[For Immediate Release]

C C LAND ANNOUNCES 2014 ANNUAL RESULTS

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Achieved Record High at both Revenue and Net Profit
Revenue Increased by 50.5% to HK$10,300 Million
Profit Attributable to Shareholders Rose to HK$1,068 Million, up 111.4%

Financial Highlights

	For the year ended 31 December		
HK$'000	**2014**	2013	**Change**
Revenue	**10,299,888**	6,844,850	**+50.5%**
Gross profit	**2,712,444**	2,124,004	**+27.7%**
Profit before tax	**2,479,035**	1,618,367	**+53.2%**
Profit attributable to shareholders	**1,068,280**	505,395	**+111.4%**
Earnings per share (HK cents) — Basic and Diluted	**41.27**	19.53	**+111.3%**
Final dividend (HK cents per share)	**5.0**	4.5	**+11.1%**

Operation Highlights

	For the year ended 31 December		
	2014	2013	**Change**
Booked property sales (RMB'000)	**8,110,900**	5,383,300	**+50.7%**
Booked gross floor area (sqm)	**1,135,500**	719,700	**+57.8%**
ASP for booked sales (RMB per sqm)	**7,140**	7,480	**-4.5%**
Gross profit margin for booked sales	**29.1%**	33.7%	**-4.6p.p.**
Completion area (sqm)	**1,199,500**	1,171,000	**+2.4%**
Contract sales (RMB'000)	**5,753,700**	9,775,700	**-41.1%**
Contract sales area (sqm)	**757,500**	1,132,400	**-33.1%**
ASP for contract sales (RMB per sqm)	**7,600**	8,630	**-11.9%**

(26 March 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 annual results for the year ended 31 December 2014.

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For the year of 2014, the Group achieved record high results both in terms of revenue and net profit. The Group's revenue was HK$10,299.9 million, representing an increase by approximately 50.5%. Net profit was HK$1,090.1 million during the year, representing an increase of approximately 64.4%. There are non-recurring gains from the disposal of the Zhaomu Mountain project and the Wanzhou project in Chongqing, which yielded profits before tax of approximately HK$457.4 million and HK$90.0 million respectively. The profit attributable to shareholders for the year reached approximately HK$1,068.3 million (2013: HK$505.4 million) representing an increase of 111.4%. Basic earnings per share for the year were HK41.27 cents (2013: HK19.53 cents). The Board recommends the payment of a final dividend of HK5.0 cents per share for the year ended 31 December 2014 (2013: HK4.5 cents).

Eight projects were completed on schedule during the year. The total GFA completed by the Group amounted to approximately 1,199,500 sqm (2013: 1,171,000 sqm). The property sales revenue in 2014 was HK$10,244.1 million (RMB8,110.9 million) (2013: HK$6,798.4 million (RMB5,383.3 million)) against a total booked gross floor area ("GFA") of 1,135,500 sqm (2013: 719,700 sqm). The revenue from property sales and booked GFA represented an increase of 50.7% and 57.8% respectively from those of last year. The substantial increase in sales revenue and booked GFA was mainly attributable to more properties delivered and recognized as revenue in the year. The recognized revenue mainly came from 8 projects in Chongqing, 3 projects in Chengdu and 1 project in Guiyang. As most of the projects recognized revenues in the previous year 2013 were from high-end residential projects which carried higher average selling prices ("ASPs") and gross profit margins, the ASP of recognized sales in 2014 slightly decreased by 4.5% from RMB7,480 per sqm in 2013 to RMB7,140 per sqm in 2014. However, the Group recorded a higher transaction volume of 44,900 sqm from the sale of office units with a higher ASP, which compensated for the lower ASP for residential apartments delivered in 2014, resulting in slightly similar ASP as in the previous year. The booked gross profit margin for 2014 was 29.1% (2013: 33.7%).

In terms of location, Chongqing accounted for 65% (2013: 74%) and 71% (2013: 78%) of the recognized revenue and booked area respectively, while non-Chongqing districts accounted for the remaining 35% (2013: 26%) and 29% (2013: 22%) of the recognized revenue and booked area. In terms of usage, about 79% (2013: 87%) is for residential and the balance are for non-residential purposes. As at 31 December 2014, the unrecognized revenue was approximately RMB11.3 billion, representing a pre-sold area of 1.3 million sqm, out of which, about RMB9.6 billion are from projects which are completed or expected to be completed in 2015. The revenue can be recognized only when the relevant property has been completed, occupation permit issued and the property delivered to the purchaser.

