



C C Land Holdings Limited

Interim Results 2013

August 2013

(Stock Code: 1224)

Agenda

- About C C Land
- Financial Highlights
- 1H2013 Business Review
- Outlook & Strategies
- Open Forum





About C C Land

About C C Land



At the end of 2006, the Group acquired 100% interest from the Chairman a land bank of about 3.3 million sqm in the central area of Chongqing and transformed into a PRC property development and investment company



A fast growing developer with contract sales CAGR of 103.8% for the five years from 2008 to 2012.



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, which is sufficient for 5-6 years' development



Covers key Western China cities including Chongqing, Chengdu, Guiyang, Xi'an and Dazhou



Financial Highlights

Financial Highlights

<i>For the six months ended 30 June (HK\$'000)</i>	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

<i>For the six months ended 30 June</i>	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%

Completed Projects in 1H2013

Projects	Usage	GFA (sqm)	Percentage of Area Sold as at 30 June 2013	The Group's Interest
Chongqing				
L'Ambassadeur Phase III	Residential Others	77,800 22,500	77%	100%
Chengdu				
Villa Royale Phase II	Residential Others	51,500 9,900	59% 60%	51%
TOTAL		161,700		

Recognized Property Sales in 1H2013

Locations	Projects	Usage	GFA (sqm)	Sales Revenue (RMB '000) <i>Net of Business Tax</i>	ASP (RMB/sqm)	The Group's Interest
Chongqing	L'Ambassadeur Phases I, II & III	Residential Commercial	40,600 2,800	314,300 34,600	7,750 12,400	100%
	i-City Phases I, II & III	Residential Commercial Car Park	8,800 600 2,000	76,000 13,900 6,700	8,660 23,180 115,100/unit	100%
	One Central Midtown	Residential Commercial	500 1,800	3,800 52,800	7,710 29,690	100%
	Mansions on the Peak	Residential	2,300	65,100	28,800	100%
	Phoenix County Phase I	Residential	4,300	46,600	10,740	100%
	Verakin New Park City – Zones J & W	Residential Commercial	2,100 1,300	20,200 21,600	9,620 16,150	51%
	Others	Residential/ Office/ Commercial/ Car Park	4,600	19,200		
	SUB-TOTAL		71,700	674,800		

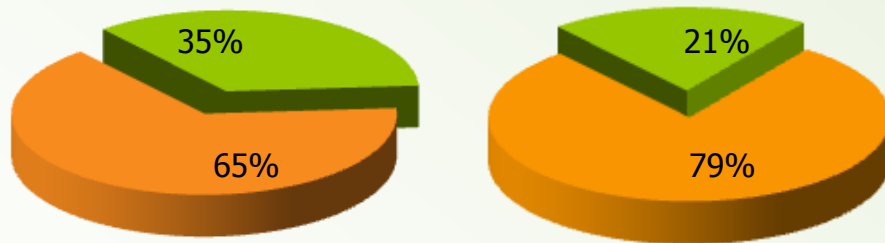
Recognized Property Sales in 1H2013 (cont'd)

Locations	Projects	Usage	GFA (sqm)	Sales Revenue (RMB '000) <i>Net of Business Tax</i>	ASP (RMB/sqm)	The Group's Interest
Chengdu	Villa Royale Phases I & II	Residential Car Park	26,500 6,800	264,900 24,000	9,980 136,230/unit	51%
	Sky Villa Phase II	Residential	3,100	49,200	16,010	51%
	Others	Residential / Car Park	1,700	9,100		
	SUB-TOTAL		38,100	347,200		
Kunming	Silver Lining	Residential Car Park	1,100 2,200	10,100 10,400	9,800 145,970/unit	70%
	SUB-TOTAL		3,300	20,500		
TOTAL			113,100	1,042,500		

Overall Gross Margin : **43%** (1H2012: 31%, +12 percentage points)

Recognized Property Sales in 1H2013 (cont'd)

By City

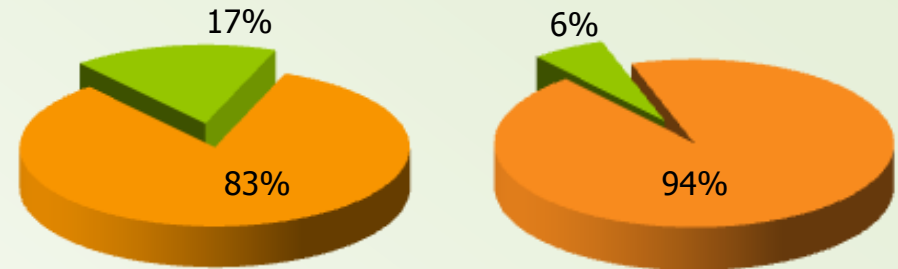


1H2013

1H2012

Chengdu & Kunming
Chongqing

By Usage



1H2013

1H2012

Non-residential
Residential



L' Ambassadeur



Villa Royale

Contract Sales in 1H2013

Projects	Usage	App. Contract Sales Area (GFA sqm)	App. Contract Sales Revenue (RMB '000)	App. Contract ASP Before Business Tax (RMB/sqm)
Chongqing				
L'Ambassadeur Phases I, II, III & IV	Residential	23,900	221,700	9,300
	Commercial	2,500	56,700	22,800
Verakin New Park City - Zones J, K, L, M, O & P	Residential	60,000	444,500	7,400
	Commercial	3,400	72,800	21,300
Bishan Verakin New Park City – Zones A & B	Residential	50,200	259,800	5,200
	Commercial	6,300	121,900	19,200
i-City Phases I, II & III	Residential	8,500	59,600	7,000
	Commercial	1,800	44,800	25,200
	Office	1,700	19,400	11,600
	Car Park	1,000	3,800	129,600/unit
Riverside One, Wanzhou Phases II & III	Residential	29,600	153,500	5,200
	Commercial	700	8,700	12,200
	Car Park	5,000	13,700	88,000/unit
Phoenix County Phases I , II & III	Residential	52,000	415,900	8,000
Academic Heights Phases I & II	Residential	42,800	218,100	5,100
Zhongyu Plaza	Office	39,400	648,200	16,500
Others	Residential/ Commercial/ Car Park	1,200	26,300	
SUB-TOTAL		330,000	2,789,400	

Contract Sales in 1H2013 (cont'd)

