



SOUTH CHINA LAND LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8155)

FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

QUARTERLY RESULTS

The board of directors (the “Board”) of South China Land Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2015 together with the relevant comparative figures are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Three months ended 31 March	
		2015	2014
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	2	-	-
Other operating income		27	250
Loss on disposal of available-for-sale financial assets		(14,614)	-
Fair value loss on financial assets at fair value through profit or loss		(516)	(277)
Fair value gain/(loss) on redemption option embedded in redeemable convertible preference shares of a related company		34,914	(13,143)
Administrative and other operating expenses		(3,779)	(4,246)
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Operating profit/(loss)		16,032	(17,416)
Finance costs		(70)	(81)
		<hr/>	<hr/>
Profit/(loss) before income tax		15,962	(17,497)
Income tax expense	4	-	-
		<hr/>	<hr/>
Profit/(loss) for the period attributable to the equity holders of the Company		15,962	(17,497)
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Earnings/(loss) per share attributable to the equity holders of the Company for the period			
- Basic and diluted	6	HK0.15 cent	HK(0.16) cent
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	15,962	(17,497)
Other comprehensive income/(loss), that may be reclassified subsequently to profit or loss		
Release of available-for-sale financial assets revaluation reserve upon disposal of available-for-sale financial assets	2,088	–
Fair value loss on available-for-sale financial assets	(170,663)	(43,290)
Exchange differences on translation of financial statements of overseas subsidiaries	(2,523)	(31,507)
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Total comprehensive loss for the period attributable to the equity holders of the Company	(155,136)	(92,294)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2015

	Share capital HK\$'000	Share premium HK\$'000	Treasury shares HK\$'000	Capital reserve HK\$'000	Capital contribution reserve HK\$'000	Available- for-sale financial assets revaluation reserve HK\$'000	Employee compensation reserve HK\$'000	Exchange reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1 January 2014 (audited)	111,785	771,842	(134)	6,044	291,562	4,445	3,566	100,576	838,614	2,128,300
Transactions with owners										
Recognition of equity settled share-based compensation	-	-	-	-	-	-	3,022	-	-	3,022
Purchase of shares for share award scheme	-	-	(129)	-	-	-	-	-	-	(129)
Forfeit of share awards under share award scheme	-	-	-	-	-	-	(162)	-	162	-
Transactions with owners	-	-	(129)	-	-	-	2,860	-	162	2,893
Comprehensive loss										
Loss for the period	-	-	-	-	-	-	-	-	(17,497)	(17,497)
Other comprehensive loss										
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	(43,290)	-	-	-	(43,290)
Exchange realignment	-	-	-	-	-	-	-	(31,507)	-	(31,507)
Total comprehensive loss for the period	-	-	-	-	-	(43,290)	-	(31,507)	(17,497)	(92,294)
At 31 March 2014 (unaudited)	111,785	771,842	(263)	6,044	291,562	(38,845)	6,426	69,069	821,279	2,038,899
At 31 December 2014 and 1 January 2015 (audited)	111,785	771,842	(20,830)	6,044	291,562	135,606	10,576	69,773	836,878	2,213,236
Transactions with owners										
Recognition of equity settled share-based compensation	-	-	-	-	-	-	2,067	-	-	2,067
Lapse of share options under share option scheme	-	-	-	-	-	-	(211)	-	211	-
Transactions with owners	-	-	-	-	-	-	1,856	-	211	2,067
Comprehensive income										
Profit for the period	-	-	-	-	-	-	-	-	15,962	15,962
Other comprehensive income/(loss)										
Release of reserve upon disposal of available-for-sale financial assets	-	-	-	-	-	2,088	-	-	-	2,088
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	(170,663)	-	-	-	(170,663)
Exchange realignment	-	-	-	-	-	-	-	(2,523)	-	(2,523)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(168,575)	-	(2,523)	15,962	(155,136)
At 31 March 2015 (unaudited)	111,785	771,842	(20,830)	6,044	291,562	(32,969)	12,432	67,250	853,051	2,060,167

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2015 have been reviewed by the audit committee of the Company.