In 2014, the group launched its first project in Xi'an which recorded satisfactory sales performance. The total contract sales achieved during the year was RMB5,753.7 million (2013: RMB9,775.7 million) from 26 projects in 6 cities, with a pre-sold area totaling 757,500 sqm (2013: 1,132,400 sqm), representing a decrease of 41.1% and 33.1% respectively when compared with those of last year, and was 47.7% below the annual sales target of RMB11 billion. The overall ASP decreased by 11.9% to RMB7,600 per sqm from RMB8,630 per sqm in 2013. The decrease was mainly attributed to the change in project contribution and product mix when compared with those of last year. Out of the 26 projects launched, five were new projects, namely Residence Serene and Verakin Joyful City in Chongqing, Residence du Lac in Chengdu, Zhongyu Metropol in Xi'an and Florentia Town in Guiyang. The breakdown of the contract sales for 2014 from Chongqing, Chengdu, Guiyang, Xi'an and other districts were 50%, 29%, 13%, 4% and 4% respectively.

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Commenting on the Company's annual results, Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, said, "The Group continued to focus its property development and investment business in Western China. Most of its projects are located in the provincial capitals of Western China where the GDP growth is higher than the national average. Last year the Chinese economy experienced a stage of adjustment in its economic and social development. The economic growth slowed to an actual GDP growth of 7.4% (2013: 7.7%). The poor sentiment for the real estate market resulted in a fall in both transaction volume and selling prices across the country. A strong wait-and-see sentiment in the market had dampened the buying desire from first-time home buyers and from up-graders. With this adverse market sentiment, the Group recorded decreases in both the contract volume and floor area sold compared with last year."

The Group has continued its strategy to develop its business in key cities of Western China. After taking into consideration the macro-economic condition, market change and sales results, the Group decided not to make any new land acquisition in year 2014.

As at the report date, the Group was in possession of a land bank of 12.3 million sqm GFA (attributable GFA amounting to about 8.5 million sqm) which is sufficient for 5-6 years' of development. The projects are in five cities namely Chongqing, Chengdu, Guiyang, Dazhou, and Xi'an. The average GFA land cost is around RMB 1,930 per sqm. Around 51% and 16% of the land bank held for development are located in Chongqing and Chengdu respectively, whilst 33% is in Dazhou, Guiyang and Xi'an. In terms of usage, about 47% of the land held for development is for residential, hotel and serviced apartments as well as townhouse and villa use and the remaining 53% for office, commercial and other developments.

To further consolidate its land bank resources, the Group completed the disposal of its projects in Zhaomu Mountain and Wanzhou District, Chongqing, at the considerations of about RMB1,425.5 million and RMB459 million respectively. The disposal enabled the group to pool more resources to step up the development of its commercial property portfolio in the Jiazhou Zone in the Yubei District, Chongqing. The disposal for these two projects resulted in a total pre-tax gain of approximately HK$547.4 million.

Chongqing will benefit from China's new urbanization drive, and is expected to result in population increase. The outlook for the office and retail market is expected to remain stable. The Group will continue to develop and keep its trophy commercial properties for rental purposes. It is the intention of the Group to lease out the Group's investment properties, although the possibility of selling some units should attractive offers arise cannot be ruled out. The Group will assess the market environment from time to time to determine the appropriate proportion of the investment properties for lease and sale respectively. The shopping mall and the car park area of "Zhongyu Plaza" in Lot No. 10 is expected to be completed in 2015 with a total leasable and saleable GFA of about 209,000 sqm.

The Group has maintained a healthy financial position during the year. As of 31 December 2014, the Group had aggregate cash and bank balances and time deposits amounting to HK$9,519.0 million (2013: HK$9,636.3 million). The Group monitors its capital on the basis of the gearing ratio. The net gearing ratio of the Group as at 31 December 2014 was 17.3% (2013: 10.3%) calculated by total borrowings less cash and bank balances and time deposits divided by owners' equity. The cash collection ratio for the property business was 118% (2013: 91%) during the year.

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The Group targets to complete 14 projects with a total GFA of 2,584,000 million sqm in 2015 in accordance with the completion schedule, of which 65% of the target completion residential areas has been pre-sold as at 28 February 2015.

Dr. Lam concluded, "It is expected that China will continue to adopt a prudent monetary policy and ensure economic drive in implementing reforms. The favorable policies boosted consumer confidence and are likely to provide some support to sales. The fall in housing sales eased in the last quarter of 2014, and was particularly evident in the first-tier cities. These changes should help activity in the housing market to regain momentum in the months ahead if the economic background continues to improve. The Group believes that, due to the progress of urbanization, return of strong demand from the increase in disposable income of residents, and the release of demand from upgraders, which are the driving forces for the sustainable growth of the real estate market, there is still room for growth for the real estate industry. With more new launches, the contract sales performance is expected to pick up accordingly. The contract sales target for 2015 is RMB8 billion, approximately 39% more than its 2014 contract sales."

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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 12.3 million sqm in terms of GFA and about 8.5 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 the MSCI Small Cap China Index Series.

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