

[For Immediate Release]



C C LAND ANNOUNCES 2011 ANNUAL RESULTS

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Revenue surged 175% to Record High at HK\$5,275 Million

Net Profit Increased by 16% to HK\$301 Million

2011 Contract Sales increased by 10% to RMB6,378 Million

Financial Highlights

| | For the year ended 31 December | | |
|--|--------------------------------|-----------|--------|
| <i>HK\$' 000</i> | 2011 | 2010 | Change |
| Revenue | 5,275,293 | 1,916,975 | +175% |
| Gross profit | 1,042,722 | 321,555 | +224% |
| Profit before tax | 1,071,404 | 402,339 | +166% |
| Profit attributable to shareholders | 300,995 | 260,082 | +16% |
| Earnings per share (<i>HK cents</i>) | | | |
| Basic and Diluted | 11.79 | 10.15 | +16% |
| Final dividend (<i>HK cents</i>) | 4 | 4 | -- |

Operation Highlights for Property Business

| | For the year ended 31 December | | |
|--------------------------------------|--------------------------------|-----------|------------|
| | 2011 | 2010 | Change |
| Booked property sales (HK\$' 000) | 4,679,270 | 1,314,125 | +256% |
| Booked gross floor area (sqm) | 609,300 | 202,700 | +201% |
| ASP for booked sales (RMB per sqm) | 6,280 | 5,570 | +13% |
| Gross profit margin for booked sales | 27.5% | 14.4% | +13.1 p.p. |
| Completion area (sqm) | 653,100 | 353,000 | +85% |
| Contract sales (RMB'000) | 6,378,500 | 5,801,100 | +10% |
| Contract sales area (sqm) | 740,800 | 815,400 | -9% |
| ASP for contract sales (RMB per sqm) | 8,600 | 7,100 | +21% |

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29 March 2012/ Page 2 of 4

(29 March 2012– 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 annual results for the year ended 31 December 2011.

For the year ended 31 December 2011, the Group’s revenue surged by 175% to a record high at HK\$5,275 million from the corresponding period last year. The increase in revenue was mainly due to the substantial increase in the number of property projects delivered during the year. The property business, now the core business of the Group, accounted for 89% of the Group’s total revenue (2010: 70%). The profit attributable to shareholders amounted to HK\$301 million. Basic earnings per share amounted to HK11.79 cents (2010: HK10.15 cents). The Board recommends the payment of a final dividend of HK4 cents per share for the year ended 31 December 2011 (2010: HK4 cents).

During the reporting period, the Group’s property sales revenue rose significantly by 256% to approximately HK\$4,679 million, corresponding to a gross floor area (GFA) sales of 609,300 sqm, mainly from eight property projects, six in Chongqing and two in Chengdu. In terms of location, Chongqing accounted for 88% of the recognized revenue and the remaining 12% came from Chengdu. In terms of usage, about 79% were for residential and the balance for non-residential purposes. The average selling price (ASP) of recognized sales increased by 13% to RMB6,280 per sqm. The overall booked gross profit margin for the year increased by 13.1 percentage points to 27.5% (2010: 14.4%). The strong growth in recognized revenue was due to the on-schedule completion of seven projects during the period. The total GFA completed by the Group in 2011 amounted to approximately 653,100 sqm, representing an increase of 85% over that of 2010.

During the year, the Group’s contract sales increased by 10% to RMB6,378 million and the corresponding GFA sold reached 740,800 sqm. Thirteen projects were launched during the year, out of which, four were new projects. The distribution of the contract sales was 83.8%, 15.7%, and 0.5% from Chongqing, Chengdu and other districts respectively. During the year, the ASP of contract sales increased by about 21% to RMB8,600 per sqm over the same period last year. The increase in ASP was partly because of the launching of higher end products and partly due to property price increases in subsequent phases of various projects. As of 31 December 2011, the unrecognized revenue was approximately RMB8,524 million, representing a presold GFA of 1,010,500 sqm. This has laid a solid foundation for Year 2012. The 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.

Commenting on the Group’s annual results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, “Year 2011 is a significant milestone for the Group. After entering into the property business in the PRC six years ago, the Group is moving onto the harvest stage. On the other hand, the property market is facing the most difficult time under the policy tightening environment. As first-time homebuyers constituted the mainstream demand in Chongqing and Chengdu where the Group’s major projects are located, the Group could still manage a 10% increase in contract sales compared to last year.”

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29 March 2012/ Page 3 of 4

The Group has been focusing on the development of property projects in Western China, predominantly in Chongqing, Sichuan and Guiyang. In 2011, Chongqing, Sichuan and Guiyang recorded strong GDP growths of 16.4%, 15.0% and 17.1% respectively, which are significantly higher than the national average of 9.2% in 2011. The GDP growth of Chongqing ranked number one at the provincial level in China and the strong economic growth of Western China continues to provide support to the property market.

Under the tightening policy, developers have become more cautious in their cashflow management. Land prices have softened. The Group has maintained its prudent land bank acquisition strategy. Backed by the Group's strong financial position, the Group, during the year, acquired six parcels of land at a total consideration of RMB4.9 billion, adding a total GFA of about 3.8 million sqm. The newly acquired projects are located in areas where first-time homebuyers made up the mainstream demand. Construction works of these land lots are already underway to ensure a good asset turnover rate. 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 date, the Group's land bank portfolio has about 11.9 million sqm in GFA and about 8 million sqm in terms of attributable GFA held for development. The average land cost is about RMB2,070 per sqm. The Group's land bank portfolio covers key Western China cities including Chongqing, Chengdu, Dazhou, Kunming and Guiyang, and is sufficient for 5 to 6 years of development.

C C Land has always maintained a strong financial position and liquidity and a healthy capital structure. As at 31 December 2011, the Group's cash and bank balances amounted to HK\$6.8 billion with a net gearing ratio at 2.7% as much of the land premiums were paid up during the year.

Dr. Lam concluded, "As near term policy relaxation is not expected, the first-time homebuyers are the key customers to support the residential property market. Therefore, the Group has adjusted its product mix to build more mid-end products with a smaller lump sum price tag per unit which are the more preferred products in the market. At the same time, the Group is planning to launch its first project in Guiyang which is an up-and-coming city with affordable property ASPs. As a result, the overall target ASP of the Group for 2012 will be around RMB7,600 per sqm, about 13% down from that of 2011. However, the target sales area will be up 18% to 877,000 sqm with a target contract sales value of approximately RMB6.8 billion for 2012."

"To ensure sustainable rapid growth, taking into account of the Group's financial position, 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. Besides adding presence to its current cities in Chongqing, Chengdu, Dazhou, Kunming and Guiyang, the Group will also look at suitable land lots at other key Western China cities such as Xian for diversification and continue to increase its output in the coming years to achieve an average growth rate of at least 20% per annum."

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29 March 2012/ Page 4 of 4

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 11.9 million sqm in terms of GFA and about 8 million sqm in terms of attributable GFA, covers key Western China cities including Chongqing, Chengdu, Guiyang and key cities in Sichuan. 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.

For enquiries, please contact:

C C Land Holdings Limited

Eva Chan

Tel: (852) 2820 7000

Email: evachan@ccland.com.hk

iPR Ogilvy Ltd.

Natalie Tam / Janette Lo / Veronica Hui / Caesar Yuen

Tel: (852) 2136 6182 / 3920 7647 / 3170 6752 / 3920 7678

Fax: (852) 3170 6606

Email: natalie.tam@iprogilvy.com / janette.lo@iprogilvy.com /
veronica.hui@iprogilvy.com / caesar.yuen@iprogilvy.com