

[For Immediate Release]



C C LAND ANNOUNCES 2015 INTERIM RESULTS

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Contract Sales Area Increased by 31.5% YoY to 441,400 sqm
Revenue Decreased by 14.4% YoY to HK\$4,100.0 Million
Profit Attributable to Shareholders recorded at HK\$587.7 Million

Financial Highlights

HK\$'000	For the six months ended 30 June		Change
	2015	2014	
Revenue	4,100,009	4,787,032	-14.4%
Gross profit	1,193,131	1,565,371	-23.8%
Profit before tax	1,172,432	1,665,077	-29.6%
Profit attributable to shareholders	587,650	812,070	-27.6%
Earnings per share (HK cents) — Basic and Diluted	22.70	31.38	-27.7%
Interim dividend (HK cents per share)	Nil	Nil	N/A

Operation Highlights

	For the six months ended 30 June		Change
	2015	2014	
Booked property sales (RMB'000)	3,047,800	3,786,900	-19.5%
Booked gross floor area (sqm)	458,600	531,900	-13.8%
ASP for booked sales (RMB per sqm)	6,650	7,120	-6.6%
Gross profit margin for booked sales	25%	33%	-8p.p.
Completion area (sqm)	746,600	591,200	+26.3%
Contract sales (RMB'000)	2,797,600	2,927,100	-4.4%
Contract sales area (sqm)	441,400	335,800	+31.5%
ASP for contract sales (RMB per sqm)	6,340	8,720	-27.3%

(28 August 2015 – 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 2015.

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For the first half of 2015, the Group's revenue was HK\$4,100.0 million, representing a decrease of approximately 14.4%. Profit attributable to shareholders for the period reached approximately HK\$587.7 million (six months ended 30 June 2014: HK\$812.1 million) representing a decrease of 27.6%. The decrease in net profit was attributable to the recording of a non-recurring gain in last year's corresponding period through the disposal of the Zhaomu Mountain project which yielded a profit after tax of HK\$431.2 million. Basic earnings per share for the period were HK22.70 cents (six months ended 30 June 2014: HK31.38 cents). The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

The Group continued to adopt a prudent and cautious investment strategy. Inventory reduction is considered to be necessary to meet the changing market conditions. In June 2015, the management seized a market opportunity available to the Group to dispose of its entire 92% interest in Starhigh International Limited ("Starhigh") which, through Chongqing Zhong Yu Property Development Company Limited ("CQZY"), holds a property portfolio with a gross floor area ("GFA") of approximately 3.4 million sqm in the Yubei and other districts in Chongqing and Yunnan ("CQZY Projects") at market price. The disposal offered the Group the opportunity for a one-off, accelerated realization of a significant portion of its property inventory, thereby avoiding the uncertainties arising from the effects of severe market competition coming from other developers with excessive inventory build-up. The disposal enabled the value of CQZY to be realized and unlocked substantial value for shareholders. The cash proceeds from the transaction amounted to approximately HK\$7.0 billion (RMB5.5 billion), and is a substantial cash resource for future business opportunities for the Group. The transaction was completed in July 2015 and provided a profit after tax of approximately HK\$295.5 million.

Following the completion of the disposal of Starhigh, in July 2015, the Group has also entered into an agreement to dispose of all its entire interest in Joyview Group Limited ("Joyview") which, through its 51% indirect beneficial interest in Chengdu Guojia Cheer Gain Property Company Limited, holds most of the Group's Chengdu projects ("CDGJ Projects") at a total consideration of approximately HK\$2.7 billion (RMB2.1 billion), thereby recording an after tax gain on disposal of HK\$820.9 million. The CDGJ Projects comprising of 7 projects which were under different stages of development, with a total GFA of 1.9 million sqm, comprising of residential, commercial, office and car parks.

During the period, 7 projects were completed on schedule. The total GFA completed by the Group amounted to approximately 746,600 sqm (six months ended 30 June 2014: 591,200 sqm), up 26.3% from the previous period. During the six months ended 30 June 2015, the property sales revenue was HK\$3,858.6 million (RMB3,047.8 million) (six months ended 30 June 2014: HK\$4,780.3 million (RMB3,786.9 million)) against a total booked GFA of 458,600 sqm (six months ended 30 June 2014: 531,900 sqm). The revenue from property sales and booked GFA represented a decrease of 19.3% and 13.8% respectively from those of the corresponding period of 2014. The recognized revenue mainly came from 6 projects in Chongqing, 3 projects in Chengdu and 1 project in Guiyang. The average selling price ("ASP") of recognized sales was RMB6,650 per sqm (six months ended 2014: RMB7,120 per sqm), representing a decrease of 6.6%. The Group recorded a high transaction volume of 60,400 sqm from the sales of commercial and office units with a higher ASP, which compensated for the lower ASP for residential apartments delivered in the period. The booked gross profit margin for the period was 25% representing a decrease of 8 percentage points from the corresponding period of 2014 (33%), as more high-end residential projects were delivered in the first half of 2014.