Projects	Usage	App. Contract Sales Area (GFA sqm)	App. Contract Sales Revenue (RMB '000)	App. Contract ASP Before Business Tax (RMB/sqm)
Chengdu				
Sky Villa Phases II & III	Residential	21,200	352,700	16,600
	Car Park	1,900	6,800	135,200/unit
Sky Villa Condominiums	Residential	23,000	228,300	9,900
Brighton Place & Plaza Phases I, II, III, IV & IV	Residential	1,100	9,100	8,400
	Commercial	1,800	81,300	46,000
	Office	8,900	75,200	8,400
Villa Royale Phases I & II	Residential	19,600	200,100	10,200
	Car Park	4,900	18,300	150,000/unit
Residence du Paradis Phase I	Residential	47,300	304,300	6,400
Others	Residential	1,300	7,400	
SUB-TOTAL		131,000	1,283,500	
Guiyang				
First City, Guiyang Phases I, II & III	Residential	32,300	220,800	6,800
	Commercial	3,200	57,100	17,900
	Office	14,200	135,700	9,500
SUB-TOTAL		49,700	413,600	

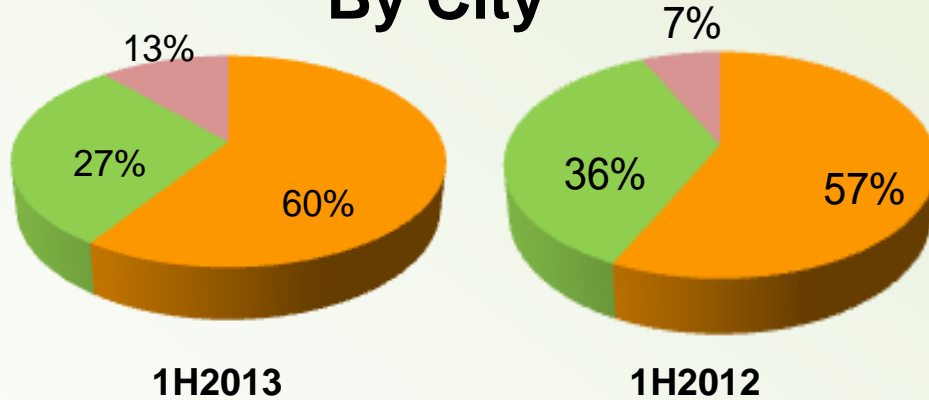
Contract Sales in 1H2013 (cont'd)

Projects	Usage	App. Contract Sales Area (GFA sqm)	App. Contract Sales Revenue (RMB '000)	App. Contract ASP Before Business Tax (RMB/sqm)
Other Districts				
Silver Lining	Residential	1,200	10,900	9,500
	Car Park	700	3,600	157,000/unit
Dazhou Project Phase I	Residential	32,900	162,200	4,900
<i>SUB-TOTAL</i>		<i>34,800</i>	<i>176,700</i>	
<i>TOTAL</i>		<i>545,500</i>	<i>4,663,200</i>	<i>8,500</i>

- Contract sales increased by **66%** to RMB 4,663.2 million with GFA of 545,500 sqm
- Unrecognized contract sales as at 30 June 2013 was about **RMB13.5 billion**

Contract Sales in 1H2013 (cont'd)

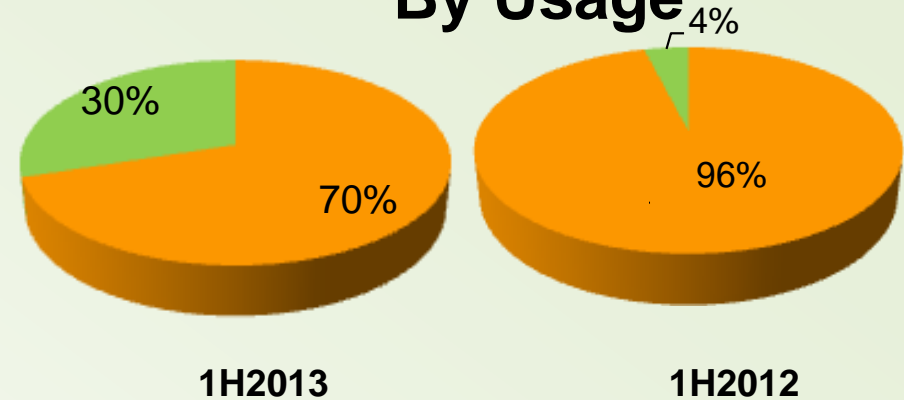
By City



Chongqing Chengdu Others

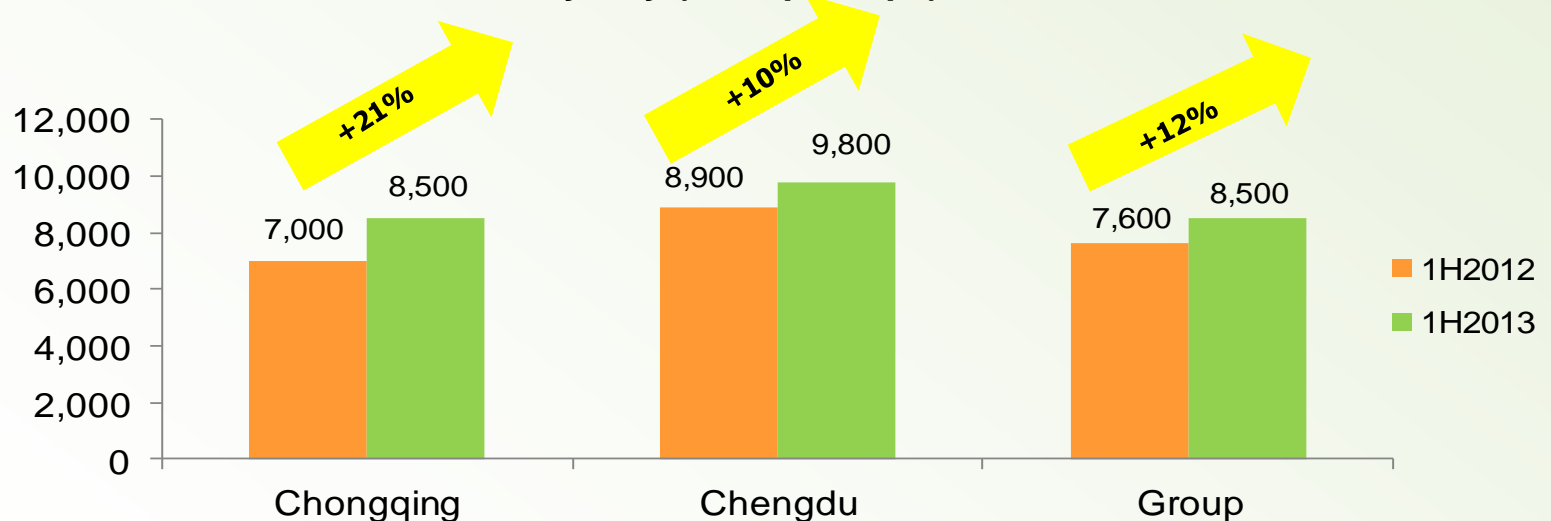
Successful diversification into other Western China cities