The unaudited condensed consolidated financial statements have been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), the accounting principles generally accepted in Hong Kong and the relevant Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014 except that the Group has adopted the newly issued and revised Hong Kong Financial Reporting Standards, which are effective for the annual period beginning on 1 January 2015, as disclosed in the annual financial statements for the year ended 31 December 2014. The adoption of these new and revised Hong Kong Financial Reporting Standards does not have significant impact on the Group’s results of operations and financial position.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 December 2014.

2. REVENUE

There was no revenue recorded for the three months ended 31 March 2015 and 31 March 2014. Since the Group’s property development projects are still in development stage, the Group will resume and recognise revenue upon the projects’ completion and sale.

3. SEGMENT INFORMATION

The Group has identified its operating segment based on the regular internal financial information reported to the Group’s management for their decisions about resources allocation and review of performance. The only component in the internal reporting to the Group’s management is the Group’s property investment and development business.

The revenue and core assets of the Group are principally attributable to a single geographical region, which is the People’s Republic of China (the “PRC”), and the principal revenue generating assets of the Group was located in the PRC. Therefore, based on the location at which the services or goods were delivered, all the revenue was derived from the PRC.

As such, no separate analysis of segment information by business or geographical segment was disclosed, or is required to be disclosed.

4. INCOME TAX EXPENSE

No provision for Hong Kong profits tax was provided as the Group had no estimated assessable profits arising in or derived from Hong Kong during the three months ended 31 March 2015 and 31 March 2014.

No provision for the PRC enterprise income taxes has been made during the periods as the subsidiaries operated in the PRC had no assessable profits for the three months ended 31 March 2015 and 31 March 2014.

5. DIVIDEND

The Board resolved not to declare the payment of dividend for the three months ended 31 March 2015 (three months ended 31 March 2014: Nil).

6. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share attributable to the equity holders of the Company is based on the following data:

	Three months ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Unaudited earnings/(loss) attributable to the equity holders of the Company used in the basic earnings/(loss) per share calculation	15,962	(17,497)
	11,178,498,344	11,178,498,344
Less: Weighted average number of shares held for share award scheme	(174,203,118)	(663,385)
Weighted average number of ordinary shares used in the basic earnings/(loss) per share calculation	11,004,295,226	11,177,834,959

There were no material dilutive potential ordinary shares for the three months ended 31 March 2015 and 31 March 2014.

No share option was granted during the three months ended 31 March 2015 and the Company granted 10,632,000 share options during the three months ended 31 March 2014. The Company's share options have no dilution effect for the three months ended 31 March 2015 and 31 March 2014 because the exercise price of the Company's share options was higher than the average market prices of the shares for the periods.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group recorded a profit attributable to the equity holders of the Company for the three months ended 31 March 2015 of HK\$16.0 million (three months ended 31 March 2014: a loss of HK\$17.5 million). The profit attributable to the equity holders of the Company for the three months ended 31 March 2015 primarily represented the fair value gain on redemption option embedded in redeemable convertible preference shares of a related company.

FINANCIAL REVIEW

No revenue was reported for the three months ended 31 March 2015 and 31 March 2014. Since the Group's property development projects are still in development stage, the Group will resume and recognise revenue upon the projects' completion and sale.

Administrative and other operating expenses amounted to HK\$3.8 million (three months ended 31 March 2014: HK\$4.2 million) for the period under review. The decrease in administrative and other operating expenses was mainly attributable to the decrease in exchange loss arising from the currencies conversion between the United States dollars and Hong Kong dollars and Renminbi. As at 31 March 2015, the Group has no bank borrowings.

BUSINESS REVIEW

Shenyang, Liaoning Province

The Dadong District (大東區) property development project, with an aggregate site area of 44,923 square metres, is subdivided into two sites, Northern lot and Southern lot with 30,450 square metres and 14,473 square metres respectively, by a pedestrian road. The project comprises of three phases of development. The first phase is located in the Southern lot with gross floor area ("GFA") of approximately 171,000 square metres, with two blocks of residential tower, one block of SOHO and commercial/retail development. The second and third phase is located in the Northern lot with GFA of approximately 387,000 square metres, with two blocks of SOHO, two blocks of service apartment/hotel and office tower and commercial/retail development.

Up to 31 March 2015, the registered capital of US\$119.3 million (equivalent to RMB769.7 million) has been injected. As of today, the State-owned Land Use Right Certificate (國有土地使用證) and the Land Use Permit (建設用地規劃許可證) of the Southern lot have been obtained. The demolition and settlement work of the Southern lot was completed and handed over. Excavation and foundation work has been started and basement work construction has been commenced.

