

[For Immediate Release]



C C LAND ANNOUNCES 2013 ANNUAL RESULTS

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Gross Profit Margin from Property Sales maintained at 33.7%

Revenue reached HK\$6,845 Million

Profit attributable to shareholders at HK\$505 Million

2013 Contract Sales Increased by 24.4% YoY to RMB9,776 Million

Financial Highlights

<i>HK\$'000</i>	For the year ended 31 December		Change
	2013	2012	
Revenue	6,844,850	7,432,699	-7.9%
Gross profit	2,124,004	2,498,999	-15.0%
Gross profit margin	31.0%	33.6%	-2.6p.p.
Profit before tax from continuing operations	1,618,367	1,955,939	-17.3%
Profit attributable to shareholders	505,395	529,237	-4.5%
Earnings per share (HK cents) — Basic and Diluted	19.53	20.45	-4.5%
Final dividend (HK cents per share)	4.5	4.5	-

Operation Highlights for Property Business

	For the year ended 31 December		Change
	2013	2012	
Contract sales (RMB'000)	9,775,700	7,856,000	+24.4%
Contract sales area (sqm)	1,132,400	1,029,400	+10.0%
ASP for contract sales (RMB per sqm)	8,600	7,600	+13.2%
Booked property sales (RMB'000)	5,383,300	6,025,000	-10.7%
Booked gross floor area (sqm)	719,700	737,000	-2.3%
ASP for booked sales (RMB per sqm)	7,480	8,180	-8.6%
Gross profit margin for booked sales	33.7%	33.5%	+0.2p.p.
Completion area (sqm)	1,171,000	1,024,000	+14.4%

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(26 March 2014 – 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 2013.

For the year ended 31 December 2013, the Group achieved a revenue of HK\$6,844.9 million, representing a decrease of approximately 7.9% from the previous year and net profit decrease of 1.4% to HK\$662.9 million. Profit attributable to shareholders was HK\$505.4 million (2012: HK\$529.2 million), representing a decrease of about 4.5% from the previous year. Basic earnings per share for the year were HK19.53 cents (2012: HK20.45 cents). The Board recommends the payment of a final dividend of HK4.5 cents per share for the year ended 31 December 2013 (2012: HK4.5 cents).

During 2013, eight projects were completed on schedule with a total completion area of 1,171,000 sqm which is about 14.4% more than that in the previous year. As the completion certificate of the First City project in Guiyang was issued at the end of December, despite on time completion of the project, revenue for this project’s residential portion could only be recognized in 2014 upon the project delivery to buyers. As a result, the Group recorded a slight decline of approximately 2.3% and 8.2% from the previous year for the recognized delivered area and revenue from property sales in the amount of 719,700 sqm (2012: 737,000 sqm) and HK\$6,798.4 million (RMB5,383.3 million) (2012: HK\$7,408.4 million (RMB6,025.0 million)) respectively. To cope with the policy change in the past years to support the first time home buyers which are plentiful in Western China, the Group adjusted its product mix to offer more mid-end products which carry a lower average selling price (“ASP”). Hence the ASP of the recognized property sales decreased by 8.6% to RMB7,480 per sqm (2012: RMB8,180 per sqm). The gross profit margin was 33.7% which maintained at almost the same level as that of the previous year (2012: 33.5%).

In terms of location, Chongqing accounted for 74% (2012: 74%) and 78% (2012: 79%) of the recognized revenue and booked area respectively, while non-Chongqing districts accounted for the remaining 26% (2012: 26%) and 22% (2012: 21%) of the recognized revenue and booked area. In terms of usage, about 87% (2012: 91%) was for residential and the balance was for non-residential purposes. As at 31 December 2013, the unrecognized revenue was approximately RMB13.9 billion, representing a total area sold of approximately 1,696,000 sqm. This has laid a solid foundation for the year 2014. The revenue can be recognized only when construction of the relevant property has been completed, with completion certificates issued and the property delivered to the purchaser.

