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C C Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

Website: www.ccland.com.hk

(Stock Code: 1224)

DISCLOSEABLE TRANSACTION

The Board is pleased to announce that on 25 April 2025 (United Kingdom time), the Company executed the Equity Commitment Letter with the ECL Obligors, the Agent and Security Agent in connection with the Facilities Agreement. Pursuant to the Equity Commitment Letter, the Company has agreed to provide certain undertakings to make equity contributions in respect of certain costs, expenses and liabilities of the Borrowers up to the Total ECL Limit and to provide certain indemnities in respect of such undertakings.

GENERAL

As the highest applicable percentage ratio (as defined under the Listing Rules) for the transaction contemplated under the Equity Commitment Letter exceeds 5% but is less than 25%, the entry into the Equity Commitment Letter constitutes a discloseable transaction for the Company and is subject to the notification and publication requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

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1. THE EQUITY COMMITMENT LETTER

The principal terms of the Equity Commitment Letter are summarised as follows:

Date: 25 April 2025

Parties: (1) the Company

- (2) the ECL Obligors
- (3) the Agent
- (4) the Security Agent

**Cost Overrun
Undertaking:**

During the Commitment Period, the Company irrevocably and unconditionally undertakes to each ECL Obligor, the Agent and the Security Agent that, following receipt of a sponsor commitment notice served by an ECL Obligor, the Security Agent or the Agent (as the case may be) notifying the Company of a Cost Overrun Shortfall, that it will procure that any amount required to fund the relevant Cost Overrun Shortfall is advanced to an account of an ECL Obligor specified in the notice by way of equity contribution within 20 business days from the date of receipt of the sponsor commitment notice.

**Carry Costs and
Operating Expenses
Undertaking:**

During the Commitment Period, the Company irrevocably and unconditionally undertakes to each ECL Obligor, the Agent and the Security Agent that, whenever any of the Borrowers do not pay certain costs and expenses which an ECL Obligor has incurred in respect of the operating and maintaining of the Property when due, following written demand by the Agent or the Security Agent, it will within 20 business days of such demand pay to an account of an ECL Obligor specified by the Agent or Security Agent by way of equity contribution the amount required to enable the relevant ECL Obligor to pay such costs and expenses due.

Indemnity:

Without double counting, the Company irrevocably and unconditionally agrees with each ECL Obligor, the Agent and the Security Agent that if any of its obligations in respect of its Cost Overrun Undertaking and/or Carry Costs and Operating Expenses Undertaking are or become unenforceable, invalid or illegal, it will fund an amount to the ECL Obligors by way of equity contribution equal to any cost, loss or liability any ECL Obligor or finance party under a Finance Document incurs as a result of the Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Company under the Equity Commitment Letter on the date it would have been due, provided that the amount payable by the Company thereunder will not exceed the amount it would have had to pay if the relevant amount had been recoverable pursuant to the Cost Overrun Undertaking and/or the Carry Costs and Operating Expenses Undertaking (as applicable).

**Specified Tax
Liabilities
Contributions:**

The Company irrevocably and unconditionally undertakes to each ECL Obligor, the Agent and the Security Agent that following written demand by the Agent or the Security Agent it will, within 20 business days of such demand, pay to the relevant ECL Obligor by way of equity contribution an amount equivalent to the total amount of any withholding tax or tax of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same) which is deducted or withheld from amounts payable or due from Whiteley Hotel Propco or Whiteley Hotel Manco to an ECL Obligor in connection with the sale of the Hotel or in connection with the sale of the shares of an ECL Obligor in Whiteley Hotel Propco and/or Whiteley Hotel Manco.

Limit:	The total amount payable by the Company under and in respect of the Equity Commitment Letter shall not exceed the Total ECL Limit less the aggregate amount of the uncalled portion of each eligible letter of credit issued at that time in favour of the Security Agent in accordance with the Facilities Agreement, and the aggregate amount of any equity contributions to the relevant Borrower or Borrowers which have been made by or on behalf of the Company in connection with the Equity Commitment Letter at that time.
Specified Expenses Equity Contributions:	The Limit shall not reduce by any amount of any equity contribution made by or on behalf of the Company under the Costs Overrun Undertaking or the Carry Costs and Operating Expenses Undertaking in respect of any (i) Cost Overrun Shortfalls which relate to relevant Hotel expenses required in the period prior to the date on which the Development is complete and (ii) amounts due to be paid by an ECL Obligor in respect of S106 Liabilities until such time as the aggregate amount of equity contributions in relation of such relevant Hotel expenses and S106 Liabilities exceeds the Specified Expenses Cap.
Specified Tax Liabilities Contributions:	Additionally, the Limit shall not reduce by the amount of any equity contributions in respect of Relevant Tax Liabilities until such time as the aggregate amount of equity contributions in respect of Relevant Tax Liabilities exceed the Specified Relevant Taxes Cap.
Commitment Period:	The period from (and including) the date of the Equity Commitment Letter to (and including) the earlier of (i) the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably discharged in full and the Total Commitments have been cancelled or reduced to zero; and (ii) the date on which (A) the Limit has been reduced to zero; and (B) the Agent is satisfied (acting reasonably) that no further costs and expenses of the finance parties in connection with the Equity Commitment Letter are due or are reasonably likely to become due; and (C) the aggregate of all the Specified Expenses Equity Contributions exceed the Specified Expenses Cap; and (D) the aggregate of all the Specified Tax Liabilities Contributions exceed the Specified Relevant Taxes Cap.

