[For Immediate Release]

C C LAND ANNOUNCES 2012 INTERIM RESULTS

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Revenue surged 251% to record high of HK$3,712 Million
Net Profit Increased Significantly by 35% to HK$205 Million

Financial Highlights

	For the six months ended 30 June		
(HK$' 000)	**2012**	2011 (Restated)	**Change**
Revenue	**3,711,756**	1,058,037	**+251%**
Gross profit	**1,147,859**	363,876	**+215%**
Profit before tax	**839,627**	217,690	**+286%**
Profit attributable to shareholders	**204,795**	151,550	**+35%**
Earnings per share (HK cents) — Basic and Diluted	**7.91**	5.82	**+36%**
Interim dividend (HK cents per share)	**Nil**	Nil	**N/A**

Operation Highlights for Property Business

	For the six months ended 30 June		
	2012	2011	**Change**
Booked property sales (HK$' 000)	**3,699,800**	1,020,600	**+263%**
Booked gross floor area (sqm)	**431,600**	128,500	**+236%**
ASP for booked sales (RMB per sqm)	**6,990**	6,650	**+5%**
Gross profit margin for booked sales	**31%**	32%	**-1 p.p.**
Completion area (sqm)	**597,200**	Nil	**N/A**
Contract sales (RMB'000)	**2,816,200**	3,243,800	**-13%**
Contract sales area (sqm)	**372,500**	358,800	**+4%**
ASP for contract sales (RMB per sqm)	**7,600**	9,000	**-16%**

(28 August 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 interim results for the six months ended 30 June 2012.

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For the six months ended 30 June 2012, the Group's revenue increased substantially by 251% to a record high at HK$3,712 million from the corresponding period last year. The increase in revenue was mainly due to more property projects were completed and delivered in the first half of 2012. The profit attributable to shareholders amounted to HK$205 million, representing a significant increase of about 35% over the same period of last year. Basic earnings per share amounted to HK7.91 cents (1H 2011: HK5.82 cents). The Board did not recommend the payment of an interim dividend (1H 2011: nil).

During the reporting period, the Group's recognized revenue from property sales rose by 263% to approximately HK$3,700 million (RMB3,015 million), corresponding to an aggregate gross floor area ("GFA") of 431,600 sqm. The average selling price ("ASP") of recognized sales increased by 5% to RMB6,990 per sqm. During the reporting period, the booked gross margin of the property business was 31% (1H 2011: 32%). The strong growth in recognized revenue was mainly due to the on-schedule delivery of six projects during the period. In terms of geographic location, Chongqing accounted for 79% of the recognized revenue and the remaining 21% was derived from Chengdu and Kunming. In terms of property usage, about 94% were for residential and the balance was for non-residential purposes. As at 30 June 2012, the unrecognized revenue was approximately RMB8,149 million, representing a pre-sold GFA of 956,300 sqm. 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. About RMB816 million of the unrecognized revenue is from projects which have been completed and pre-sold. The revenue will be recognized when the buyers physically collect the properties. This has laid a solid foundation for the second half of 2012.

According to the sales schedule of the Group for 2012, several more projects will be launched in the second half of 2012. As a result, during the first half of 2012, the Group recorded contract sales of RMB2,816 million which is 13% decreased from that of the corresponding period in 2011 and is about 41% of the 2012 sales target of RMB6,800 million. The total contract sales area reached approximately 372,500 sqm of GFA, representing an increase of about 4% from that of the corresponding period. As first-time homebuyers are the key customers to support the residential property market, the Group has adjusted its product mix to offer more mid-end products with smaller lump sum price tag per unit which, in turn, resulted in the decrease of the overall ASP of contract sales by about 16% to RMB7,600 per sqm in the first half of 2012 from RMB9,000 per sqm for the same period of 2011. On the other hand, to boost the sales of the units in Chengdu which was greatly affected by the home-purchase restriction, small downward adjustments were made to the ASP to increase competitiveness. The new pricing strategy proved effective and the sales of Chengdu rebounded. Twelve projects were launched during the period, out of which, two were new projects, namely, Brighton Place & Plaza in Chengdu and First City in Guiyang. During the period, Verakin New Park City, Brighton Place & Plaza, and Sky Villa were the top three projects, contributing most of the contract sales. The distribution of the first half of 2012 contract sales was 57.2%, 35.7% and 7.1% from Chongqing, Chengdu, and other districts respectively.

