[For Immediate Release]

C C LAND ANNOUNCES 2014 INTERIM RESULTS

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Revenue Increased Substantially by 261% to HK$4,787 Million
Profit Attributable to Shareholders Soared to HK$812.1 Million, up 603%
Gross Profit Margin from Property Sales Maintained at 33%

Financial Highlights

	For the six months ended 30 June		
HK$'000	**2014**	2013	**Change**
Revenue	**4,787,032**	1,324,721	**+261%**
Gross profit	**1,565,371**	573,884	**+173%**
Gross profit margin	**33%**	43%	**-10p.p.**
Profit before tax	**1,665,077**	410,456	**+306%**
Profit attributable to shareholders	**812,070**	115,506	**+603%**
Earnings per share (HK cents) — Basic and Diluted	**31.38**	4.46	**+604%**
Interim dividend (HK cents per share)	**Nil**	Nil	**N/A**

Operation Highlights

	For the six months ended 30 June		
	2014	2013	**Change**
Booked property sales (RMB'000)	**3,786,900**	1,042,500	**+263%**
Booked gross floor area (sqm)	**531,900**	113,100	**+370%**
ASP for booked sales (RMB per sqm)	**7,120**	9,220	**-23%**
Gross profit margin for booked sales	**33%**	43%	**-10p.p.**
Completion area (sqm)	**591,200**	161,700	**+266%**
Contract sales (RMB'000)	**2,927,100**	4,663,200	**-37%**
Contract sales area (sqm)	**335,800**	545,500	**-38%**
ASP for contract sales (RMB per sqm)	**8,700**	8,500	**+2%**

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(27 August 2014 – 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 2014.

For the first half year of 2014, the Group recorded satisfactory results in terms of revenue and profit as compared with the same period of last year. The Group's revenue was HK$4,787.0 million, representing a substantial increase by approximately 261% from that of the same period last year. Net profit of HK$916.2 million was recorded during the period, representing an increase of approximately 972% from that of the same period last year. The increase in net profit was attributable to the non-recurring gain from the disposal of Zhaomu Mountain project, Chongqing, which derived a profit before tax of approximately HK$457.4 million. The profit attributable to shareholders for the period reached approximately HK$812.1 million (six months ended 30 June 2013: HK$115.5 million) representing an increase of 603% as compared to the same period last year. Basic earnings per share for the period were HK31.38 cents (six months ended 30 June 2013: HK4.46 cents). The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

Five projects were completed on schedule in the first half of 2014. The total GFA completed by the Group in the period under review amounted to approximately 591,200 sqm (six months ended 30 June 2013: 161,700 sqm). During the six months ended 30 June 2014, the property sales revenue was HK$4,780.3 million (RMB3,786.9 million) (six months ended 30 June 2013: HK$1,304.3 million (RMB1,042.5 million)) against a total booked gross floor area ("GFA") sales of 531,900 sqm (six months ended 30 June 2013: 113,100 sqm). The revenue from property sales and booked GFA represented an increase of 267% and 370% respectively from those of the corresponding period of 2013. The substantial increase in sales revenue and booked GFA was mainly attributable to the exceptionally low saleable area delivered in the first half of the previous year. The revenue recognized during the period mainly from 7 projects in Chongqing, 3 projects in Chengdu and 1 project in Guiyang. The average selling price ("ASP") of recognized sales decreased by 23% to RMB7,120 per sqm due to different product mix, the projects delivered in the first half of last year being from high-end residential projects which carried higher ASPs. The booked gross margin for the period is 33% which is similar to that for the whole year of 2013 (33.7%) although it decreased by 10 percentage points from 43% in the corresponding period in 2013 which saw more high-end residential projects delivered.

In terms of location, Chongqing accounted for 59% (six months ended 30 June 2013: 65%) and 64% (six months ended 30 June 2013: 63%) of the recognized revenue and booked area respectively, while non-Chongqing districts accounted for the remaining 41% (six months ended 30 June 2013: 35%) and 36% (six months ended 30 June 2013: 37%) of the recognized revenue and booked area. In terms of usage, about 80% (six months ended 30 June 2013: 83%) are for residential and the balance are for non-residential purposes. As at 30 June 2014, the unrecognized revenue was approximately RMB12.9 billion, representing area pre-sold of 1.5 million sqm. 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 2014.