By Usage



Non-residential
Residential

ASP by City (RMB per sqm)



Overall ASP increased by 12% to RMB8,500 per sqm due to change of product mix

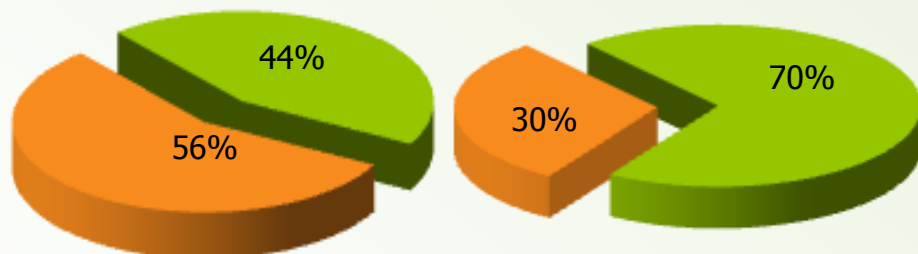
Strong Financial Position

	2013 As at 30 June	2012 As at 31 Dec	Change
Total Assets (HK\$ Mn)	45,248	41,575	+9%
Total Liabilities (HK\$ Mn)	30,327	26,623	+14%
Shareholders' Equity (HK\$ Mn)	13,468	13,243	+2%
Cash and Bank Balances (HK\$ Mn)	7,045	8,173	-14%
Total Bank Borrowings (HK\$ Mn)	9,824	9,816	-
Net Gearing Ratio	20.6%	12.4%	+8.2 p.p.

Book cost per share: HK\$5.20 (31 Dec 2012: HK\$5.12, +1.56%)

Outstanding Bank Loans

In Repayment Time



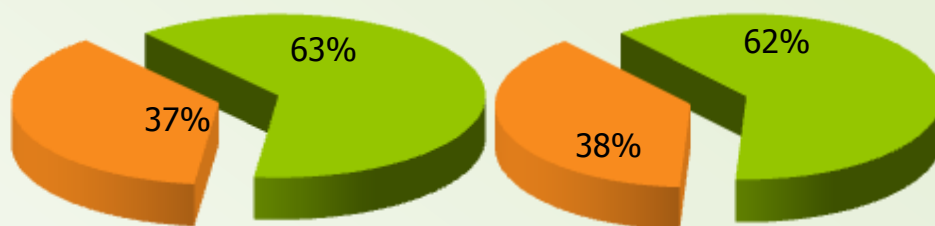
30 Jun 2013

■ Repayable within one year

■ Repayable after one year

31 Dec 2012

In Terms of Currency



30 Jun 2013

■ RMB

■ HKD

31 Dec 2012

Total outstanding bank loans as at 30 Jun 2013: HK\$9,824 million
(31 Dec 2012: HK\$9,816 million)

Average interest rate: 6.48% (1H2012: 5.26%)



1H2013 Business Review

Notable Achievements in 1H2013

1 Revenue from property sales reached **HK\$1,304.3 million**

2 Completion area amounted to **161,700 sqm**

3 Booked gross margin at **43% (+12p.p.)**

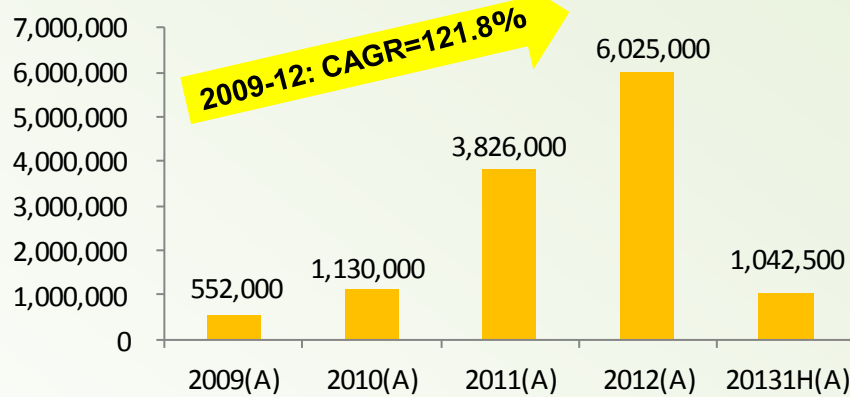
4 Contract sales increased to RMB4,663.2 million, **66%** up from the previous year

5 Enter into a new City, "Xi'an"

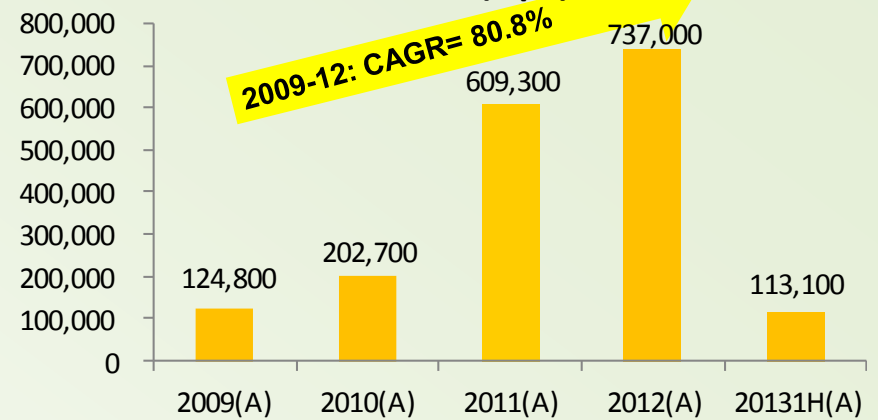
6 Acquired 3 parcels of land at a total consideration of about **RMB1.8 billion** with additional GFA of about **2,400,000 sqm** at approximately **RMB750 per sqm** GFA

