

[For Immediate Release]



C C LAND ANNOUNCES 2010 ANNUAL RESULTS

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Turnaround Result with Net Profit Surged to HK\$260.1 Million
2010 Contract Sales Surged by 2.4 Times to RMB5,801 Million
Exceeding Sales Target by 70% Despite Market Challenges

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2011 Sales Target Up by 30% to RMB7.5 Billion

Financial Highlights

	For the year ended 31 December		
<i>HK\$' 000</i>	2010	2009	Change
Revenue	1,916,975	1,080,638	+77.4%
Gross profit	321,555	205,197	+56.7%
Profit/(Loss) before tax	402,339	(7,275)	N/A
Profit/(Loss) attributable to shareholders	260,082	(58,358)	N/A
Earnings/(Loss) per share (<i>HK cents</i>)			
Basic and Diluted	10.15	(2.51)	N/A
Final dividend (<i>HK cents</i>)	4	3	+33.3%

Operation Highlights

	For the year ended 31 December		
	2010	2009	Change
Contract Sales (RMB'000)	5,801,100	1,702,000	+241%
ASP for Contract Sales (RMB per sqm)	7,100	5,700	+25%
Completion Area (sqm)	353,000	120,000	+194%

(30 March 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 annual results for the year ended 31 December 2010.

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For the year ended 31 December 2010, the Group's revenue surged by 77.4% to record high HK\$1,917 million from the corresponding period last year. The increase in revenue was mainly due to increased revenue from the property business as more projects were completed and delivered to buyers, as well as increased sales from the packaging and luggage business. Profit attributable to shareholders amounted to HK\$260 million. Basic earnings per share amounted to HK10.15 cents (2009: loss per share was HK2.51 cents). The Board recommends the payment of a final dividend of HK4 cents per share for the year ended 31 December 2010 (2009: HK3 cents).

During the reporting period, the Group's recognized revenue from property sales rose significantly by 109.6% to approximately HK\$1,314.1 million, corresponding to a gross floor area (GFA) of 202,700 sqm. The property business accounted for 69.6% of the Group's total revenue, and is now firmly the core business and key contributor of the Group. The strong growth in recognized revenue was due to the on-schedule completion of four projects during the period, namely, Verakin New Park City Zone H, i-City Phase I, Riverside One, Wanzhou Phase I and Sky Villa Phase I. The total GFA completed by the Group in 2010 amounted to approximately 353,000 sqm, representing an increase of 194% over that of 2009.

During the year, the Group's contract sales surged by 2.4 times to RMB5,801 million and the corresponding GFA sold rose by 1.72 times to 815,400 sqm, exceeding 70% of the sales target despite the market challenges. The strong contract sales were contributed about 80%, 15% and 5% from Chongqing, Chengdu and Kunming respectively. During the period, the ASP of contract sales increased by about 25% to RMB7,100 per sqm over the same period last year. As of 31 December 2010, the unrecognized revenue was approximately RMB6,146 million, most of which will be recognized in 2011.

Commenting on the Company's annual results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land said, "The year 2010 marks a turnaround for the Group. Since the Group's reorganization in late 2006 and moving into the PRC property business, the Group is now entering the harvest stage. At the same time, year 2010 is one full of challenges to the Chinese property developers. The government has imposed a series of tightening measures to cool off the overheated property market. However, the strong economic growth in Chongqing and Chengdu continued to provide impetus to the property market. The tightening measures have not deterred the region's home buyers. As a market driven mostly by first time home buyers, it is also less affected by the tightening of mortgage lending to second-home buyers. With the Company's massive development of its main land bank getting into gear, the Group has built a respectable reputation in the local markets, which will help accelerate sales and command premiums over the coming years."

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The Group has been focusing on the development of property projects in Western China, predominantly in Chongqing and Chengdu. Chongqing and Chengdu recorded strong GDP growth of 17.1% and 15.3% in 2010 and for the first three quarters of 2010 respectively, which are significantly higher than the national average of 10.3% in 2010. The robust economic growth together with the strong user-driven demand contributed to the sustainable growth of the property markets in Western China.

As at to-date, the Group had 15 land lots in its land bank portfolio of about 10.2 million sqm in GFA and about 7.6 million sqm in terms of attributable GFA held for development. The average land cost is about RMB1,920 per sqm. The relatively low cost ensures a high profit margin in the future. The Group's land bank portfolio covers key Western China cities including Chongqing, Chengdu, Kunming, Guiyang and key cities in Sichuan, which is sufficient for 5 to 6 years of development. Around 72% of the land bank is located in Chongqing whilst 28% is in Chengdu, key cities in Sichuan, Guiyang and Kunming. The Group recently acquired an 85% interest in a land lot in Guiyang, Guizhou Province, which marked a milestone as the Group sets foot in this region of expected rapid gross industrial output growth and strong demand for quality accommodation. In terms of usage, about 66% of the land bank is for residential, hotel and serviced apartment as well as townhouse and villa use and the remaining 34% for offices, commercial and other developments. At present, the Group has 17 projects at various stages of development.

C C Land maintains a prudent financial position with strong liquidity and a healthy capital structure. On 31 December 2010, the Group's cash and bank balances amounted to HK\$5,880 million. The Group was in a net cash position.

Dr. Lam concluded, "During the year, the impressive sales performance achieved was mainly due to the Group's high quality and expertly-designed real estate projects receiving high recognition which helps to establish the Group as one of the leading developers across the cities and in the regions where the Group has running projects. The Group will continue to leverage on its excellent land bank and expertise, and will continue to accelerate its assets turnover to strengthen its market presence. The Group expects the total area for construction start-up in 2011 to be around 1.9 million sqm, together with the area under construction as at 31 December 2010, the total area under development in 2011 is expected to be over 4 million sqm, about 40% of its total land bank."

"The target delivery GFA for 2011 and 2012 are approximately 1,002,000 sqm and 1,256,000 sqm, about 82% and 40% respectively of the target delivery residential areas of 2011 and 2012 having been pre-sold as at 28 February 2011. Besides adding presence to its current cities, the Group will also look at suitable land lots at other key Western China cities like Guiyang, Kunming, and Xian for diversification and to increase its output in the coming years at an average growth rate of at least 20% per annum. In becoming a leading regional player, the Group remains confident in achieving its 2011 target contract sales of RMB7.5 billion, up 30% from previous year."

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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 10.2 million sqm in terms of GFA and about 7.6 million sqm in terms of attributable GFA, covers key Western China cities including Chongqing, Chengdu, Kunming, 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 SmallCap China Index Series.

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