

Further funding required by Sino Land Chongqing to finance the development of the Land will be raised firstly by borrowings from banks and financial institutions. If resolved by the board of directors of the JV Company the JV Partners shall provide further funding to finance the development of the Land by way of additional shareholders' loans on a pro rata and several basis by reference to their respective equity interest in the JV Company.

The total commitment in respect of the development costs of the Land and the additional shareholders loans to be provided by the JV Partners have not been determined at this stage.

Further Guarantee

Each JV Partner has agreed to provide Shares owned by it and the shareholder's loan made by it to the JV Company as several security in respect of the borrowings from banks as are required by Sino Land Chongqing and the JV Company, and further to provide guarantees to such banks on a several (but not a joint or joint and several) basis in the proportion equal to the percentage of Shares owned by each JV Partner.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The core business of the Company's group is property development and investment in Western China. Subsidiaries of the Company are also engaged in the manufacture and trading of watch boxes, gift boxes, spectacle cases, bags and pouches and display units, soft luggage, travel bags, backpacks and brief cases and treasury investments.

Sino Land is an investment holding company listed on the Stock Exchange and its principal businesses, together with that of its subsidiaries, include property development, investment in securities, financing, hotel and building management and services. Chinese Estates is an investment holding company listed on the Stock Exchange, and together with its subsidiaries, is principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics businesses. In recent years, Sino Land and Chinese Estates have also increased their property development and investment in the PRC.

The Company's investment in the JV Company will extend its property development operations to joint venturing with business partners. The Land occupies a prime location in the city centre of

Chongqing and the JV Partners have plans for it to become a high-end residential and commercial project to be owned and developed by the JV Company. The Company's participation in the joint venture is consistent with the business strategy to expand its quality land bank in Western China.

The Directors (including the independent non-executive Directors) consider that the Memorandum of Agreement has been entered into on normal commercial terms and that such terms are fair and reasonable so far as the Company and the JV Partners are concerned and that the Memorandum of Agreement and the transactions contemplated thereunder are in the interest of the Company and the JV Partners as a whole.

GENERAL

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Sino Land, Sino China and Chinese Estates are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

As the aggregate amount which the Company has agreed to contribute under the Memorandum of Agreement exceeds 5% but is less than 25% of the relevant percentage ratios of the Company, the Memorandum of Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

A circular containing further details relating to transactions contemplated under the Memorandum of Agreement and other information as required under the Listing Rules will be despatched to the shareholders of the Company as soon as practicable.

DEFINITIONS

“Board”	the board of Directors
“Chinese Estates”	Chinese Estates Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Initial Project Costs”	an aggregate sum of RMB4,230,000,000 representing (i) RMB50,000,000 as initial working capital for the JV Company; and (ii) RMB4,180,000,000 as funding for payment of the land premium in respect of the Land

“JV Company”	Benefit East Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“JV Partners”	Sino Land, Chinese Estates and the Company, or their respective nominated companies, who pursuant to the Memorandum of Agreement will become shareholders of the JV Company
“Land”	a piece of land situated at No.1 Zhongxin Section and Jie Dao Qiao Bei Village, Huaxin Street, Jiangbei District, Chongqing, the PRC
“Land Premium”	the land premium of RMB4,180 million (equivalent to approximately HK\$4,305.4 million) for the Land
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Agreement”	the memorandum of agreement dated 17 August 2007 entered into between the Sino Land, Sino China, Chinese Estates and the Company pursuant to which the JV Partners agreed to jointly invest in the JV Company
“PRC”	the People’s Republic of China (for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Share(s)”	the shares of US\$1 each in the share capital of the JV Company
“Sino China”	Sinoland China Investment Holdings Limited (信和置業中國投資集團有限公司), a company incorporated under the laws of Hong Kong Special Administrative Region of the PRC and an indirect wholly-owned subsidiary of Sino Land
“Sino Land”	Sino Land Company Limited, a limited liability company incorporated under the laws of the Hong Kong Special Administrative Region of the PRC whose shares are listed on the main board of the Stock Exchange
“Sino Land Chongqing”	Sino Land Chongqing Company Limited (重慶尖置房地產有限公司), an indirect wholly-owned subsidiary of the JV Company to be incorporated in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi yuan, the lawful currency of the PRC

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent.

By order of the Board
C C Land Holdings Limited
Lam How Mun Peter
*Deputy Chairman and
Managing Director*

Hong Kong, 17 August 2007

As at the date of this announcement, the Board comprises ten directors of which Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Lam Hiu Lo, Mr. Leung Chun Cheong, Mr. Leung Wai Fai, Ms. Poon Ho Yee Agnes, Mr. Tsang Wai Choi and Mr. Wu Hong Cho are Executive Directors; and Mr. Lam Kin Fung Jeffrey and Mr. Wong Yat Fai are Independent Non-executive Directors.

The English names / translations of the companies established in the PRC, relevant authorities in the PRC and other Chinese terms used in this announcement are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.

In this announcement, RMB has been converted to HK\$ at the rate of RMB1 = HK\$1.03 for illustration purpose only. No representation is made that any amounts in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.