During the year, the Group’s contract sales came from 18 projects in 5 cities. Thirteen projects were existing projects with new phases, while the remaining was from 5 new projects. These new projects were Zhongyu Plaza and Residence Serene in Chongqing, and Sky Villa Condominiums, Residence du Paradis and Residence du Lac in Chengdu. Benefiting from timely marketing plans and effective sales strategies, the Group achieved a total contract sales of approximately RMB9,775.7 million in 2013, representing a significant growth of 24.4% as compared to the previous year and was 11.1% above the sales target of RMB8.8 billion. The GFA sold increased by 10.0% to 1,132,400 sqm from the previous year.

The ASP for residential properties in 2013 remains at RMB7,500 per sqm as similar modestly sized units were offered to meet end-user demand. There were more projects and contribution from commercial and office units in 2013, with about 203,000 sqm GFA pre-sold (2012: 40,300 sqm), which enjoyed a higher ASP of RMB14,800 per sqm. This raised the overall average selling price for contract sales in 2013 to RMB8,600 per sqm, an increase of 13.2% from RMB7,600 in 2012. For the 2013 contract sales, about 52%, 33%, 11% and 4% came from Chongqing, Chengdu, Guiyang and other cities respectively.

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Commenting on the Company's annual results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, "With the implementation of property purchase restrictions, speculative demand has been effectively curbed. In 2013, the Group continued to adjust its geographical and product mix. To extend its presence in Western China, the Group acquired its first project in Xi'an which started its pre-sale in January 2014. As to the product mix, the Group continued to focus on products targeting first-time homebuyer and end-users."

The land price in 2013 was in an upward trend. To support sustainable development, the Group continued to keep a close watch on the land market to replenish or augment its land bank. Altogether 5 new sites with a total planned GFA of about 3.4 million sqm were added to the land bank of the Group for a total consideration of RMB3.0 billion. The average GFA cost was around RMB870 per sqm. Majority of the units to be built will be medium-sized units which are the preferred products of the first-home buyers.

In November 2013, to further refine its land bank portfolio, the Group entered into an agreement to dispose of its project in Zhaomu Mountain, Chongqing, at a consideration of about RMB1,425.5 million. The disposal was completed in January 2014 and the expected pre-tax gain from this disposal was approximately HK\$457.4 million, which will be accounted for in the fiscal year 2014.

As at the report date, the Group has land lots in five cities, namely Chongqing, Chengdu, Guiyang, Xi'an and Dazhou. The Group's land bank held for development stood at 14.1 million sqm GFA (attributable GFA amounting to about 10.2 million sqm) which is sufficient for the Group's future 5 to 6 years of development. The average GFA cost is around RMB1,860 per sqm. Around 56% of the land bank held for development is located in Chongqing whilst the remaining 44% is in Chengdu, Dazhou, Guiyang and Xi'an. In terms of usage, about 49% of the land held for development is for residential, serviced apartments as well as town-house and villa development and the remaining 51% for office, commercial and other developments.

The Group has maintained a strong financial position during the year. As at 31 December 2013, the Group had aggregate cash and bank balance and time deposits amounting to HK\$9,636.3 million (2012: HK\$8,172.8 million). The net gearing ratio of the Group as at 31 December 2013 was 10.3% (2012: 12.4%) calculated by total borrowings less bank balances and cash divided by owners' equity. The average borrowing interest rate for the year ended 31 December 2013 was 6.73% (2012: 6.09%) per annum which is relatively low in the market.

Dr. Lam concluded, "The Group has adopted a fast asset turnover model since 2013 and targets to double its yearly contract sales in 3 to 4 years' time. The 2013 contract sales was 24.4% higher than that of the previous year. The contract sales target for 2014 is RMB11 billion which is approximately 12.5% more than the 2013 contract sales."

"Looking forward, the Group will enhance the development progress for existing projects and shall continue to strategically select and develop property projects which are in line with its development strategies and economic environment. The Group will closely monitor changes in the market demands, making timely and appropriate adjustment to the development plan in order to maintain satisfactory sales progress, maximize the performance of its operation and generate the greatest returns for its shareholders. As part of this prudent and cautious investment strategy, the Group will from time to time consider any investment and/or cooperation opportunities that may further improve its equity structure and cash flow and enhance returns from its projects in order to accelerate further growth of the Group as a whole."

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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 14.1 million sqm in terms of GFA and about 10.2 million sqm in terms of attributable GFA, covering key Western China cities, namely Chongqing, Chengdu, Guiyang and Xi'an. 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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