【For Immediate Release】

C C LAND ANNOUNCES 2011 INTERIM RESULTS

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Net Profit Surged by 107% to HK$151.6 Million with
Gross Profit Margin of Property Business at 32%
First Half of 2011 Contract Sales Up 78% y-o-y to RMB3,243.8 million
Entering into the Harvest Stage

Financial Highlights

	For the six months ended 30 June		
HK$' 000	**2011**	2010	Change
Revenue	**1,360,386**	678,682	+100%
Gross profit	**420,547**	114,356	+268%
Profit attributable to shareholders	**151,550**	73,227	+107%
Earnings per share *(HK cents)*			
Basic and Diluted	**5.92**	2.85	+108%
Interim dividend *(HK cents)*	**Nil**	Nil	N/A

Operation Highlights for Property Business

	For the six months ended 30 June		
	2011	2010	Change
Contract sales (RMB'000)	**3,243,800**	1,819,100	+78%
Contract area (sqm)	**358,800**	292,200	+23%
ASP for contract sales (RMB per sqm)	**9,000**	6,200	+45%
Booked property sales (HK$'000)	**1,020,600**	410,000	+149%
Booked gross floor area (sqm)	**128,500**	81,330	+58%
ASP for booked sales (RMB)	**6,650**	4,410	+51%
Gross profit margin	**32%**	13%	+19 p.p.

(29 August 2011 – 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) is pleased to announce its interim results for the six months ended 30 June 2011.

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For the six months ended 30 June 2011, the Group's revenue surged by 100% to HK$1,360.4 million from the corresponding period last year. The increase in revenue was mainly attributable to increased revenue from the property business as more projects were delivered to buyers. The property business, now as the core business of the Group, accounted for 76% of the Group's total revenue (1H2010: 62%). The profit attributable to shareholders amounted to HK$151.6 million. Basic earnings per share amounted to 5.92 HK cents (1H 2010: 2.85 HK cents). The Board of Directors do not recommend the payment of an interim dividend (1H 2010: nil).

During the reporting period, the Group's recognized revenue from property sales rose significantly by 149% to approximately HK$1,020.6 million (RMB854.0 million), corresponding to an aggregate gross floor area ("GFA") of 128,500 sqm. The average selling price ("ASP") of recognized sales increased by 51% to RMB6,650 per sqm. The booked gross margin of the property business increased by 19 percentage points to 32% from 13% in the corresponding period of 2010.The strong growth in recognized revenue was due to the on-schedule delivery of two projects during the interim period, namely i-City Phase II and Sky Villa Phase I – Tower 3. In terms of location, Chongqing accounted for 73% of the recognized revenue and the remaining 27% came from Chengdu. In terms of usage, about 78% were for residential and the balance for non-residential purposes. As at 30 June 2011, the unrecognized revenue was approximately RMB8,519 million, of which an estimated amount of RMB3,219 million will be recognized in the second half of 2011. Recognition of this revenue will depend on the time of completion of the relevant projects, the issuance of occupation permits and delivery of the completed units to the buyers.

During the period under review, the Group's contract sales surged by 78% to RMB3,243.8 million which is about 43% of the sales target for 2011 of RMB7.5 billion and the corresponding GFA sold rose by 23% to 358,800 sqm. The strong contract sales came from the sales of L'Ambassadeur, Verakin New Park City, i-City and Phoenix County in Chongqing and Sky Villa and Villa Royale in Chengdu. During the period, the ASP of contract sales increased by about 45% to RMB9,000 per sqm over the same period last year.

Commenting on the Company's interim results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land said, "Year 2011 is a significant milestone for the Group. After four and a half years' investment in the PRC property business, the Group is entering into the harvest stage. Although we have been operating in an environment with the toughest austerity measures and related monetary tightening policies ever seen in recent years, the Group still managed to achieve encouraging results and record-high contract sales in the first half of 2011."