The amount of the obligations undertaken by the Company under the Equity Commitment Letter was arrived at after arm's length negotiation among the parties to the JVC Shareholders' Agreement with reference including but not limited to (i) the current real property market in London and in particular Queensway where the Property is located; (ii) the capital requirement for the Development (including the actual and anticipated project costs); and (iii) the projected returns. The Board considers the amount of the Equity Commitment Letter undertaken by the Company was determined on an arm's length basis and on normal commercial terms.

2. REASONS FOR AND BENEFITS OF THE ENTRY OF EQUITY COMMITMENT LETTER

One of the principal activities of the Group is property development and investment. Reference is made to the Company's announcement dated 20 December 2019 regarding the JVC Shareholders' Agreement for the establishment, operation, and management of JVC.

The main purpose of JVC is to indirectly own and undertake the redevelopment of the Property, creating a mixed-use development that includes residential, retail, hotel, leisure, and associated uses. It is a condition precedent for certain facilities required for the Property's redevelopment that the Company enters into the Equity Commitment Letter. The Directors consider that the entry into the Equity Commitment Letter by the Company will ensure that JVC has sufficient funding for refinancing existing debt and financing the cost of carrying out the redevelopment of the Property.

The Group's maximum exposure of liability under the Equity Commitment Letter is the aggregate of the Total ECL Limit, the Specified Expenses Cap and the Specified Relevant Taxes Cap, being £93,150,000 (equivalent to approximately HK\$961,494,000).

Having considered the purposes of the Equity Commitment Letter and the Group's maximum exposure of liabilities under the Equity Commitment Letter, the Directors are of the view that the terms of the Equity Commitment Letter are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

3. INFORMATION ON THE GROUP

The Company is an investment holding company. The principal businesses of the Group are property development and investment as well as treasury investments.

4. INFORMATION ON THE OTHER PARTIES

The ECL Obligors are members of the JVC Group which are carrying out the redevelopment of the Property to provide a mixed-use development comprising residential, retail, hotel and leisure and associated uses. As of the date of this announcement, JVC is ultimately owned as to 47.16% by the Company and 52.84% by MB Investor but accounted for as a 50:50 joint venture of the Company in the consolidated financial statements of the Group.

CBRE Loan Services Limited, being the Agent and Security Agent, is a company incorporated in England and Wales with limited liability. Its principal business is primary servicing and loan administration for commercial mortgage portfolios, securitized pools and individual loans. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, CBRE Loan Services Limited and its ultimate beneficial owners are Independent Third Parties.

5. GENERAL

As the highest applicable percentage ratio (as defined under the Listing Rules) for the transactions contemplated under the Equity Commitment Letter exceeds 5% but is less than 25%, the entry into the Equity Commitment Letter constitutes a discloseable transaction for the Company and is subject to the notification and publication requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

6. DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Agent”	CBRE Loan Services Limited, being the agent for the finance parties under the Finance Documents
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“Board”	the board of Directors
“Borrowers”	collectively, QRW2, Whiteley Affordable, Whiteley Cinema, Whiteley Devco, Whiteley Hotel Apartments, Whiteley Hotel Manco, Whiteley Hotel Propco, Whiteley Penthouse North, Whiteley Manco, Whiteley Quadruplex, Whiteley Residential Blocker and Whiteley Retail, and each a “Borrower”
“Carry Costs and Operating Expenses”	any costs and expenses which an ECL Obligor has incurred in respect of the operating and maintaining of the Property including, in each case to the extent that each such costs and expenses solely relate to the Property (including the retail property), the Development, the ECL Obligors (and, as applicable, W Retail LP, or as applicable, W Retail GP on its behalf in relation to the retail property) and void costs but otherwise without limitation, costs and expenses set out in the business plan, void costs, irrecoverable insurance costs, the costs of all employees, irrecoverable costs payable to third party contractors in relation to services provided to the Property and any ECL Obligor, any irrecoverable cost of all utilities, day-to-day corporate costs incurred connection with professional advisors, audit costs, expenses relating to marketing, working capital and any other similar carry costs and operating expenses but excluding, for the avoidance of doubt, any amounts payable to a finance party under a Finance Document
“Carry Costs and Operating Expenses Undertaking”	the undertaking described under the sub-paragraph entitled “Carry Costs and Operating Expenses Undertaking” under the paragraph “1. THE EQUITY COMMITMENT LETTER” above
“CC Investor”	Win Mount Development Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
Commitment Period	the commitment period described under the sub-paragraph entitled “Commitment Period” under the paragraph “1. THE EQUITY COMMITMENT LETTER” above
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Contingency”	the amount provided for contingency in the budgeted costs, to the extent not allocated to any item of costs and expenses as development costs