Successful Transformation

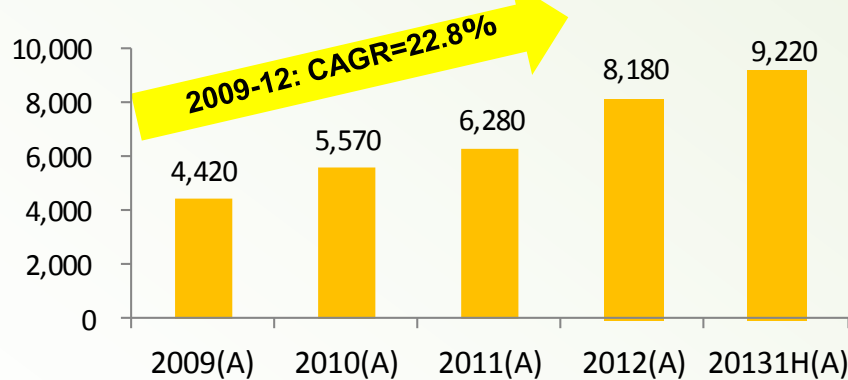
Recognized Sales (RMB'000)



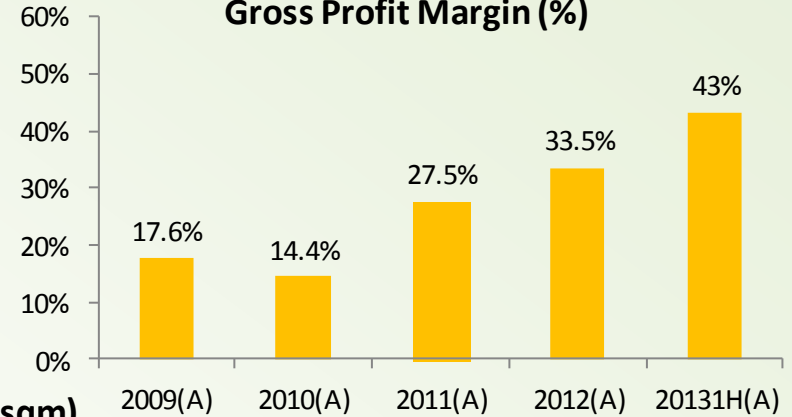
Booked Area (sqm)



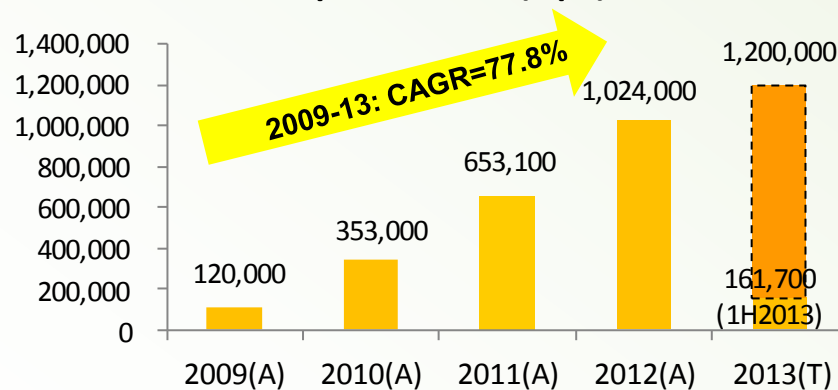
Average Selling Price for Recognized Sales (RMB per sqm)



Gross Profit Margin (%)

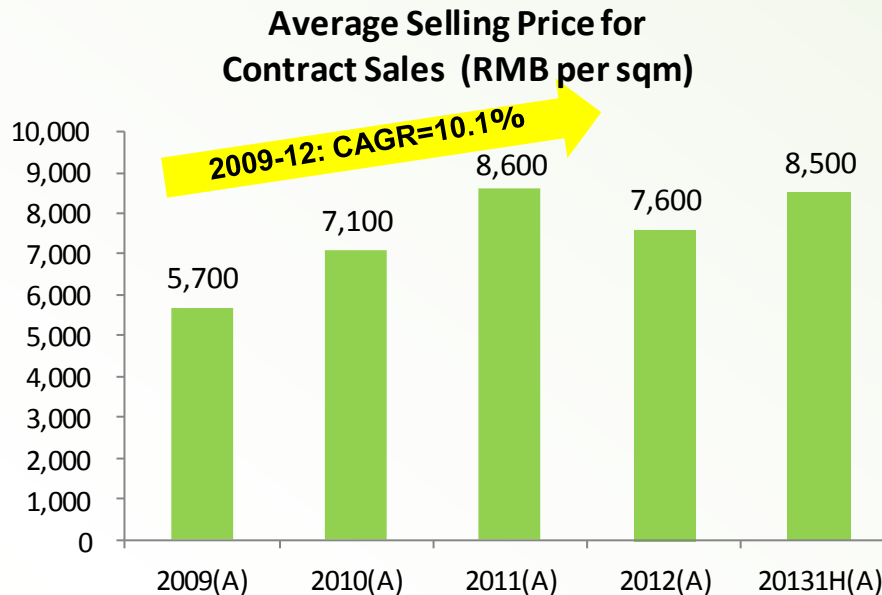
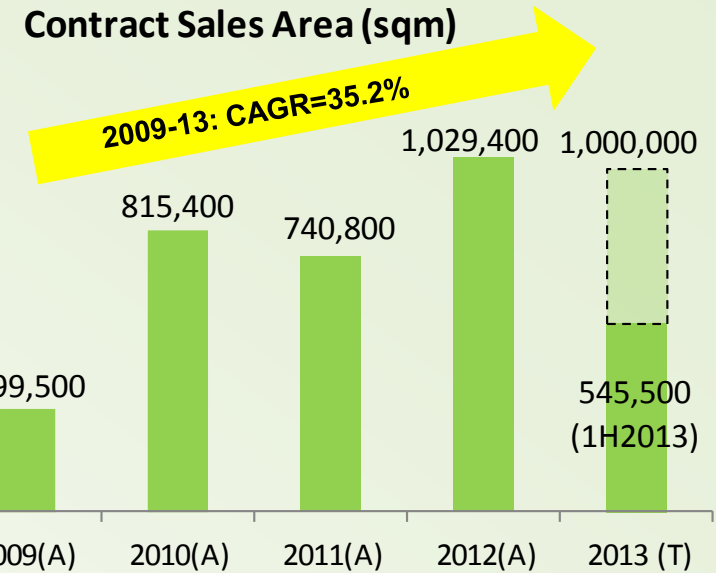
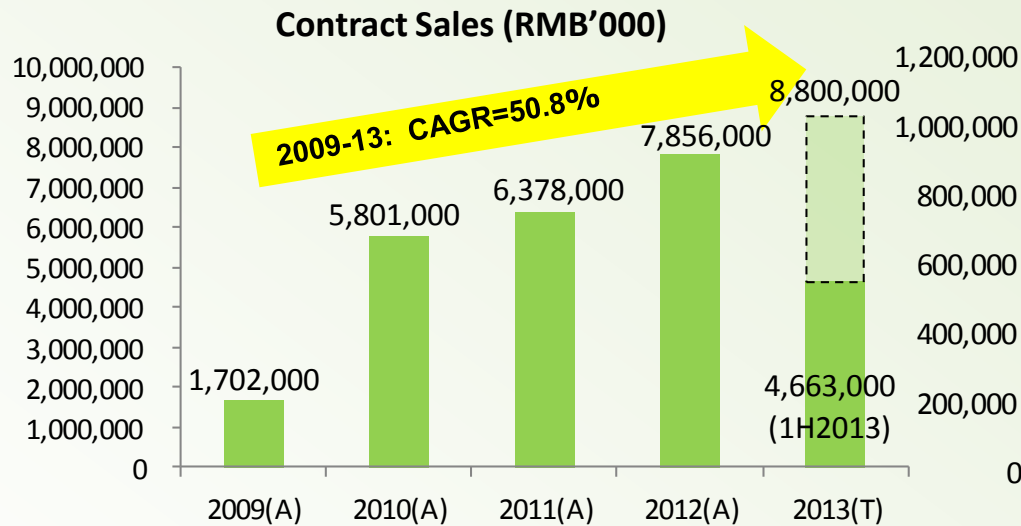


