[For Immediate Release]

C C LAND ANNOUNCES 2012 ANNUAL RESULTS

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Revenue Surged 58% to Record High of HK$7,433 Million
Net Profit Increased Significantly by 76% to HK$529 Million
2012 Contract Sales Increased by 23% YoY to RMB7,856 Million

Financial Highlights

	For the year ended 31 December		
HK$'000	**2012**	2011 (Restated)	**Change**
Revenue	**7,432,699**	4,702,212	**+58%**
Gross profit	**2,498,999**	1,303,902	**+92%**
Profit before tax	**1,955,939**	1,032,252	**+89%**
Profit attributable to shareholders	**529,237**	300,995	**+76%**
Earnings per share (HK cents) — Basic and Diluted	**20.45**	11.59	**+76%**
Final dividend (HK cents per share)	**4.5**	4	**+12.5%**

Operation Highlights for Property Business

	For the year ended 31 December		
	2012	2011	**Change**
Booked property sales (RMB'000)	**6,025,000**	3,826,000	**+57%**
Booked gross floor area (sqm)	**737,000**	609,300	**+21%**
ASP for booked sales (RMB per sqm)	**8,180**	6,280	**+30%**
Gross profit margin for booked sales	**33.5%**	27.5%	**+6p.p.**
Completion area (sqm)	**1,024,000**	653,100	**+57%**
Contract sales (RMB'000)	**7,856,000**	6,378,500	**+23%**
Contract sales area (sqm)	**1,029,400**	740,800	**+39%**
ASP for contract sales (RMB per sqm)	**7,600**	8,600	**-12%**

(27 March 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 annual results for the year ended 31 December 2012.

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For the year ended 31 December 2012, the Group's revenue from continuing operations surged by 58% to a record high at HK$7,433 million from the corresponding period last year. The profit attributable to shareholders amounted to HK$529 million, representing a significant increase of about 76% year-on-year. Basic earnings per share amounted to HK20.45 cents (2011: HK11.59 cents). The Board recommends the payment of a final dividend of HK4.5 cents per share for the year ended 31 December 2012 (2011: HK4 cents).

During the year, the Group's recognized revenue from property sales rose significantly by 58% to approximately HK$7,408 million (RMB6,025 million), corresponding to an aggregate gross floor area ("GFA") of 737,000 sqm. The average selling price ("ASP") of recognized sales increased by 30% to RMB8,180 per sqm. Overall booked gross profit margin for the year increased by 6 percentage points to 33.5% from 27.5% in 2011 as some projects were delivered as the second or third phase which have a higher selling price than the first phase. The strong growth in recognized revenue was mainly due to the on-schedule delivery of eight projects during the year. In terms of geographic contribution, Chongqing accounted for 74% of recognized revenue and the remaining 26% was derived from Chengdu and Kunming. In terms of usage, about 91% were for residential and the balance was for non-residential purposes. As of 31 December 2012, the unrecognized revenue was approximately RMB10 billion, representing a total area sold of approximately 1.3 million 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.

The total contract sales of the Group in 2012 were RMB7,856 million which showed a 23% increase from the previous year and was 16% above the sales target of RMB6,800 million. The total GFA sold increased by 39% to 1,029,400 sqm GFA from the previous year. It is supported by a schedule of launching fourteen projects, which was achieved through the Group's adjustment of its product mix to offer more mid-end products with a smaller lump sum price tag per unit to meet the demand of first-time homebuyers and promote sales, resulting in the decrease of the overall ASP by about 12% from RMB8,600 per sqm in 2011 to RMB7,600 per sqm in 2012. Out of these projects, three were new projects, namely, Bishan Verakin New Park City in Chongqing, Brighton Place & Plaza in Chengdu, and First City in Guiyang. During the year, Verakin New Park City, Brighton Place & Plaza, and L'Ambassadeur were the top 3 projects, contributing most of the contract sales.

Commenting on the Company's annual results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, "Year 2012 is one of transformation for the Group. During the year, the Group undertook a series of corporate restructuring exercises to streamline its business. Subsequent to the disposal of its luggage business in March 2012, the Group completed the spin-off of its manufacturing business (the "Packaging Business") in July 2012. The spin-off not only enabled the management team of the Group to focus on its core business of property development in Western China, providing investors with a clear picture of the Group's performance in the property business but also unlocked and returned to its shareholders the value of the Packaging Business in the form of securities."

"The Group continues to focus its property development and investment in Western China which is predominately an end-user driven market. 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 2012 reaching 13.6%, 13.0% and 17.0% respectively, which are much higher than the nation's average of 7.8%."

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The Group continues to proceed cautiously with land purchases. After taking into account various factors such as the land market environment, the development trend of the property market and its own financial position, the Group acquired during the year six parcels of land which it believed to have great development potential. The total consideration amounted to approximately RMB4,100 million yielding an additional planned GFA of about 2.2 million sqm with an average land cost of approximately RMB1,880 per sqm.

The Group has land lots in four cities, namely Chongqing, Chengdu, Guiyang and Dazhou. As at to-date, the Group's land bank stood at approximately 12.8 million sqm GFA (attributable GFA amounting to about 8.8 million sqm). The average land cost is around RMB2,070 per sqm. The land bank is sufficient for development for the next 5 to 6 years. Around 65% of the land bank held for development is located in Chongqing while the remainder is in Chengdu, Dazhou and Guiyang. In terms of usage, about 61% of the land held for development is for residential, hotel and serviced apartments as well as town-house and villa use and the remaining 39% for office, commercial and other developments.

The Group has maintained a strong financial position during the year. As of 31 December 2012, the Group had aggregate cash and bank balance and time deposits amounting to HK$8,173 million (2011: HK$6,754 million). The net gearing ratio of the Group as at 31 December 2012 was 12.4% (2011: 2.7%) calculated by total borrowings less bank balances and cash divided by owners' equity. The increase in gearing ratio was mainly due to the payment of land premium and related costs as well as construction costs of RMB3.0 billion and RMB4.9 billion respectively. These payments were mainly financed by internal resources generated from cash received from property presales and external bank borrowings. The cash collection ratio for the property business was 74% during the year under review. The average borrowing interest rate for the year ended 31 December 2012 was 6.09% (2011: 4.80%).

Dr. Lam concluded, "Looking forward to 2013, the international financial and economic conditions are expected to remain uncertain. China's economy will continue to be affected by the slow recovery of the global economy. It is expected the existing cooling and restrictive measures imposed on the residential market will not change significantly in 2013. Meanwhile, the growing demand for new and better housing, accelerated urbanization and other factors will continue to drive up demand in the property market especially in Western China, which historically lags behind the Tier 1 cities, and where the end-user demand is robust."

"The Group has adopted a fast asset turnover model and targets to double its yearly contract sales in three to four years' time. With the new construction start-up area growing at the same ratio, the financial position of the Group can comfortably achieve this target sales growth and maintain the profit margin without cutting the sales price severely during the market downturn. In order to ensure ample land supply for its property development and strategic planning in the long run, the Group will actively and prudently consider every opportunity to look for suitable land lots at other Western China Cities for diversification by taking its advantage of sound financial position and low gearing ratio."

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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 12.8 million sqm in terms of GFA and about 8.8 million sqm in terms of attributable GFA, covering key Western China cities, namely Chongqing, Chengdu and Guiyang. 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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