“Cost Overrun”	at any time, the amount by which any item of costs and expenses (other than contingency) comprised within the projected costs exceed the budgeted costs for that item at that time, together with the amount of any costs and expenses incurred by a FA Obligor (and the amount of any costs and expenses incurred by W Retail LP (or, if applicable, W Retail GP)) which are not provided for in any item of projected costs, and which has been incurred or are to be incurred by that FA Obligor (or, as applicable, which has been incurred or are to be incurred by W Retail LP (or, if applicable, W Retail GP)) in the period until the termination date being the date falling 24 months from the date of the Facilities Agreement
“Cost Overrun Shortfall”	the amount required to fund the relevant Cost Overrun to the extent the relevant Cost Overrun cannot be funded in full from a Cost Saving or from available Contingency subject to and in accordance with the Facilities Agreement
“Cost Overrun Undertaking”	the undertakings described under the sub-paragraph entitled “Cost Overrun Undertaking” under the paragraph “1. THE EQUITY COMMITMENT LETTER” above
“Cost Saving”	at any time, the amount by which the majority lenders under the Facilities Agreement are satisfied that: (a) any item of costs and expenses (excluding financing costs) comprised within the projected costs is less than the budgeted costs for that item at that time; and (b) no further costs and expenses will be incurred after that time in respect of that item
“Development”	the construction and development of the Property (and the retail property)
“Director(s)”	the director(s) of the Company
“Equity Commitment Letter”	the equity commitment letter dated 25 April 2025 and made between the Company, the ECL Obligors, the Agent and the Security Agent entered into in connection with the Facilities Agreement
“ECL Obligors”	the obligors under the Equity Commitment Letter, being collectively, QRW2, Whitely Affordable, Whiteley Cinema, Whiteley Devco, Whiteley Hotel Apartments, Whiteley Hotel Manco, Whiteley Hotel Propco, Whitely Manco, Whiteley Penthouse North, Whiteley Quadruplex, Whiteley Residential Blocker, Whiteley Retail, Holdco 2, Holdco, W Retail GP and W Retail NM, and each an “ECL Obligor”
“FA Obligors”	the obligors under the Facilities Agreement, being collectively, the Borrowers, the Guarantors and Holdco, and each a “FA Obligor”

“Facilities Agreement”	the facilities agreement dated 25 April 2025 and made between, among others, the Borrowers, Holdco, the Guarantors, the arrangers listed therein, the original lenders listed therein, the Agent and Security Agent in respect of certain facilities to the Borrowers for an aggregate amount of £505,000,000 (equivalent to approximately HK\$5,212,610,000) to be applied in respect of (among other things) refinancing existing debt and financing the cost of carrying out the Development
“Finance Documents”	the Facilities Agreement and all other related or ancillary finance and security documents, including the Equity Commitment Letter
“GBP” or “£”	British Pound Sterling, the lawful currency of the United Kingdom of Great Britain and Northern Ireland
“Group”	the Company and its direct and indirect subsidiaries
“Guarantors”	the obligors under the Facilities Agreement, being collectively, the ECL Obligors
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holdco”	Whiteley Lux Holdco 3 S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg, being an indirect wholly owned subsidiary of JVC
“Holdco 2”	Whiteley Lux Holdco 2 S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg, being an indirect wholly owned subsidiary of JVC
“Hotel”	the hotel to be constructed on the Property
“Independent Third Party(ies)”	independent third party(ies) who is (are) not connected person(s) (as defined under the Listing Rules) of the Company and is (are) independent of and not connected with the Company and its connected person(s)
“JVC”	Whiteley JV S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg
“JVC Group”	JVC and its direct and indirect subsidiaries (including Holdco 2, Holdco and ECL Obligors) from time to time
“JVC Shareholders’ Agreement”	the JVC Shareholders’ Agreement dated 20 December 2019 and made between CC Investor, the Company, MB Investor and JVC in respect of the establishment, operation and management of JVC