The Huanggu District (皇姑區) property development project, with a site area of approximately 67,000 square metres, is a mixed development which comprises commercial/retail, residential and office/hotel. As of today, the consideration for the land use rights is RMB1,176.8 million, of which RMB235.4 million has been paid.

Cangzhou, Hebei Province

The Huanghua New City (黃驊新城) property development project, with a site area of 32,336 square metres, is a commercial/retail development to provide shopping mall, entertainment, dining and recreational facilities with a total GFA of approximately 45,000 square metres. The consideration for the land use rights is RMB15.3 million. As of today, the State-owned Land Use Right Certificate (國有土地使用證), the Land Use Permit (建設用地規劃許可證) and the Construction Planning Permit (建設工程規劃許可證) have been obtained. Main contract work is expected to be commenced upon obtaining the Construction Permit (建設工程施工許可證).

In February 2014, the Group won a bid at the tender for the acquisition of the land immediately adjacent to our existing Huanghua New City property development project with a site area of 32,921 square metres and allowable GFA of approximately 99,000 square metres. As of today, the consideration for the land acquisition amounted to RMB15.5 million has been fully paid. The above newly acquired land, being the second phase to our existing Huanghua New City property development project, will further provide commercial/retail/office/hotel facilities.

Tianjin

In August 2014, the Group successfully won a bid at the tender for the acquisition of the land located at Sicundianzhen, Wuqing District, Tianjin (天津武清區泗村店鎮). The Wuqing District (武清區) property development project, with a site area of approximately 88,000 square metres for mixed development which comprises commercial/retail and residential. As of today, the consideration for the land use rights amounted to RMB106 million has been fully paid.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisition or disposal during the three months ended 31 March 2015.

PROSPECTS

Shenyang is the heart of the Northeastern region (東北三省) (namely, Liaoning Province, Jilin Province and Heilongjiang Province), and is the capital city of Liaoning Province. Shenyang is a famous historic cultural city with a city population of over 8 million, and is the gateway to China's Northeastern region. In view of the strong encouragement from the Central People's Government to develop the Northeastern region, Shenyang has been experiencing rapid growth in both the domestic economy and the brisk development in the infrastructure facilities.

The Group's property development projects in Dadong District and Huanggu District situated right at the heart of the Shenyang, the capital city of Liaoning Province. The Dadong District property development project is in the Zhongjie pedestrian commercial zone (中街步行商業區). The Zhongjie pedestrian commercial zone is the busiest shopping district in Shenyang. It is the longest standing and most traditional shopping centre of the city since the Qing Dynasty. The Huanggu District property development project is in the Changjiang pedestrian shopping street (長江步行購物街), being one of the three major shopping districts in Shenyang and is also the centre of the Huanggu's commercial hub.

Cangzhou is located in the southeast part of Hebei Province and the prefecture-level administrative unit has a population of over 7 million. Tianjin is a metropolis in northern China and one of the five national central cities of the PRC. Tianjin borders Hebei Province and Beijing, bounded to the east by the Bohai Gulf portion of the Yellow Sea. Since the mid-19th century, Tianjin has been a major seaport and gateway to the nation's capital. The Group's property development projects in Cangzhou and Tianjin situated at the new growth pole in China and a hub of advanced industry and financial activity.

As of today, the Group has paid deposits and premiums for lands located in Cangzhou, Hebei Province, Tianjin and Shenyang, Liaoning Province with site areas of approximately 275,000 square metres in aggregate for its property development operations.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO (the "Register of Directors' and Chief Executives' Interests"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the required standard of dealings by Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long positions in shares

Name of Directors	Capacity	Number of ordinary shares	Total number of ordinary shares	Approximate percentage of shareholding to total issued ordinary shares
Ng Hung Sang ("Mr. Ng")	Beneficial owner Interest of spouse Interest of controlled corporations	363,393,739 967,923,774 5,925,872,490 <i>(Note (a))</i>	7,257,190,003	64.92%
Ng Yuk Yeung Paul ("Mr. Paul Ng")	Beneficial owner		2,602,667	0.02%
Ng Yuk Fung Peter ("Mr. Peter Ng")	Beneficial owner		493,346,667	4.41%
Law Albert Yu Kwan ("Mr. Law")	Beneficial owner		4,472,000 <i>(Note (b))</i>	0.04%

