

[For Immediate Release]



C C LAND ANNOUNCES 2018 INTERIM RESULTS

* * *

Strong Rental Income from Investment Properties
Profit Attributable to Shareholders Amounted to HK\$68.3 million

Financial Highlights

<i>HK\$'000</i>	For the six months ended 30 June		Change
	2018	2017	
Revenue	305,371	61,923	+393%
Gross profit	304,243	46,567	+553%
Other income and gains	90,591	298,719	-70%
Profit before tax	77,086	78,031	-1%
Profit attributable to shareholders	68,341	59,879	+14%
Earnings per share (HK cents)			
— Basic and Diluted	1.76	1.97	-11%
Interim dividend (HK cents per share)	Nil	Nil	N/A

(27 August 2018 – 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 2018.

For the first half of 2018, the Group recorded a revenue of HK\$305.4 million, an increase of 393.1% compared to HK\$61.9 million in the first half of 2017, which was attributed to the significant increase of rental income by 166.6% to HK\$251.3 million. The increase in rental income was due to the Group’s completed acquisitions of One Kingdom Street and The Leadenhall Building last year, realizing a full half year rental income for the first six months of 2018. The profit attributable to shareholders for the period amounted to HK\$68.3 million (six months ended 30 June 2017: HK\$59.9 million), representing an increase of 14.1% when compared with the same period of last year. The basic earnings per share for the period were HK1.76 cents (six months ended 30 June 2017: HK1.97 cents). The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

– Cont’d –

During the period under review, with low levels of interest rates in the United Kingdom and Australia, where the Group has real estate investments, there was further solid demand for property. The strong demand for office space and low vacancy rate in the key financial districts in London presented rental increase opportunities for the Group's commercial properties in London. The same situation is evident in Sydney as well. The Group's commercial properties in both London and Sydney are 100% let, in spite of some ongoing upgrade and refurbishment in some of the properties. In another aspect, the Group has formed strategic partnerships to participate in new development projects, both residential and commercial, in London where the Group expects promising returns.

During the period, the Group has also made new investments in three development projects in the PRC with local joint venture partners. In May 2018, the Group holding 48.98% interest in a joint venture entered into another joint venture agreement to acquire an 80% interest in a PRC real estate company which is currently running 5 property development projects in Chengdu and Xian with a total land bank of approximately 30 million square feet ("sqf") at a consideration of RMB980 million. These projects are either located close to the downtown districts of the respective cities or have excellent connectivity with direct access to major motorways leading to the city centre and main local attractions. They are mixed developments, comprising of small and medium sized apartments, luxurious residences and retail spaces.

In the same month, the Group entered into an agreement to acquire 42.86% interest in a PRC property development project, with a total investment cost of RMB270 million. The project is located in Zhuzhou City, Hunan Province. In close proximity to the highway entrance, hospital facilities and local amenities, the project with a site area of 4.8 million sqf is positioned for commercial and residential developments, providing a total gross floor area ("GFA") of about 9.5 million sqf. Construction of the first phase started in the first half of 2018 with presales scheduled in the second half of 2018. The project is expected to be completed by 2020.

In June 2018, the Group entered into an agreement to acquire 50% interest in another PRC property development project, with an investment cost of RMB215 million. The project is located in Sichuan and has a site area of about 1.5 million sqf and a total GFA of 4.5 million sqf. The project is in the planning stage and is expected to start construction work in the second half of 2018.

The completion of the acquisition of the Leadenhall Triangle Project in London, United Kingdom is extended to the second half of 2018 to accommodate for the fulfillment of conditions precedent. The Group has 35% interest in this project. When fully developed, the project will provide approximately 1.1 million sqf of office and retail spaces.

The Group continues to adopt a conservative financial management policy to maintain a strong liquidity position with sufficient financial resources available for expansion and investment, by centrally monitoring its liquidity requirements on a short to five-year term basis and arranging its bank and other borrowings accordingly.

At 30 June 2018, the Group has bank borrowings amounting to HK\$14,311.7 million and the maturity profile was spread over a period of 5 years. The Group's net gearing ratio as at 30 June 2018 was approximately 36.0% (31 December 2017: 21.8%) as calculated by total borrowings less cash and bank balances and time deposit divided by total equity. As at 30 June 2018, the cash and bank balances and time deposit totalled HK\$8.2 billion.

Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, concluded, "Although there are uncertainties over the growth of global economies, the Group will continue to pursue cautiously its strategy to seek quality investment properties in well developed countries to build up stable and recurring incomes; to acquire land for property development in prime location of metropolitan cities, and in other cities with strong growth potentials.

The Group may also grow its real estate portfolio by partnering with investors and local developers to capture opportunities and diversify risks."

– End –

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 during the previous two years, the Group has 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 international property market in 2017 with the acquisition of two investment properties in the prime financial and insurance districts of Central London, United Kingdom and one investment property in Sydney, Australia. The business strategy of the Group is to invest in quality properties in mature cities globally. The Company is a constituent stock of the MSCI China Small Cap Index Series.

C C LAND ANNOUNCES 2018 INTERIM RESULTS

*Strong Rental Income from Investment Properties
Profit Attributable to Shareholders Amounted to HK\$68.3 million*

27 August 2018 / Page 4 of 4

For enquiries, please contact:

C C Land Holdings Limited

Eva Chan

Tel: (852) 2820 7000

Email: evachan@ccland.com.hk

iPR Ogilvy & Mather

Tina Law / Julia Chan / Karl Cheung

Tel: (852) 2136 6181 / 3920 7654 / 3920 7651

Fax: (852) 3170 6606

Email: ccland@iprogilvy.com