[For Immediate Release]

C C LAND ANNOUNCES 2013 INTERIM RESULTS

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Gross Profit Margin up 12 percentage points to 43%
Accumulative Contract Sales and GFA Sold increased by 66% & 46% YoY to RMB4,663 million and 545,500 sqm respectively for First Half of 2013

Financial Highlights

	For the six months ended 30 June		
(HK$' 000)	**2013**	2012	**Change**
Revenue	**1,324,721**	3,711,756	**-64%**
Gross profit	**573,884**	1,147,859	**-50%**
Profit before tax	**410,456**	839,627	**-51%**
Profit attributable to shareholders	**115,506**	204,795	**-44%**
Earnings per share (HK cents) — Basic and Diluted	**4.46**	7.91	**-44%**
Interim dividend (HK cents per share)	**Nil**	Nil	**N/A**

Operation Highlights for Property Business

	For the six months ended 30 June		
	2013	2012	**Change**
Booked property sales (RMB'000)	**1,042,500**	3,015,400	**-65%**
Booked gross floor area (sqm)	**113,100**	431,600	**-74%**
ASP for booked sales (RMB per sqm)	**9,220**	6,990	**+32%**
Gross profit margin for booked sales	**43%**	31%	**+12 p.p.**
Completion area (sqm)	**161,700**	597,200	**-73%**
Contract sales (RMB'000)	**4,663,200**	2,816,200	**+66%**
Contract sales area (sqm)	**545,500**	372,500	**+46%**
ASP for contract sales (RMB per sqm)	**8,500**	7,600	**+12%**

(27 August 2013 – 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 2013.

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For the six months ended 30 June 2013, the Group's revenue decreased by 64% to HK$1,325 million from the corresponding period last year. The profit attributable to shareholders amounted to HK$116 million, representing a decrease of about 44% over the same period of last year. Basic earnings per share amounted to HK4.46 cents (1H 2012: HK7.91 cents). The Board did not recommend the payment of an interim dividend (1H 2012: nil).

Year 2013 is another growth year for the Group. The total completion area for 2013 is expected to be about 1.2 million sqm which is about 17% more than last year. As most of the projects scheduled for completion in 2013 are planned for completion in the second half year, the Group recorded only a revenue of HK$1,325 million during the first half of 2013 - a substantial decrease of approximately 64% from that of the same period last year. The gross floor area ("GFA") delivered during the period was 113,100 sqm which represents a drop of 74% when compared with the same period last year. The average selling price ("ASP") of recognized sales increased by 32% to RMB9,220 per sqm. The booked gross profit margin of the property business improved to 43% which is 12 percentage points higher than that of the first half of 2012. The improvement in the ASP and gross profit margin is due to different product mixes delivered during the first half of 2012 and 2013 respectively. The two newly completed projects in the first half of 2013 are high-end residential projects which carried higher ASP and higher gross profit margin. In addition, more commercial units were delivered during the period and their selling prices were higher than those of residential property and yielded a higher gross profit margin. The gross profit margins of residential and non-residential property are about 39% and 60% respectively.

In terms of location, Chongqing accounted for 65% (six months ended 30 June 2012: 79%) and 63% (six months ended 30 June 2012: 83%) of the recognized revenue and booked area respectively, while Chengdu and Kunming accounted for the remaining 35% (six months ended 30 June 2012: 21%) and 37% (six months ended 30 June 2012: 17%) of the recognized revenue and booked area. In terms of usage, about 83% (six months ended 30 June 2012: 94%) was for residential and the balance was for non-residential purposes. As at 30 June 2013, the unrecognized revenue was approximately RMB13.5 billion, representing area pre-sold of 1,727,000 sqm, out of which, about RMB5.8 billion are from projects which are completed or expected to be completed in the second half of 2013. The revenue can be recognized only when the relevant property has been completed, occupation permit issued and the property delivered to the purchaser. This has laid a solid foundation for the second half of 2013.

For the six months up to 30 June 2013, in spite of the uncertain economic environment, the Group still recorded contract sales of RMB4,663 million (six month ended 30 June 2012: RMB2,816 million), representing an increase of 66% from that of the corresponding period in 2012, achieving about 53% of the sales target of RMB8.8 billion for 2013. The total contract sales area reached approximately 545,500 sqm of GFA (six months ended 30 June 2012: 372,500 sqm), representing an increase of 46% from that of the corresponding period last year. The overall ASP of contract sales increased by 12% to RMB8,500 per sqm in the first half of 2013 from RMB7,600 per sqm for the same period of 2012. The increase was mainly

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attributed to the change in product mix as compared with the corresponding period last year, with a higher proportion of contract sales of commercial and office units which carried higher ASPs. Sixteen projects were launched during the period, out of which, there were three new projects, namely Zhongyu Plaza in Chongqing, Sky Villa Condominiums and Residence du Paradis in Chengdu. For the contract sales in the first half of 2013, about 60%, 27%, 9% and 4% came from Chongqing, Chengdu, Guiyang and other districts respectively.

