[For Immediate Release]

C C LAND ANNOUNCES 2016 ANNUAL RESULTS

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INVEST IN QUALITY PROPERTIES IN MATURE CITIES GLOBALLY

Financial Highlights

	For the year ended 31 December		
HK$'000	**2016**	2015	**Change**
Revenue	**1,129,416**	6,620,237	**-83.0%**
Gross profit	**395,978**	1,862,161	**-78.7%**
Other income and gains	**143,038**	2,679,940	**-94.7%**
Profit/(Loss) before tax	**(289,889)**	3,323,920	**N/A**
Profit/(Loss) attributable to shareholders	**(356,756)**	1,366,665	**N/A**
Earnings/(Loss) per share (HK cents) — Basic and Diluted	**(13.78)**	52.80	**N/A**
Final dividend (HK cents per share)	**Nil**	5.5	**N/A**

Operation Highlights

	For the year ended 31 December		
	2016	2015	**Change**
Booked property sales (RMB'000)	**751,500**	5,109,200	**-85.3%**
Booked gross floor area (sqm)	**164,400**	683,500	**-76.0%**
ASP for booked sales (RMB per sqm)	**4,570**	7,480	**-38.9%**
Gross profit margin for booked sales	**17%**	25%	**-8p.p.**
Contract sales (RMB'000)	**691,100**	5,089,000	**-86.4%**
Contract sales area (sqm)	**131,300**	756,400	**-82.6%**
ASP for contract sales (RMB per sqm)	**5,260**	6,730	**-21.8%**

(24 March 2017 – 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 2016.

For the year of 2016, the Group's revenue was HK$1,129.4 million, representing a decrease of approximately 83% compared to HK$6,620.2 million in 2015. Loss attributable to shareholders for the year recorded at approximately HK$356.8 million (2015: a profit attributable to shareholders of HK$1,366.7 million). Basic loss per share for the year was HK13.78 cents (2015: a basic earnings per share of HK52.8 cents). The Board does not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: HK$0.055).

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The property sales revenue was HK$881.7 million (RMB751.5 million) (2015: HK$6,370.8 million (RMB5,109.2 million)) against a total booked gross floor area ("GFA") sales of 164,400 sqm (2015: 683,500 sqm). The revenue from property sales and booked GFA represented a decrease of 86% and 76% respectively from those of last year. The booked gross profit margin for 2016 was 17% (2015: 25%). The projects contributing to recognized revenue in the year were Zhongyu Metropol in Xi'an, and Radiant Bay and Lagonda Gardens in Sichuan.

The contract sales for the year was RMB691.1 million (2015: RMB5,089.0 million) against a total of 131,300 sqm at an average selling price ("ASP") of RMB5,260 per sqm, a decrease of 21.8% compared to that in 2015. The decrease in contract sales was due to the strategic disposal of projects in 2015 which substantially reduced the number of projects available for sale. The projects from which these contract sales were recorded have been disposed of as at the date of the results announcement.

As at the date of the results announcement, the Group has nil land bank for property development. Following the strategic property disposals since the middle of 2015, the strong cash position realized enabled the Group to look for potential investment opportunities proactively.

Subsequent to the year ended 31 December 2016, the Group committed to acquire two investment properties, namely One Kingdom Street and, the Leadenhall Building in London, the United Kingdom.

London is a world class financial city which attracts investors from all over the world, particularly from the Asian countries. Despite the Brexit referendum in June last year, both leasing as well as investment demands in prime office buildings have remained strong. Devaluation of the pound sterling is one of the major factors to draw interests to this market. Prime fully let office buildings with long weighted average unexpired lease terms have proved to be very popular among investors who are looking for longer term income asset and transactions of this category of properties have been very active since the referendum.

One Kingdom Street is positioned between a railway line, a major arterial road and two bridges, with high traffic volume, and is within a few minutes' walking distance from the Paddington Station in Central London. It provides approximately 265,000 sq. ft. of Grade A office accommodation and some car parking spaces. The Paddington area is undergoing major re-development, and with the coming of the Crossrail System, will be an important hub in London's West End. The acquisition consideration is approximately GBP290 million and the Group holds 100% interest. As at the date of the results announcement, all of the office space was leased. The rental yield is approximately 5% per annum.

The Leadenhall Building provides approximately 610,000 sq. ft. of top Grade A office accommodation, retail, and ancillary spaces over 46 floors. It is a world renowned super iconic and award-winning building situated in the prime financial and insurance districts of central London. The original developer needed 20 years to assimilate the land and finally completed the construction in 2014. The acquisition consideration is approximately GBP1,135 million and the Group will hold 100% interest after the completion of the acquisition. As at the date of the results announcement, all of the office space was leased. The rental yield is approximately 3.5% per annum.

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Given the list of their reputable tenants and nature of the leases, both these buildings will yield a strong recurring rental income for the Group, as well as potentials for long term capital growth. They will form a solid base for the Group's property investment in the United Kingdom and affirm the Group's presence in the international property markets and help foster the development of the Group in other major global cosmopolitan cities.

The acquisition of these two investment properties is in line with the business strategy of the Group to invest in quality properties in mature cities globally.

The Group continues to maintain a high level of liquidity. At 31 December 2016, cash and cash equivalents balances held at major banks and financial institutions totalled HK$7.5 billion, as compared to HK$3.1 billion at 31 December 2015. As at the date of the results announcement, the Group has outstanding consideration receivables from the disposal of property projects of approximately HK$1.95 billion in aggregate. At 31 December, 2016, the Group was at net cash position.

Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, concluded, "It is expected that bank interest rate will go up globally in 2017. This may cool off the hot property market although challenges are still ahead. General conditions are expected to remain favourable in the major economies in 2017. The transaction volume on the core investment market for commercial real estate remained active in 2016. It is expected investment activity in these markets will remain strong in the coming year as a result of capital inflows and foreign investors entering into these markets.

The Group is building a real estate portfolio of investment properties for steady recurring rental income and property development for property sales revenue. It is believed that a balance property portfolio can generate income and protect against the property market risk in the long run."

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About C C Land

Headquartered in Hong Kong, the core business of C C Land is property development and investment as well as treasury investments. Following the series of strategic disposals of its portfolio of properties in Western China, the Group is benefitted from accelerated returns from these disposal transactions and its cash position has been enhanced.

With a view to diversifying its portfolio, the Group has made inroads into United Kingdom property market in 2017 with the acquisition of One Kingdom Street and the Leadenhall Building in London. The Company is a constituent stock of the MSCI Small Cap China Index Series.

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