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During the first half of 2014, the Group started pre-sale for its first project in Xi'an. The Group achieved a total contract sales of RMB 2,927.1 million (six month ended 30 June 2013: RMB4,663.2 million) from 18 projects in 6 cities, with area sold totalling 335,800 sqm (six months ended 30 June 2013: 545,500 sqm), representing a decrease of 37% and 38% respectively when compared with those of the corresponding period in 2013. The overall ASP increased by 2% to RMB8,700 per sqm in the first half of 2014 from RMB8,500 per sqm for the same period of 2013. The increase was mainly attributed to the change in product mix as compared with the corresponding period last year, with a higher proportion of contract sales being derived from sales of commercial and office units of which carried higher ASPs. The breakdown of the contract sales for the first half of 2014 from Chongqing, Chengdu, Guiyang, Xi'an and other districts were 57%, 25%, 10%, 4% and 4% respectively.

Commenting on the Company's interim results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, "2014 is a significant year for the Group. Both the revenue and profit attributable to shareholders achieved record high in the first half year. For the contract sales, faced with the challenging economic and market environment, coupled with the relatively high volume recorded in the first half of 2013, the Group recorded decreases both in contract volume and gross floor area sold compared with that of the same period last year. Home buyers began to adopt a wait-and-see attitude following the prolonged period of restrictive measures imposed by the central government, which has thwarted the demand from first-time home buyers and from upgraders. To cope with the difficult market sentiment, the Group has adopted a flexible pricing strategy to generate sales momentum."

The Group continued to follow closely the land market movements in order to capture opportunities for acquisition and replenishment of its land reserve. After taking into account of the economic environment, the liquidity in the property market and uncertainties of possible changes in the policy environment, the Group did not make any new acquisition of land in the first half of the year. To further consolidate its land bank resources, the Group completed the disposal of its project in Zhaomu Mountain, Chongqing, at a consideration of about RMB1,425.5 million. The disposal enabled the Group to pool more resources to step up the development of its investment property portfolio in the Jiazhou Zone in the Yubei District, Chongqing. The disposal resulted in a pre-tax gain of approximately HK$457.4 million.

As at 30 June 2014, the Group has land lots in five cities, namely Chongqing, Chengdu, Guiyang, Dazhou and Xi'an. The Group's development strategy is to continue to expand into other key cities in Western China, to benefit from the economic growth in the region while diversifying risks. For GDP growth in China, Chongqing ranked No. 1 in the first half of 2014. As at the report date, the Group's land bank stood at 13.5 million sqm GFA (attributable GFA amounting to about 9.7 million sqm). The average GFA land cost is around RMB1,870 per sqm. Around 56% of the land bank held for development is located in Chongqing whilst 44% is in Chengdu, Dazhou, Guiyang and Xi'an. In terms of usage, about 48% of the land held for development is for residential, hotel and serviced apartments as well as town-house and villa use and the remaining 52% for office, commercial and other developments. In respect of the total 394,000 sqm completed residential, townhouse and villa properties held for sale, about 54% have been pre-sold and are pending delivery.

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The Group has adhered to its long term strategy of building an investment property portfolio funded by sales of residential properties and keeping a balance between property sales and building an investment property portfolio. The shopping mall named "Zhongyu Plaza" in Lot No. 10 is expected to be completed in 2015. The leasable GFA for the shopping mall is about 80,000 sqm. It is expected that the contribution of rental income from the shopping mall will start from the second half of 2015.

The Group continues to centralize its funding and financial management to maintain a high cash on hand ratio and a reasonable level of gearing. As of 30 June 2014, fixed deposits and bank balances amounted to HK$8,552.1 million (31 December 2013; HK$9,636.3 million). The net gearing ratio of the Group as at 30 June 2014 was 16.1% (31 December 2013 10.3%), still at a reasonable and healthy level. The net gearing ratio is calculated by total borrowings less total bank balances and cash divided by owners' equity. The cash collection ratio for the property business was 99% (six months ended 30 June 2013: 77%) during the period under review.

The Group targets to complete 7 projects with a total GFA of 0.9 million sqm in the second half of 2014 in accordance with the completion schedule. Together with the GFA completed in the first half of 2014, the whole year project completion of 2014 will reach 1.5 million sqm, 28% higher than the figure for year 2013. The target completion areas for the second half of 2014 and year 2015 are 0.9 million sqm and 2.4 million sqm respectively, of which 86% and 46% of the target completion residential areas have been pre-sold as at 31 July 2014.

Dr. Lam concluded, "The tightening measures on the property sector have started to be loosened gradually. Demand for housing, especially from first time homebuyers, and upgrading will be boosted in the long run as a consequence of continued economic growth, increase in individual's average income and accelerating urbanization. This will enable the real estate industry to develop further which supports a cautiously optimistic outlook."

"In the second half of 2014, the Group will adjust the timing of sales launches in an effort to meet its annual contract sales target. The Group will determine reasonable pricing for its projects based on the market trend, taking into account price cuts by other developers."

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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 13.5 million sqm in terms of GFA and about 9.7 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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