[For Immediate Release]

C C LAND ANNOUNCES 2020 ANNUAL RESULTS

*   *   *

Net Profit Up 42.1% to HK$588.2 million.
Rent collection at satisfactory level of 97%

Financial Highlights

	For the year ended 31 December		
HK$'000	**2020**	2019	**Change**
Revenue	**588,815**	564,636	**+4.3%**
Gross profit	**585,384**	555,295	**+5.4%**
Other income and gains, net	**781,819**	502,842	**+55.5%**
Profit before tax	**622,201**	401,766	**+54.9%**
Profit attributable to shareholders	**588,168**	414,023	**+42.1%**
Earnings per share (HK cents) — Basic and Diluted	**15.15**	10.66	**+42.1%**
Final dividend per share (HK cents)	**2.0**	2.0	**No Change**

(23 March 2021 – 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 2020.

The Group achieved a consolidated revenue of HK$588.8 million, representing an increase of approximately 4.3% compared to HK$564.6 million in 2019. The profit attributable to shareholders for the year was HK$588.2 million (2019: HK$414.0 million). The basic earnings per share for the year was HK15.15 cents (2019: HK10.66 cents).

The Group recorded a revenue of HK$588.8 million in 2020, which includes rental income of HK$481.0 million (2019: HK$477.1 million), representing 81.7% (2019: 84.5%) of the total revenue. The two properties, The Leadenhall Building and, One Kingdom Street, with a total of 875,000 square feet ("sqf") of leasable area, are practically fully let during the year.

Rent collection over the year are at satisfactory levels due to the buildings' quality tenant mix and the Group's astute asset management. The Group has collected 97% of the rents in the year, the shortfall being primarily caused by a few tenants' ongoing negotiation through the rent deferral support programs.

Leasing activity remained strong in spite of the pandemic. Since the beginning of the year, leases totalling over 530,000 sqf were subject to rent review, of which a total of 163,000 sqf were renewed at a weighted

– Cont'd –

average rate of increase of 5.9%, representing 6.2% and 4.4% increase for The Leadenhall Building and One Kingdom Street respectively. The remaining leases are in the process of negotiation.

The treasury investment segment recorded realized profits of HK$3.9 million (2019: HK$100.7 million) and fair value gains of HK$445.7 million (2019: fair value losses of HK$5.7 million) from its investment portfolio covering both equity shares and fund investments during the year.

As at 31 December 2020, the Group held a portfolio of three commercial properties, totalling 1,182,000 sqf of office, retail and car parking spaces located in two countries namely, the United Kingdom and, Australia. In terms of area, the United Kingdom assets accounted for 74% of the portfolio while 26% of the portfolio was owned by the Group through a joint venture in Melbourne.

During the year 2020, the Group generated a rental income of HK$481.0 million (2019: HK$477.1 million) from its investment properties in London. The pandemic has created uncertainty and increased volatility in the financial markets. The Group recorded a decrease in the fair value of its investment properties and recognised a loss of HK$39.4 million in the profit and loss for the year. This decrease of the fair value was specific to the One Kingdom Street investment property. The Leadenhall Building proved resilient without changes in its value as rental values and yields remained stable. Although there is a slight drop in the fair value of One Kingdom Street, the building is fully-let which reflected it is well fancied by the tenants.

The Leadenhall Building ("TLB") is an iconic building in the United Kingdom, with a height of 225 metres (738 feet), combining flexible office space with retail and dining facilities at the lower section of the building. The unique form of the building creates its own distinctive profile within a cluster of emerging tall buildings in the City of London. The building is located in the prime financial and insurance districts of London. Completed in 2014, it is a core valuable asset of the Group and will be held by the Group as an investment property for long term capital growth. It is a 46 floors commercial tower and comprises approximately 610,000 sqf of office and retail space, and are practically fully multi-let with a weighted average unexpired lease term of approximately 10 years with 8 years on a term-certain basis. The building's tenant base includes a number of renowned international insurance companies alongside other financial institutions, technology, and professional service businesses. The current annual rental income of TLB is in the region of GBP39.7 million (2019: GBP40.5 million). As at the year ended, 98% of the office space was leased. The rental yield is approximately 3.5% per annum.

The TLB App was launched in Q1 2020 which coincided with the introduction of the UK's first nationwide lockdown in response to the Coronavirus crisis. Due to the prolonged lockdown in the first half of 2020, and the low numbers of occupants who returned to the building when Government restrictions allowed, it has been difficult to capture the attention of the community. The decision was taken to suspend the planned promotional campaign to encourage building occupants to download the App and reschedule this to 2021.

One Kingdom Street is a contemporary Grade A office building located inside the Sheldon Square which comprises of office and residential blocks, a hotel, retail, dining, and entertainment amenities. Designed by award-winning British architects, the building features a generous reception lounge and central atrium, while above, 265,000 sqf of superior office space are spread over nine beautifully finished floors and with some parking spaces at the basement. The building captures an annual rental income of approximately GBP15.0

– Cont'd –

million (2019: GBP15.0 million), equivalent to an annual yield of 5.1%. It is fully let throughout the year to reputable tenants.