“Limit”	the limit described under the sub-paragraph entitled “Limit” under the paragraph “1. THE EQUITY COMMITMENT LETTER” above
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MB Investor”	MB Whiteleys S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg which is indirectly and wholly owned by the MB Fund II Entities
“Property”	The Whiteley Centre, Queensway, London, W2 4YN
“QRW2”	Queens Road W2 Limited, a company incorporated in Hong Kong with limited liability and being the legal and beneficial owner of the Property and a direct subsidiary of Holdco
“Relevant Tax Liabilities”	any withholding tax or tax of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same) which is deducted or withheld from amounts payable or due from Whiteley Hotel Propco or Whiteley Hotel Manco to an ECL Obligor in connection with the sale of the Hotel or in connection with the sale of the shares of an ECL Obligor in Whiteley Hotel Propco and/or Whiteley Hotel Manco
“S106 Liabilities”	any penalties or fines levied (and paid) in respect of breaches of section 106 agreement dated 27 April 2016 between QRW2, Mount Street Loan Solution LLP and the City of Westminster as amended and varied from time to time which have been disclosed to the Agent prior to the date of the Equity Commitment Letter
“Secured Liabilities”	all present and future liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by a FA Obligor or another transaction obligor or by some other person) of each transaction obligor to any secured party under each Finance Document
“Security Agent”	CBRE Loan Services Limited, being the agent for certain secured parties under the Finance Documents
“Share(s)”	ordinary share(s) of par value HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Specified Expenses Cap”	£7,500,000 (equivalent to approximately HK\$77,415,000)
“Specified Expenses Equity Contributions”	the specified expenses equity contributions described under the sub-paragraph entitled “Specified Expenses Equity Contributions” under the paragraph “1. THE EQUITY COMMITMENT LETTER” above

“Specified Relevant Taxes Cap”	£6,900,000 (equivalent to approximately HK\$71,222,000)
“Specified Tax Liabilities Contributions”	the specified tax liabilities contributions described under the sub-paragraph entitled “Specified Tax Liabilities Contributions” under the paragraph “1. THE EQUITY COMMITMENT LETTER” above
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Total Commitments”	£505,000,000 (equivalent to approximately HK\$5,212,610,000)
“Total ECL Limit”	£78,750,000 (equivalent to approximately HK\$812,858,000)
“Whiteley Affordable”	Whiteley Affordable Limited, a limited liability company incorporated in England and Wales, a direct subsidiary of Holdco
“Whiteley Cinema”	Whiteley Cinema Limited, a limited liability company incorporated in Guernsey, a direct subsidiary of Holdco
“Whiteley Devco”	Whiteley Devco Limited, a limited liability company incorporated in England and Wales, a direct subsidiary of Holdco
“Whiteley Hotel Apartments”	Whiteley Hotel Apartments Limited, a limited liability company incorporated in England and Wales, a direct subsidiary of Holdco
“Whiteley Hotel Manco”	Whiteley Hotel Manco Limited, a limited liability company incorporated in England and Wales, a direct subsidiary of Whiteley Hotel Propco
“Whiteley Hotel Propco”	Whiteley Hotel Propco Limited, a limited liability company incorporated in Guernsey, a direct subsidiary of Holdco
“Whiteley Manco”	Whiteley Manco Limited, a limited liability company incorporated in England and Wales, a direct subsidiary of Holdco
“Whiteley Penthouse North”	Whiteley Penthouse North Limited, a limited liability company incorporated in Guernsey, a direct subsidiary of Holdco
“Whiteley Quadruplex”	Whiteley Quadruplex Limited, a limited liability company incorporated in Guernsey, a direct subsidiary of Holdco
“Whiteley Residential Blocker”	Whiteley Residential Blocker Limited, a limited liability company incorporated in England and Wales, a direct subsidiary of Holdco

“Whiteley Retail”	Whiteley Retail Limited, a limited liability company incorporated in Guernsey, a direct subsidiary of Holdco
“W Retail GP”	W Retail GP Limited, a limited liability company incorporated in Guernsey, a direct subsidiary of Whiteley Retail
“W Retail LP”	W Retail Limited Partnership, acting by W Retail GP as its general partner, a Guernsey limited partnership without separate legal personality established and registered in Guernsey
“W Retail NM”	W Retail NM Limited, a limited liability company incorporated in Guernsey, a direct subsidiary of Whiteley Retail
“%”	per cent.

By order of the Board
Lam How Mun Peter
Deputy Chairman and Managing Director

Hong Kong, 28 April 2025

As at the date of this announcement, the Board comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Wong Chi Keung, Mr. Leung Wai Fai, and Ms. Cheung Elaine Yu Ling as Executive Directors; and Mr. Lam Kin Fung Jeffrey, Mr. Leung Yu Ming Steven, and Mr. Luk Yu King James as Independent Non-executive Directors.

In this announcement, GBP or £ has been converted to HK\$ at the rate of GBP1 or £1 = HK\$10.322 for illustration purpose only. No representation is made that any amounts in £ or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.