Commenting on the Company's interim results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, "The residential markets in cities where the Group operates continued to improve and home demand remained strong during the period under review. The demand for new homes for own use and/or investment rose as the urbanization drive continued to intensify. As a consequence, the Group saw increases in both the transaction volume and sales prices."

To support sustainable development, the Group continued to keep a close watch on the land market for opportunities to replenish or augment its land bank. The Group's first project in Xi'an was acquired during the period. During the period under review, through public auction arranged by the government or through acquisition of project companies with land use rights from private parties, three new sites with a total planned GFA of about 2.4 million sqm were added to the land bank of the Group for a total consideration of RMB1.8 billion. The majority of the units to be built will be small to medium-sized units which target the first time home buyers. The average GFA cost was around RMB750 per sqm.

As at 30 June 2013, the Group has land lots in five cities, namely Chongqing, Chengdu, Guiyang, Xi'an and Dazhou. The Group's strategy to expand its business to other key cities in Western China has enabled it to benefit from the economic growth in the region and diversify. The Group's land bank held for development stood at 15.4 million sqm GFA (attributable GFA amounting to about 11.3 million sqm) which is sufficient for the Group's five to six years' development. The average GFA cost is around RMB1,950 per sqm. In terms of usage, about 53% of the land held for development is for residential, serviced apartments as well as town-house and villa development and the remaining 47% for office, commercial, hotel, and other developments.

The Group maintained a strong financial position during the period. As at 30 June 2013, the Group had aggregate cash and bank balances and time deposits amounting to HK$7,045 million (31 December 2012: HK$ 8,173 million). The net gearing ratio of the Group as at 30 June 2013 was 21% (31 December 2012: 12%). The increase in gearing ratio was mainly due to the payment of land premium and construction costs of RMB1.9 billion and RMB2.3 billion respectively during the period.

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As at 30 June 2013, the Group has 18 projects under development. Based on the existing development schedule, the Group expects the total area for construction start-up in the second half of 2013 to be around 1.4 million sqm. Together with the area under construction of 5.0 million sqm as at 30 June 2013, the total area under development at the end of 2013 is expected to be over 6.4 million sqm – about 42% of the Group's total land bank. Around 59% of the land bank held for development is located in Chongqing whilst 41% is in Chengdu, Dazhou, Guiyang and Xi'an.

According to the completion schedule, the Group anticipates 6 projects will be completed and delivered in the second half of 2013. The target completion areas for the second half of 2013 and year 2014 are 1,039,000 sqm and 1,538,000 sqm respectively, out of which 80% and 82% of the target completion residential areas have been pre-sold respectively as at 31 July 2013. The target completion area of 2014 is about 28% higher when compared with the 2013 target completion area of 1.2 million sqm. The high pre-sold rate for the completion area for the second half of 2013 and 2014 demonstrates the Group's strong sales capability, and the popularity of its products.

Besides increasing its presence in Chongqing, Chengdu, Guiyang and Kunming, the Group has entered Xi'an, and will continue to look for suitable land lots in other Western China cities for diversification. The Group will also look for joint-venture projects or takeover opportunities with an aim to enhance the Group's overall profitability in the coming years. The Group will maintain a land bank policy of keeping its land bank sufficient for the next 5 to 6 years' development.

Dr. Lam concluded, "Looking ahead, the Group is committed to maintaining its competitive position in the property business. In order to maximize values and generate greatest returns for its shareholders, operational efficiency will continue to be enhanced. The Group is confident of achieving the sales target of RMB8.8 billion for the 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 15.4 million sqm in terms of GFA and about 11.3 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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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 / Kiki Zhang / Eric Chan
Tel: (852) 2136 6182 / 3920 7647 / 3920 7626 / 3920 7625
Fax: (852) 3170 6606
Email: natalie.tam@iprogilvy.com / janette.lo@iprogilvy.com /
kiki.zhang@iprogilvy.com / eric.chan@iprogilvy.com