

[For Immediate Release]



C C LAND ANNOUNCES 2016 INTERIM RESULTS

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Net Cash Position with a Strong War Chest Ready for Potential Opportunities

Financial Highlights

HK\$'000	For the six months ended 30 June		Change
	2016	2015	
Revenue	752,463	4,100,009	-81.6%
Gross profit	253,741	1,193,131	-78.7%
Other income and gains	82,995	441,748	-81.2%
Profit before tax	46,823	1,172,432	-96.0%
Profit attributable to shareholders	32,495	587,650	-94.5%
Earnings per share (HK cents) — Basic and Diluted	1.26	22.70	-94.4%
Interim dividend (HK cents per share)	Nil	Nil	N/A

Operation Highlights

	For the six months ended 30 June		Change
	2016	2015	
Booked property sales (RMB'000)	503,000	3,047,800	-83.5%
Booked gross floor area (sqm)	111,500	458,600	-75.7%
ASP for booked sales (RMB per sqm)	4,510	6,650	-32.2%
Completion area (sqm)	233,600	746,600	-68.7%
Gross profit margin for booked sales	16%	25%	-9p.p.

(26 August 2016 – 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 2016.

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For the first half of 2016, the Group recorded a revenue of HK\$752.5 million, a decrease of 81.6% compared to HK\$4,100 million in the first half of 2015. The profit attributable to shareholders for the period amounted to HK\$32.5 million (six months ended 30 June 2015: HK\$587.7 million), representing a decrease of 94.5% when compared with the same period of last year. The basic earnings per share for the period were HK1.26 cents (six months ended 30 June 2015: HK22.70 cents). The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

The year 2016 has been a year of change for the Group after the strategic disposal of the majority of its property projects in 2015. These strategic disposals, timely made under then satisfactory financial conditions, allowed the Group to repay all outstanding loans, leading to a debt free financial position and a powerful war chest as at 30 June 2016. The Group is now sourcing actively potential investment opportunities in tier one cities of China, in Hong Kong, and beyond.

During the six months ended 30 June 2016, the property sales revenue was HK\$594.6 million (RMB503.0 million) (six months ended 30 June 2015: HK\$3,858.6 million (RMB3,047.8 million)) against a total booked gross floor area ("GFA") sales of 111,500 sqm (six months ended 30 June 2015: 458,600 sqm). The revenue from property sales and booked GFA represented a decrease of 84.6% and 75.7% respectively from those of the corresponding period of 2015. The Average Selling Price ("ASP") was RMB4,510 per sqm (six months ended 30 June 2015: RMB6,650 per sqm), representing a decrease of 32.2% due to all delivered units being residential in nature which carries lower ASP and gross profit margin. The booked gross profit margin for the period was 16% (six months ended 30 June 2015: 25%).

The recognized revenue and booked area for the six months ended 30 June 2016 were contributed by the projects of Zhongyu Metropol in Xi'an and Radiant Bay in Dazhou with a total completion area of 233,600 sqm during the period.

As at 30 June 2016, the unrecognized revenue was approximately RMB423.6 million, against a pre-sold area of 85,900 sqm. All of them are from projects which are completed or expected to be completed in the second half of 2016 and in 2017. The revenue can be recognized only when the relevant property unit has been completed, occupation permit issued and the finished product delivered to the purchaser.

The contract sales was RMB275.2 million in the period (six months ended 30 June 2015: RMB2,797.6 million). A total of 55,100 sqm were pre-sold at an ASP of RMB5,000 per sqm, a decrease of 21.1% compared to that in the corresponding period in 2015 due to changes in the projects' location and in the mix of product within the project. The decrease in contract sales was due to the disposal of projects in 2015 which substantially reduced the number of projects available for sale.

The Group continues to maintain a high level of liquidity. At 30 June 2016, cash and cash equivalents balances held at major banks and financial institutions in Hong Kong totalled HK\$6.1 billion, compared to HK\$3.1 billion at 31 December 2015. The increase in cash and cash equivalents during the period was principally due to proceeds of approximately HK\$5.0 billion received from the disposal of projects. As at the date of this announcement, the Group has outstanding consideration receivables of approximately HK\$2.3 billion in aggregate. At 30 June 2016, the Group had no gearing.

Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, concluded, "The Group is currently actively looking for acquisition opportunities, and focuses on investing selectively in tier one cities in China, and mature cities globally. The Group has a rigorous internal appraisal process to assess the opportunities and risks of potential acquisitions. Through the management's extensive property business experience and the Group's financial strength, the Group should arrive at purchase decisions smartly, which will enhance the competitiveness of the Group and, in turn, drive growth."

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About C C Land

C C Land is principally engaged in the property development business in Western China. The Group has a total land bank of about 618,000 sqm of both GFA and attributable GFA which are located in two cities, Xi'an and Dazhou. Capitalizing on its management expertise, quality land banks, and solid financial position, C C Land is well positioned to be an international real estate company. The Company is a constituent stock of the Hang Seng Composite Index Series; Hang Seng Global Composite Index and MSCI China Small Cap Index Series.

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