

**[For Immediate Release]**



**C C Land Holdings Limited**

**Disposal of the Wen Jiang Project in Chengdu  
at a Profit Before Tax of about RMB143 million**

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**Refining its Land Bank Portfolio and Accelerating its Asset Turnover**

(2 December 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) announces its disposal of the Group’s 50% interest in the Wen Jiang project, a suburban project in Chengdu to refine its land bank portfolio and accelerate its asset turnover rate.

The Wen Jiang Project has a total gross floor area (“GFA”) of about 865,000 sqm. Total consideration on the disposal of the Group’s 50% interest is approximately RMB 234 million, with an estimated net profit before tax of RMB 143 million after the disposal. Immediately after the project disposal, the Group’s total land bank will be about 12.3 million sqm in terms of GFA (attributable GFA of about 9.5 million sqm), which is sufficient for seven to eight years of development.

The Wen Jiang project, located in Jinma Town, a suburban district in southwest Chengdu, was acquired by the Group in early 2007. The maturation process in the neighbourhood has been slower than anticipated, and the development timetable for this project cannot be realized in the near future. The Group is actively looking for other acquisition opportunities which will better meet with our objective of shorter construction cycles, and higher profitability, notably in the fast developing new administrative zone in the south side of Chengdu.

Commenting on the disposal of the Wen Jiang Project, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, “The project disposal is in line with the Group’s land bank refinement and upgrading strategy on disposing of non-core land bank to support new land bank acquisitions in mature regions which allow for immediate development. Such immediate development will in turn expedite the asset turnover rate of the Group. For projects without controlling interests, the Group will consider to dispose of or to increase its position. We are optimistic about the prospects of the Chengdu property market and will continue our development strategy by maximizing the profit margin of our projects as well as shareholders’ returns.”

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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 total land bank of about 12.3 million sqm in terms of GFA and about 9.5 million sqm in terms of attributable GFA, spanning key Western China cities including Chongqing, Chengdu and various other cities in Sichuan and Kunming. Capitalizing on its management expertise, quality land banks, 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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