Completion Area (sqm)



Note: A = Actual
T = Target

Successful Transformation (cont'd)

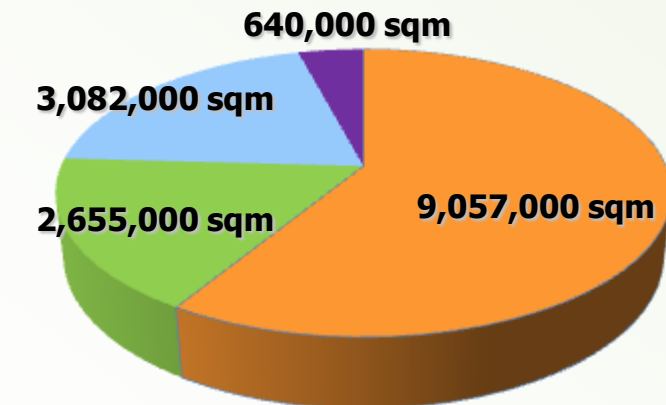


Note: A = Actual
T = Target

- **Sufficient land bank** with total GFA of about **15.4** million sqm (attributable: about **11.3** million sqm) for 5-6 years' development
- **Land bank at relatively low cost:** app. **RMB1,950** per sqm, with most of the land lots in prime locations within cities and towns
- **Diversification into other cities of Western China**

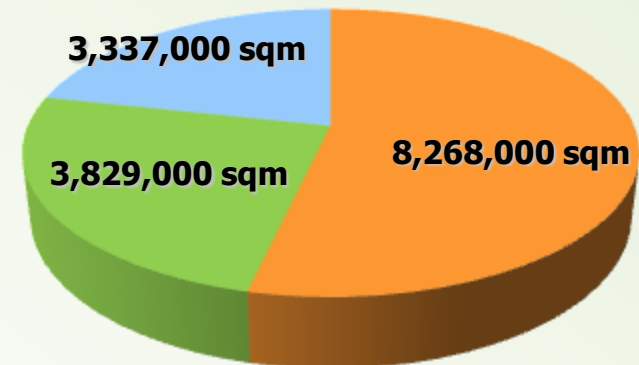
Land Bank: 15,434,000 sqm

By Location



- Chongqing (58.7%)
- Sichuan (Chengdu & Dazhou) (17.2%)
- Guiyang (20.0%)
- Xi'an (4.1%)

By Usage



- Residential, hotel & serviced apartment, townhouse and villa (53.6%)
- Office and commercial (24.8%)
- Others (Car-parking spaces and other auxiliary facilities) (21.6%)

Land Bank Movements

To refine the land bank portfolio, the following transactions were made:

Acquisition of New Land Lots in 2013

Land Lots Acquired	Acquisition Date	Usage	Total Acquisition Cost (RMB)	Total Permitted GFA (sqm)	Cost per sqm (RMB)	ASP of Vicinity Properties per sqm (RMB)	Effective Interests
Hefei Road, Guiyang	May 2013	Residential and Commercial	919 million	1,313,000	700	6,000	85%
Weiyang District, Xi'an	May 2013	Residential and Commercial	550 million	640,000	860	5,500	100%
Wudang District, Guiyang	Feb 2013	Residential and Commercial	330 million	444,000	740	6,000	85%
Total:			1,799 million	2,397,000	750		

Land Bank Acquisition in the Past Years

Year	Total Acquisition Cost (RMB)	Total Planned GFA (sqm)
2012	4,094 million	2,174,000
2011	4,909 million	3,765,000
Total:	9,003 million	5,939,000

Disposal of Land Lots in 2012

Land Lots Disposed	Disposal Date	Total GFA (sqm)	Profit Before Tax
Villa Splendido, Yutang Town, Dujiangyan District, Chengdu	Apr 2012 (completed in Jan 2013)	230,000	HK\$171.9 million

23 Land Lots in Western China

Chengdu

Population: 14,047,000

1H2013 GDP growth: +10.3%

1. Sky Villa / Sky Villa Condominiums, Jinjiang
2. Villa Royale, Chengnan
3. Brighton Place & Plaza, Qingyang District
4. Residence du Lac, Huafu Avenue
5. Celestial Centre, Yizhou Avenue
6. Residence du Paradis, Long Quan Yi District