(ii) Long positions in underlying shares

Name of Directors	Capacity	Number of underlying ordinary shares	Approximate percentage of shareholding to total issued ordinary shares
Mr. Paul Ng	Beneficial owner	83,840,000 <i>(Note (c))</i>	0.75%
Cheung Choi Ngor ("Ms. Cheung")	Beneficial owner	55,896,000 <i>(Note (c))</i>	0.50%
Mr. Peter Ng	Beneficial owner	55,896,000 <i>(Note (c))</i>	0.50%
Mr. Law	Beneficial owner	64,528,000 <i>(Note (c)&(d))</i>	0.58%

Notes:

- (a) The 5,925,872,490 shares of the Company held by Mr. Ng through controlled corporations include 1,088,784,847 shares held by Bannock Investment Limited ("Bannock"), 1,150,004,797 shares held by Eartrade Investments Limited ("Eartrade"), 1,817,140,364 shares held by Fung Shing Group Limited ("Fung Shing"), 1,728,362,917 shares held by Parkfield Holdings Limited ("Parkfield"), 76,464,373 shares held by Ronastar Investments Limited ("Ronastar"), 65,104,000 shares held by South China Strategic Limited ("SC Strategic") and 11,192 shares held by South China Finance And Management Limited ("SCFM"). Fung Shing, Parkfield and Ronastar were all wholly-owned by Mr. Ng. Mr. Ng holds SC Strategic and SCFM indirectly via South China (China) Limited ("SCC") and South China Financial Holdings Limited ("SCF") respectively. SCC and SCF were owned as to approximately to 60.87% and 34.90% respectively by Mr. Ng while Bannock was a wholly-owned subsidiary of Eartrade which was owned as to 60% by Mr. Ng, 20% by Mr. Richard Howard Gorges ("Mr. Gorges") and 20% by Ms. Cheung. As such, Mr. Ng was deemed to have interest in the 65,104,000 shares held by SC Strategic, 11,192 shares held by SCFM and the aggregate 2,238,789,644 shares held by Bannock and Eartrade.
- (b) The 4,472,000 shares of the Company held by Mr. Law were the shares awarded to him under the employees' share award scheme of SCC (the "SCC Share Award Scheme"). Mr. Law was awarded 736,000 shares, 736,000 shares and 3,000,000 shares of the Company on 13 April 2011, 19 July 2011 and 30 March 2012, respectively, and such award shares were vested on 31 December 2012, 30 June 2013 and 31 December 2014, respectively.
- (c) The respective underlying shares of the Company held by Mr. Paul Ng, Ms. Cheung and Mr. Peter Ng were the share options granted to them on 1 October 2013 under the share option scheme adopted by the Company on 8 May 2012 (the "Share Option Scheme").
- (d) The 8,632,000 underlying shares of the Company held by Mr. Law were the shares awarded to him on 28 March 2013 under the SCC Share Award Scheme, with vesting date on 31 December 2015. The 55,896,000 underlying shares of the Company held by Mr. Law were the share options granted to him on 1 October 2013 under the Share Option Scheme.

Save as disclosed above, as at 31 March 2015, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of the Directors' and Chief Executives' Interests, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the following person/corporations, other than the Directors or the chief executive of the Company, had interests and short positions in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company under Section 336 of the SFO (the "Register of Substantial Shareholders' Interests"):

Long positions in shares

Name of shareholders	Capacity	Number of ordinary shares	Approximate percentage of shareholding to total issued ordinary shares
Eartrade	Beneficial owner and interest of a controlled corporation	2,238,789,644 <i>(Note (a))</i>	20.03%
Fung Shing	Beneficial owner	1,817,140,364	16.26%
Parkfield	Beneficial owner	1,728,362,917	15.46%
Bannock	Beneficial owner	1,088,784,847 <i>(Note (a))</i>	9.74%
Ng Lai King Pamela ("Ms. Ng")	Beneficial owner and interest of spouse	7,257,190,003 <i>(Note (b))</i>	64.92%

Notes:

- (a) Bannock was a wholly-owned subsidiary of Eartrade. The 2,238,789,644 shares in the Company held by Eartrade included 1,088,784,847 shares held by Bannock directly.
- (b) Ms. Ng, who held 967,923,774 shares in the Company beneficially, was the spouse of Mr. Ng, the Chairman and an Executive Director of the Company. By virtue of the SFO, Ms. Ng was deemed to be interested in the 363,393,739 shares and 5,925,872,490 shares held by Mr. Ng beneficially and through controlled corporations respectively as disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation" above.