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In terms of location, Chongqing accounted for 62% (six months ended 30 June 2014: 59%) and 68% (six months ended 30 June 2014: 64%) of the recognized revenue and booked area respectively, while non-Chongqing districts accounted for the remaining 38% (six months ended 30 June 2014: 41%) and 32% (six months ended 30 June 2014: 36%) of the recognized revenue and booked area. In terms of usage, about 67% (six months ended 30 June 2014: 80%) is for residential and the balance are for non-residential purposes. As at 30 June 2015, the unrecognized revenue, after excluding the disposal of the CQZY Projects and the CDGJ Projects to be completed in the second half of 2015, was approximately RMB5.0 billion, representing a pre-sold area of 0.7 million sqm, out of which, about RMB2.6 billion are from projects which are completed or expected to be completed in the second half of 2015. The revenue can be recognized only when the relevant property has been completed, occupation permit issued and the property delivered to the purchaser.

A total of 26 projects were launched for presales in the period. The total contract sales during the period amounted to RMB2,797.6 million (six month ended 30 June 2014: RMB2,927.1 million) which is a 4.4% decline when compared with the same period of last year. However, the area sold was 441,400 sqm which is 31.5% higher when compared with the same period of last year. The overall ASP was RMB6,340 per sqm, representing a decrease of 27.3% compared to RMB8,720 per sqm in the same period last year. The fall in ASP is mainly due to the change of product mix with more mass market products put up for sales in response to end-user demand. Moreover, the contract sales for non-residential products which carried a higher ASP is only 20% of the total contract sales while it was 40% for the corresponding period of previous year. Sales were realized in Chongqing, Chengdu, Guiyang, Xi'an and Dazhou.

After disposal of the CQZY Projects and CDGJ Projects, the Group's projects under development will be substantially reduced, thereby reducing the area to be completed in the second half of 2015 and 2016. The target completion areas for the second half of 2015 and year 2016 now become 533,000 sqm and 540,000 sqm respectively, out of which 61% and 48% of the residential areas have been pre-sold respectively as at 31 July 2015.

As at the report date, the Group's land bank, after excluding 1.7 million sqm GFA of the CDGJ Projects, stood at 7.0 million sqm GFA (of which 4.6 million sqm GFA was attributable to the Group). These land lots are located in four cities: Chongqing, Guiyang, Xi'an and Dazhou. The average accommodation value of the portfolio is around RMB1,680 per sqm. The Group mindful of the overall drop in the pace of new home construction starts in the property market did not make any land acquisition in the first half of the year.

The Group continued to maintain a sound financial position. Total cash and bank deposits amounted to HK\$6,368.7 million as at 30 June 2015 (31 December 2014: HK\$9,519.0 million). As of 30 June 2015, the Group's net borrowing balance was HK\$2,837.4 million (31 December 2014: HK\$2,563.0 million) and its total equity was HK\$15.4 billion (31 December 2014: HK\$14.8 billion). The Group's net gearing ratio was 18.4% as of 30 June 2015 (31 December 2014: 17.3%), calculated by total borrowings less total bank balances and cash divided by owners' equity. The Group expects the completion of the disposal of the CQZY Projects and the CDGJ Projects to have a positive impact to its net gearing ratio.

Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, concluded, "China's economic slowdown is expected to continue into the second half of 2015 as consumption growth slows to some extent, and external demand remains weak. The Group will continue to adopt a prudent and cautious investment strategy. In the face of market fluctuations, the Group will strive to improve operational efficiency, increase investment return to achieve the Group's long term targets. The Group will look forward to opportunities to either enter into equity partnerships, including negotiations with potential parties for the disposal of and/or joint investment and/or development with respect to the Group's projects, or participate in other developers' projects."

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About C C Land

C C Land is principally engaged in the property development business in Western China. After excluding the disposal of CDGJ Projects to be completed in second half of 2015, it has a total land bank of about 7.0 million sqm in terms of GFA and about 4.6 million sqm in terms of attributable GFA, and most of them are in Chongqing, 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 the MSCI Small Cap China Index Series.

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