Dazhou

Population: 6,800,000

1H2013 GDP growth: : +10.4%

- Dazhou Project

Xi'an

Population: 8,468,000

1H2013 GDP growth: +11.3%

- Xi'an Project

Chongqing

Population: 32,000,000

1H2013 GDP growth: +12.4%

1. Yubei Main Land Bank
2. Phoenix County
3. Jiangbei Project
4. Riverside One, Wanzhou
5. Verakin New Park City
6. Academic Heights
7. Bishan Verakin New Park City
8. Ertang Project
9. Wanzhou Project
10. Verakin Riviera
11. Zhaomushan
12. Xinpaifang Yubei District

Guiyang

Population: 4,450,000

1H2013 GDP growth: +16.2%

1. First City, Guiyang
2. WuDang District, Guiyang
3. Heifei Road, Guiyang



Projects in Central Chongqing

● Prime location of core land bank in Chongqing

- Superbly positioned within the newly set-up **Liangjiang New Area 兩江新區** (the Third New District)
- Situated at the centre of Chongqing, Yubei district is **a business and transportation hub** in Chongqing where government institutions, and key foreign enterprises are located
- Located within new business hub of the municipality (主城核心商圈) – **Jiazhou Commercial Circle, Yubei District (渝北區嘉州商圈)**
- Supported by **2 Light Rail Stations** along the Light Rail No. 3 to the airport

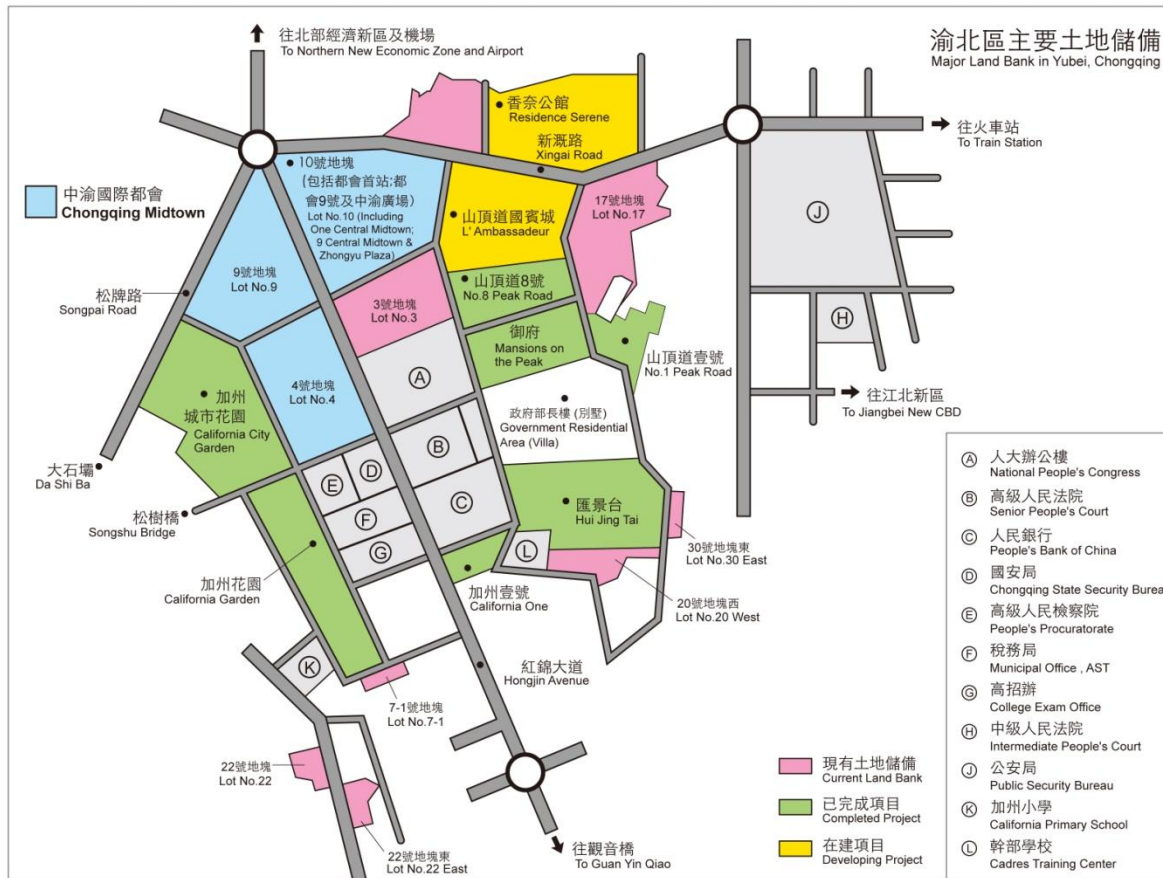
● Key profit drivers

- Remaining GFA of **2.9 million** sqm which is about **25%** of our land bank in terms of attributable area
- Originally acquired from Chairman in 2006 at a cost of about **HK\$1,000** per sqm by issuing new shares

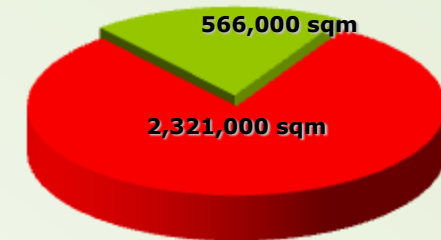


C C Land's Chongqing Yubei Main Land Bank Distribution

Site Area: About 526,000 sqm
Held for future development: 2,887,000 sqm



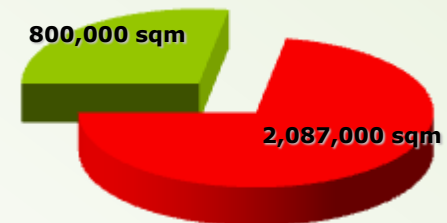
By Usage



■ Residential (19.6%)

■ Hotel & serviced apartment, offices & commercial and others (80.4%)

By Segment of Property Business



■ Investment Property (27.7%)

■ Property Development (72.3%)

Main Land Bank in Chongqing



Trophy Investment Properties under Development

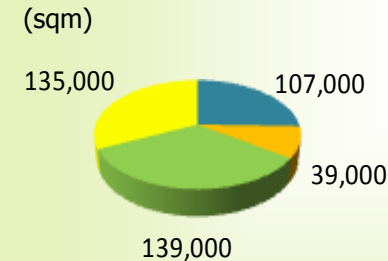
- Core region of Yubei District
- Convenient transportation network
- One of the new city centre landmarks
- Collection of world-renowned brands, prestigious restaurants and entertainment facilities for the Shopping Mall