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"The Group has been focusing on the development of property projects in Western China, predominantly in Chongqing and Chengdu. In the first half of 2011, Chongqing and Chengdu recorded strong GDP growth of 16.5% and 15.1% respectively, which are significantly higher than the nation's average of 9.6%. The GDP growth of Chongqing ranked number one and two in Western China and in the nation respectively. The strong economic growth in Chongqing and Chengdu continues to provide support to the property market. 'Home purchase restrictions' were widely introduced in various cities of China where property prices were considered to have risen too quickly. Chongqing, however, has not introduced any 'home purchase restriction' as yet. 'Home purchase restriction' in Chengdu is introduced only in the main city area. Capturing the market demand brought forth by the sturdy economic growth, the Group was able to achieve creditable performance. With the superior qualities of the Group's projects, the take-up rate was very high within the first week of launch, resulting in a low inventory level."

Under the credit tightening, developers are more cautious in their cashflow management. As a result, the land prices softened. Backed by the Group's strong financial position, during the period, the Group acquired four parcels of land yielding an additional total GFA of about 2.3 million sqm. These acquisitions are quality land lots at extremely reasonable prices and will supplement the Group's earnings base and further add value to the Group. To ensure sustainable rapid growth, the Group will continue to exercise a focused and selective approach to replenish its land bank through various channels to build a solid foundation for future profitability.

As of 30 June 2011, the Group had 17 land lots in its land bank portfolio of about 11.1 million sqm in GFA and about 8.0 million sqm in terms of attributable GFA held for development. The average land cost is about RMB1,950 per sqm. The Group's land bank portfolio covers key Western China cities and is sufficient for 5 to 6 years of development. Around 71% of the land bank is located in Chongqing whilst 29% is in Chengdu, key cities in Sichuan, Guiyang and Kunming. In terms of usage, about 68% of the land bank is for residential, hotel and serviced apartment as well as townhouse and villa use and the remaining 32% for offices, commercial and other developments.

C C Land has always maintained a prudent financial position with strong liquidity and a healthy capital structure. As at 30 June 2011, the Group's cash and bank balances amounted to HK$6,590 million. The Group was in a net cash position.

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Dr. Lam concluded, "Chongqing and Chengdu are markets driven mainly by end-user demand, and thus are less affected by the government's tightening policy. With the continued strong economic growth in Western China and the prime locations and superior qualities of our projects, the Group remains confident to meet the target contract sales of RMB7.5 billion for 2011. Up to the end of July 2011, the Group has achieved 48% of its target contract sales at an ASP of RMB9,000 per sqm. As more commercial projects and high-end residential projects will be launched in the second half of the year, the Group believes the ASP for the second half of 2011 will be even better. For the second half of 2011 and 2012, the planned total delivery area is 647,000 sqm and 1,205,000 sqm respectively, about 90% and 69% of the target delivery residential areas have been pre-sold as at 31 July 2011."

"Being in a net cash position, the Group is financially strong and, to ensure its long-term development, will continue its efforts to acquire land banks with great upside development potential by means of merger or acquisition of target property development companies, and through normal channels from the government. Besides adding presence to its current cities in Chongqing, Chengdu, Guiyang and Kunming, the Group will also look at suitable land lots at other key Western China city such as Xian for diversification and to increase its output in the coming years to achieve an average growth rate of at least 20% per annum. As at 30 June 2011, the Group has a total of 19 projects under development. Based on the existing development schedule, the Group expects the total area for construction start-up in the second half of 2011 to be around 1.2 million sqm. Together with the area under construction as at 30 June 2011, the total area under development at the end of 2011 is expected to be over 4.3 million sqm – about 39% of the Group's total land bank. The year 2011 is a harvest year for C C Land. We are confident that with a record-high number of projects under development, rising market reputation, quality land banks at reasonable costs and a strong financial background, the Group will be able to bring higher returns to its shareholders in the years to come."

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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 11.1 million sqm in terms of GFA and about 8.0 million sqm in terms of attributable GFA, covers key Western China cities including Chongqing, Chengdu, Kunming, Guiyang and key cities in Sichaun. 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 MSCI Small Cap China Index Series.

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