Save as disclosed above, as at 31 March 2015, no person or corporation, other than the Directors or the chief executive of the Company, whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation" above, had any interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders' Interests.

EMPLOYEES' SHARE AWARD SCHEME

On 18 March 2011, the Company adopted the Company's employee' share award scheme (the "Share Award Scheme") for recognising the contributions by certain employees of the Group, giving incentive to them in order to retain them for the continual operation and development of the Group and attracting suitable personnel for the development of the Group. Pursuant to the Share Award Scheme, a sum up to HK\$50 million will be used for the purchase of shares of the Company and/or SCC from the market, which will be held on trust by the trustee for the selected employees of the Group. The selected employees and the reference awarded sum for the purchase of shares to be awarded will be determined by the Board from time to time at its absolute discretion.

SHARE OPTION SCHEME

The adoption of Share Option Scheme was approved by shareholders of the Company and became effective on 8 May 2012.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

Mr. Ng, the Chairman, an Executive Director and the controlling shareholder of the Company, is also the chairman and an executive director of SCC. Mr. Ng, personally and through controlled corporations, has a controlling shareholding interest in each of the Company and SCC, of which certain corporate interests in SCC is held by Mr. Ng jointly with Mr. Gorges, an Executive Director of the Company (who is also an executive director of SCC) and Ms. Cheung, an Executive Director of the Company (who is also an executive director of SCC).

Mr. Paul Ng, an Executive Director of the Company with certain shareholding interest in the Company, also has certain shareholding interest in SCC. Mr. Peter Ng, an Executive Director of the Company with certain shareholding interest in the Company, is also an executive director of SCC with certain shareholding interest in SCC. Mr. Law, an Executive Director of the Company with certain shareholding interest in the Company, is also an executive director of SCC with certain shareholding interest in the SCC.

Ms. Ng Yuk Mui Jessica ("Ms. Jessica Ng"), a Non-executive Director of the Company, is also a non-executive director of SCC with certain shareholding interest in SCC. Mr. David Michael Norman ("Mr. Norman"), a Non-executive Director of the Company, is also a non-executive director of SCC.

Since certain subsidiaries of SCC are principally engaged in property development or investment business, each of Mr. Ng, Mr. Gorges, Ms. Cheung, Mr. Paul Ng, Mr. Peter Ng, Mr. Law, Ms. Jessica Ng and Mr. Norman are regarded as interested in such competing business of the Group.

The Directors are of the view that the Company can carry on its business independent of and at arm's length from the business of SCC and there is no direct competition amongst the said listed groups during the period.

Save as disclosed above, as at 31 March 2015, none of the Directors or any of their respective associates had any interest in any business which had caused or would cause any competition with the business of the Group or any conflicts with the interests of the Group.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the three months ended 31 March 2015.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee presently comprises three Independent Non-executive Directors, namely Ms. Chan Mei Bo Mabel (Chairman of the Committee), Ms. Pong Scarlett Oi Lan, J.P. and Mr. Lau Lai Chiu Patrick and a Non-executive Director, namely Mr. Norman.

The Group's quarterly report for the three months ended 31 March 2015 has been reviewed by the Audit Committee.

By Order of the Board
South China Land Limited
Ng Hung Sang
Chairman and Executive Director

Hong Kong, 11 May 2015

As at the date of this report, the Directors of the Company are (1) Mr. Ng Hung Sang, Mr. Ng Yuk Yeung Paul, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor, Mr. Ng Yuk Fung Peter and Mr. Law Albert Yu Kwan as executive directors; (2) Ms. Ng Yuk Mui Jessica and Mr. David Michael Norman as non-executive directors; and (3) Ms. Pong Scarlett Oi Lan, J.P., Dr. Leung Tony Ka Tung, Mr. Lau Lai Chiu Patrick and Ms. Chan Mei Bo Mabel as independent non-executive directors.