- Total GFA: about 1.5 million sqm comprising of land lots #3, 4, 9 & 10

- Lot #10: about 420,000 sqm

- Estimated completion date: 2014 - 2015



- Shopping Mall
- Five-Star Hotel
- Offices
- Carpark/Others

- Lot#4: about 749,000 sqm

- About 250,000 sqm to be developed as "Shin Kong Place", a well known brand of Shin Kong Mitsukoshi

- Estimated completion date: 2016

新光天地
SHIN KONG PLACE

- Blueprint designed by well-known Architects, interior designers and world-class companies

Aedas **lwk&partners**
a r c h i t e c t s

STEVE LEUNG

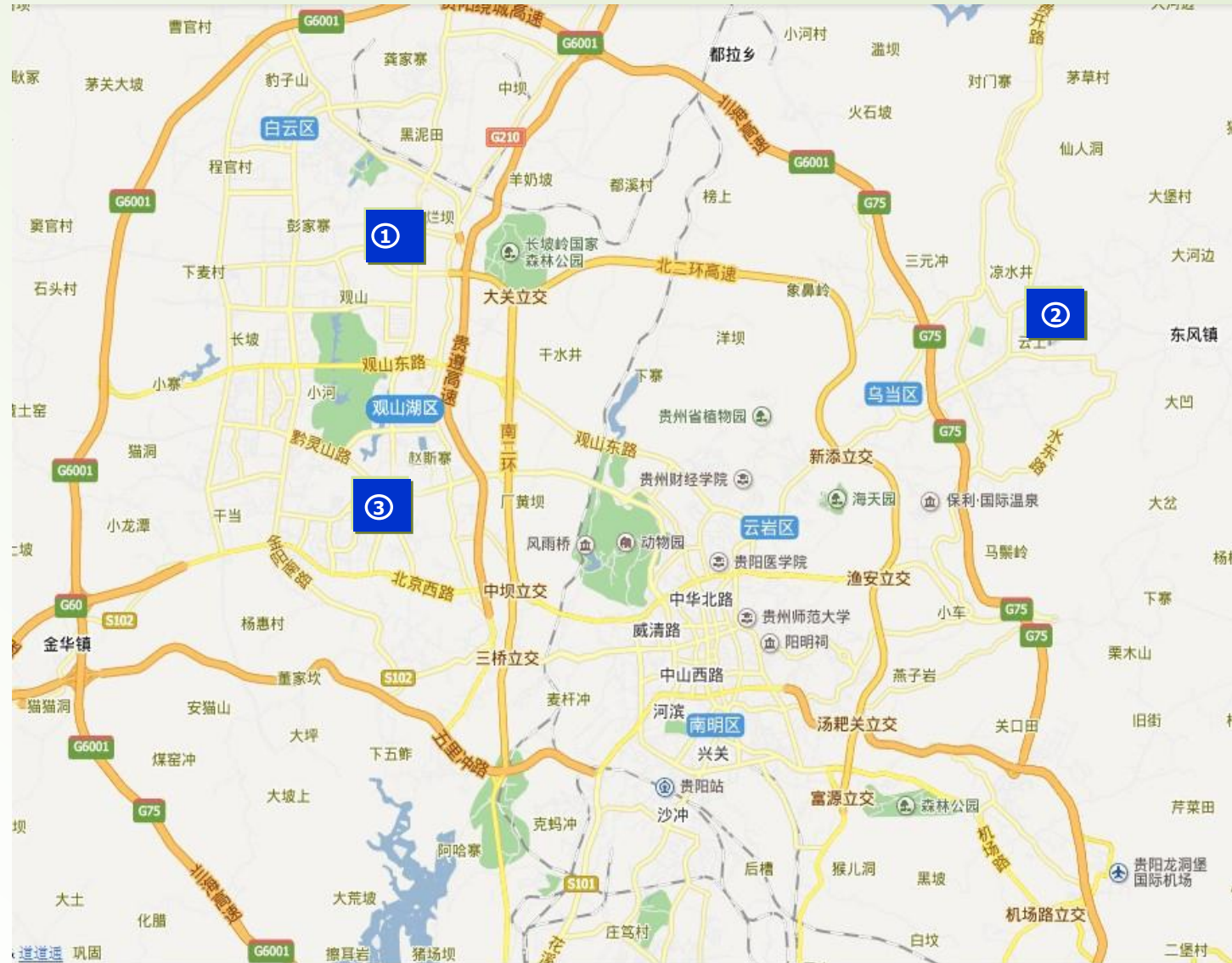


Projects in Chengdu

- ① **Sky Villa (四海逸家)**
(GFA 450,000 sqm)
- ② **Sky Villa Condominiums (锦江逸家)**
(GFA 125,000 sqm)
- ③ **Villa Royale (城南逸家)**
(GFA 272,000 sqm)
- ④ **Brighton Place
& Plaza (光华逸家)**
(GFA 369,000 sqm)
- ⑤ **Celestial Centre (天府大厦)**
(GFA 117,000 sqm)
- ⑥ **Residence du Lac (南湖逸家)**
(GFA 399,000 sqm)
- ⑦ **Residence du Paradis (天府逸家)**
(GFA 814,000 sqm)



Projects in Guiyang



- ① **First City, Guiyang**
(中渝第一城)
(GFA 1,325,000 sqm)
- ② **Wudang District, Guiyang**
(GFA 444,000 sqm)
- ③ **Hefei Road, Guiyang**
(GFA 1,313,000 sqm)



Outlook and Strategies

Growth Drivers



2013 sales target RMB8.8 billion (+12% from 2012, achieved RMB 5.4 billion as at 31 Jul 2013, 61.2% of the sales target)

Unrecognized revenue of RMB14.2 billion as at 31 Jul 2013

Pre-sold residential area for second half 2013 and 2014 completion are 80% & 82% respectively as at 31 Jul 2013

Target completion area for 2013 and 2014 are increased by 17% and 28% YoY respectively

Target construction area as at the end of 2013 is 6.4 million sqm, about 42% of the total land bank as at 30 Jun 2013