Eighty Five Spring Street, Melbourne is perfectly positioned in the heart of Spring Street within Melbourne's premium neighbourhood. Planning to redevelop the site into a commercial office tower of 307,000 sqf of net lettable office accommodation, an increase of 197,000 sqf, has been approved. The building benefits from dual street frontage, and direct access to the Parliament train station. The acquisition cost is AUD112 million and the Group has a 41.9% effective interest in the development.

As at 31 December 2020, the Group has over 1.1 million sqf of attributable development space in London and approximately 2.3 million sqf in China. These property projects are operated through joint ventures.

The Group has a 50% interest in the Nine Elms Square Project. The project began in 2017 when initial construction began on the 10.3 acre (4.2 hectare) site. The overall construction consists of 12 (mixed-use) buildings, including three primary towers which extend upwards over 54 storeys. Nine Elms Square is located at the southern bank of the River Thames in Central London. When completed the towers will provide breathtaking views over London, extending from the Thames and London Eye to the new American Embassy - a rare sight in Central London. With the Linear Park next to the project, residents will have all the convenience of a central urban location, coupled with the benefit and lifestyle near a recreational park. The project will be developed in two phases. Most of the units will enjoy a panoramic view of the River Thames. Construction of Phase I is progressing well but development activity has slowed due to COVID-19. Phase I of the project will be developed through 2023. More than eighty units have been taken up as at end of 2020 since the presale launch in early 2020. The pandemic has a negative effect on buyers committing to a purchase as they would generally wait for clarity on its economic impact, and at the same time, the ongoing lockdown has restricted travel, thus reducing potential buyers' ability to better understand the development. The Group expects turnover continues to be soft until the economic and social conditions return to a more normal condition once the pandemic comes under control. When fully developed, the whole project will provide about 1,500 residential units with a total saleable area of approximately 1.7 million sqf.

The Group has committed to invest GBP182 million in the regeneration and redevelopment project of Whiteleys in London, a former shopping centre constructed in 1908. Located in Queensway, W2, Bayswater, the Whiteleys redevelopment project is a mixed-use scheme which secured planning permission in 2016. Under the redevelopment plans, the project with about 580,000 sqf will deliver 153 residential apartments, a 5-star hotel, retail and restaurant spaces in prime Central London. Demolition work was completed. Piling and excavation works are underway. The residential development represents 56% of the entire Whiteleys portfolio providing this joint-venture project further opportunities to add value, and is set to deliver circa 316,000 sqf of high quality residential apartments. The Group expects sales of the residential units to be slow given the impact of pandemic, and is unlikely to commence before the first quarter of 2021. Completion of the development is expected in 2023. The Group has 50% voting right in this project. As at the end of 2020, the capital investment contributed by the Group amounted to GBP112.4 million.

Harbourside HQ is a 28-storey Grade A office building with a total marketable gross floor area of approximately 795,000 sqf, including retail spaces on the ground and first floor, and 285 parking spaces. It is located next to the Kai Tak Development District, close to the junction of the MTR Kwun Tong line and the

Shatin to Central Link, as well as near to the Tate's Cairn and Eastern Harbour Crossing, making it easily accessible and well connected to different districts of Hong Kong. Given its unique location, Harbourside HQ commands a panoramic harbour view from the Lei Yue Mun Straits to the Victoria Harbour. The cost of acquisition was HK$7.5 billion in which the Group has a 25% ownership interest. The rental yield is about 2% per annum. Refurbishment and upgrading to the entrance hall and common areas, as well as improvement of the external curtain walls are substantially completed to attract an upscale tenant profile.

Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, concluded "In spite of the current pandemic crisis, the Group's position is well safeguarded. The Group's leasing activities remain strong, and its development projects are focused on high quality and in premium locations that have unyielding demands. Its healthy financial position will enable the Group to withstand volatility and retain capacity for growth.

The Group's strategic objective is sustainable growth in shareholder value in the long term. To achieve this objective, the Group has built up a globally diversified portfolio of high-quality assets that generates sustainability and growth over the long term. The Group will look out for opportunities to diversify its asset base and will maintain a disciplined approach to operations while achieving its goals to expand its portfolio."

– 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. The Group started to build its global property portfolio since early 2017, and now has both investment and development projects in the United Kingdom, Australia, Hong Kong and mainland China. The Group's business strategy is to have a balanced property portfolio with both stable recurring rental income and property sales revenue in developed cities worldwide.

For enquiries, please contact:

C C Land Holdings Limited
Eva Chan
Tel: (852) 2820 7000
Email: evachan@ccland.com.hk

iPR Ogilvy Ltd
Tina Law / Emily Chiu
Tel: (852) 2136 6181 / 3920 7659
Fax: (852) 3170 6606
Email: ccland@iprogilvy.com