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Commenting on the Company's interim results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, "Year 2012 is a one of transformation for the Group. During the period, the Group undertook a series of corporate restructuring exercises to streamline its businesses. Following the disposal of its luggage business in March 2012, and the successful spin-off of the Packaging Business as a separate listed company on the Main Board of the Stock Exchange in July 2012, the Group is able to focus principally on its core business of property development in Western China, and present to the investors a clear picture of the Group's performance in the property business and, at the same time, unlocking and returning to its shareholders the value of the Packaging Business in the form of securities."

"The Group continues to focus on its property business in Western China where the fundamental demands for housing remains strong. In addition to Chongqing and Chengdu, the Group launched its first project in Guiyang in May 2012. These three cities have strong economic growth with the GDP growth of Chongqing, Chengdu, and Guiyang for the first half year of 2012 reaching 14.0%, 13.3% and 15.8% respectively, which are much higher than the nation's average of 7.8% in the same period."

The Group has maintained its prudent land banking strategy. Having acquired 6 parcels of land for a total GFA of about 3.8 million sqm in 2011, the Group bought only one land lot during the period. The Group acquired a 51% interests in a land lot in Rongchang County, Chongqing at a total consideration of about RMB124.7 million, through its 51% owned subsidiary holding the Verakin New Park City Project, with a permitted GFA of about 157,000 sqm. The accommodation value for this acquisition is approximately RMB790 per sqm GFA. It is planned for the development of a residential project. The Group has a 26% attributable interest in this land lot. During the period, to further refine its land bank portfolio, the Group entered into an agreement to dispose all of its 60% interest in the Villa Splendido Project in Yutang Town, Dujiangyan District, Chengdu at a consideration of RMB332 million. The disposal is expected to be completed in year 2013 with an estimated profit before tax of RMB159 million.

The Group has land bank in four major cities, namely Chongqing, Chengdu, Dazhou and Guiyang. As at 30 June 2012, the Group's land bank stood at 11.3 million sqm GFA (attributable GFA amounted to about 7.6 million sqm) held for development. The average land cost is around RMB2,090 per sqm. The land bank portfolio is sufficient for development for the next 5 to 6 years. Around 73% of the land bank is located in Chongqing while the balance is in Chengdu, Dazhou and Guiyang. In terms of usage, about 58% of the land bank is for residential, hotel and serviced apartment as well as townhouse and villa and the remaining 42% for offices, commercial and other developments.

The Group maintained a strong financial position during the period. As of 30 June 2012, the Group had aggregate cash and bank balances and time deposits amounting to HK$7,055 million. The net gearing ratio of the Group as at 30 June 2012 was 6.7%. The increase in gearing ratio was mainly due to the payment of property development costs of about RMB3,037 million for payment of land premium and related costs as well as construction costs of RMB753 million and RMB2,284 million respectively.

Dr. Lam concluded, "Although the Central Government has eased its monetary policy to boost the economy which in turn provides liquidity to the property market, measures to curb speculation are expected to remain in place throughout the year. However, new controlling measures are not expected. As a result, we expect property prices to be stable in the second half of the year. Affordability has improved due to income growth which also stimulates purchases from strong end-user demand. As more projects will be launched in the second half of 2012, the sales performance of the second half of 2012 should be better than that of the first half. The Group has confidence to achieve its 2012 contract sales target of RMB6.8 billion. The target completion areas for the second half of 2012 and year 2013 are 390,000 sqm and 1,308,000 sqm respectively. Together with the completion area of 597,200 sqm for the first half of 2012, the target completion area for 2012 is 987,200 sqm. For the second half of 2012 and 2013 respectively, 83% and 47% of the target completion residential areas have been pre-sold as at 31 July 2012."

"The Group started its new construction in 2012 according to its original development schedule. The GFA of newly commenced construction in the first half of 2012 was around 0.7 million sqm. As at 30 June 2012, the Group has a total of 16 projects under development. Based on the existing development schedule, the Group expects the total area for construction start-up in second half of 2012 to be around 1.4 million sqm, making up a total area of about 2.1 million sqm for the whole year. Together with the area under construction of 3.5 million sqm as at 30 June 2012, the total area under development at the end of 2012 is expected to be over 4.9 million sqm - about 43% of its total land bank."

"To ensure its long-term development, the Group will continue its efforts to acquire land banks with great upside development potential. Besides adding presence to its current cities in Chongqing, Chengdu, Guiyang and Kunming, the Group will continue to look for suitable land lots at other Western China cities for diversification, and for co-operation opportunities with foreign as well as domestic investors with an aim to expand its output in the coming years."

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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 11.3 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, 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.

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