Target to double the contract sales in the coming 3 to 4 years

2013 Project Sales Schedule

Location	Project	GFA (sqm)			Expected ASP (RMB / sqm)		RMB		
		Usage	Residential	Non-Residential	Residential	Non-Residential	Total Residential	Total Non-Residential	Total Sales
Chongqing	Residence Serene (south zone)	Office	-	10,000	-	13,000	-	130,000,000	130,000,000
		Retail		3,000		22,000	-	66,000,000	66,000,000
	Zhongyu Plaza	Office	-	55,000	-	17,000	-	935,000,000	935,000,000
	Phoenix County	High-rises	65,000	-	7,800	-	507,000,000	-	507,000,000
	L' Ambassadeur	High-rises & Soho	32,000	-	9,800	-	313,600,000	-	313,600,000
		Retail	-	5,000	-	20,000	-	100,000,000	100,000,000
	Riverside One, Wanzhou	Residential	40,000	-	5,200	-	208,000,000	-	208,000,000
	Academic Heights	Residential	60,000	-	5,100	-	306,000,000	-	306,000,000
	Verakin New Park City	Residential	80,000	-	7,800	-	624,000,000	-	624,000,000
	Bishan Verakin New Park City	Residential	90,000	-	5,300	-	477,000,000	-	477,000,000
		Retail	-	12,000	-	20,000	-	240,000,000	240,000,000
Chengdu	Sky Villa	Duplex	35,000	-	17,200	-	602,000,000	-	602,000,000
	Sky Villa Condominiums	High-rises	60,000	-	10,800	-	648,000,000	-	648,000,000
	Villa Royale	Townhouse / Villa	32,000	-	13,000	-	416,000,000	-	416,000,000
	Brighton Place & Plaza	Office	-	35,000	-	8,700	-	304,500,000	304,500,000
		Retail	-	6,000		40,000	-	240,000,000	240,000,000
	Residence du Paradis	High-rises	100,000	-	6,600	-	660,000,000		660,000,000
	Residence du Lac	Residential	60,000	-	6,000	-	360,000,000	-	360,000,000
Dazhou	Dazhou	Residential	43,000	-	5,000	-	215,000,000	-	215,000,000
Guiyang	First City	Residential	57,000	-	6,500	-	370,500,000	-	370,500,000
		Office	-	55,000		9,000	-	495,000,000	495,000,000
		Retail	-	25,000		15,000	-	375,000,000	375,000,000
Xi'an	Xi'an Project	Residential	40,000	-	5,300	-	212,000,000	-	212,000,000
	TOTAL		794,000	206,000	7,400	14,000	5,919,100,000	2,885,500,000	8,804,600,000
			79%	21%			67%	33%	

Total target contract sales of **RMB8.8 billion** (+12% from 2012) at overall **ASP RMB8,800 per sqm** (+15% from 2012) with **GFA of 1,000,000 sqm**

Project Completion Schedule

Expected Completion Date	Locations	Projects	Residential Area (sqm)	Commercial Area/Office (sqm)	Car Park (sqm)	Other Area (sqm)	Total Construction Area (sqm)	The Group's Interest
2H2013	Chongqing	Phoenix County – Phase II	17,000	Nil	Nil	Nil	17,000	100%
		Academic Heights Phase I	104,000	6,000	25,000	3,000	138,000	100%
		Verakin New Park City – Zone K	42,000	Nil	Nil	1,000	43,000	51%
		Verakin New Park City – Zone N	174,000	7,000	39,000	13,000	233,000	51%
		Verakin New Park City – Zone P	79,000	2,000	15,000	3,000	99,000	51%
		Verakin New Park City – Zone L	67,000	3,000	15,000	3,000	88,000	51%
	Chengdu	Sky Villa Phase II (Towers 3, 4)	45,000	Nil	16,000	Nil	61,000	51%
	Sichuan	Dazhou Project Phase I	133,000	9,000	31,000	3,000	176,000	100%
	Guiyang	First City Phase I	91,000	53,000	37,000	3,000	184,000	85%
TOTAL			752,000	80,000	178,000	29,000	1,039,000	
Pre-sold Area as at 31 Jul 2013			80%					

1H 2013 Completed: 161,700 sqm

2013 Target Total : 1,200,000 sqm

Project Completion Schedule (cont'd)

Expected Completion Date	Locations	Projects	Residential Area (sqm)	Commercial Area/Office (sqm)	Car Park (sqm)	Other Area (sqm)	Total Construction Area (sqm)	The Group's Interest
2014	Chongqing	Phoenix County – Phase III	100,000	Nil	24,000	Nil	124,000	100%
		Zhongyu Plaza	Nil	247,000	Nil	Nil	247,000	100%
		L'Ambassadeur – Phase IV	71,000	17,000	14,500	500	103,000	100%
		Riverside One, Wanzhou – Phase III	182,000	21,000	33,000	1,000	237,000	100%
		Academic Heights – Phase II	116,000	4,000	39,000	6,000	165,000	100%
		Verakin New Park City – Zone O	22,000	1,000	8,000	5,000	36,000	51%
		Verakin New Park City – Zone M	194,000	5,000	28,000	7,000	234,000	51%
		Bishan Verakin New Park City – Zone B	121,000	8,000	24,000	1,000	154,000	26%
	Chengdu	Brighton Place & Plaza – Phase I	29,000	Nil	8,000	1,000	38,000	51%
		Brighton Place & Plaza – Phase II	64,000	2,500	18,600	1,000	86,100	51%
		Brighton Place & Plaza – Phase III	33,000	Nil	8,000	600	41,600	51%
		Brighton Place & Plaza – Phase IV	43,000	7,500	21,000	800	72,300	51%
TOTAL			975,000	313,000	226,100	23,900	1,538,000	
Pre-sold Area as at 31 Jul 2013			82%					

Strong Project Pipeline

Location	Project	GFA (sqm)
Chongqing	Phoenix County	327,000
	Riverside One, Wanzhou	237,000
	Verakin New Park City	792,000
	Lot No. 10	420,000
	L'Ambassadeur	103,000
	Academic Heights	509,000
	Residence Serene	296,000
	Jiangbei Project	248,000
	Bishan Verakin New Park City	338,000
	Verakin Riviera	151,000
	Wanzhou Project	210,000
SUB-TOTAL		3,631,000

Strong Project Pipeline (cont'd)

Location	Project	GFA (sqm)
Chengdu	Sky Villa	275,000
	Sky Villa Condominiums	125,000
	Villa Royale	84,000
	Brighton Place & Plaza	369,000
	Residence du Lac	167,000
	Residence du Paradis	239,000
Sichuan	Dazhou Project	221,000
Guiyang	First City	807,000
	Wudang District	148,000
	Hufei Road	187,000
Xi'an	Xi'an Project	185,000
SUB-TOTAL		2,807,000
GRAND-TOTAL		6,438,000

About **42%** of total land bank



C C Land

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