[For Immediate Release]

C C LAND ANNOUNCES 2021 INTERIM RESULTS

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Successfully Turnaround with Net Profit of HK$231million.
Rent collection at satisfactory level of 98%

Financial Highlights

	For the six months ended 30 June		
HK$'000	**2021**	2020	**Change**
Revenue	**343,484**	277,440	**23.8%**
Gross profit	**333,066**	276,109	**20.6%**
Other income and gains, net	**275,943**	132,028	**109%**
Profit before tax	**240,827**	9,125	**25 times**
Profit/(Loss) attributable to shareholders	**230,576**	(1,867)	**N/A**
Earnings/(Loss) per share (HK cents) — Basic and Diluted	**5.94**	(0.05)	**N/A**

(24 August 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 interim results for the six months ended 30 June 2021 (the "Period").

In the first half of the year, the Group has achieved a total revenue amounting to HK$343.5 million (six months ended 30 June 2020: HK$277.4 million) which represents an increase of 23.8% compared with the same period last year. For the six months to June 2021, the Group recorded a profit after tax of HK$230.6 million (six months ended 30 June 2020: a loss of HK$1.9 million) as underlying earnings were partially offset by a fall in the value of the investment property, One Kingdom Street (down 2.3% or GBP6.7 million or HK$72 million). The profit attributable to shareholders was HK$230.6 million (six months ended 30 June 2020: a loss of HK$1.9 million). The basic earnings per share for the period was HK5.94 cents (six months ended 30 June 2020: loss per share of HK0.05 cents).

The Group's business continued to make good progress against an uncertain global economic background. In these challenging times, the Group focused on maintaining the stability of its existing property portfolio, engaging with its tenants and improving its balance sheet. Through its diversified property portfolios in various matured markets covering London, the PRC, Hong Kong and Melbourne, the Group has generated a growing base of revenues.

As at 30 June 2021, the Group owns two high-quality commercial properties in the United Kingdom and one in Australia through its subsidiaries and a joint venture respectively for rental income purpose. 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 the joint venture in Melbourne.

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Both of the Group's two commercial buildings, namely The Leadenhall Building and One Kingdom Street, are located in Central London, the prime financial and insurance districts in the United Kingdom. These two buildings are the Group's core rental business and continue to contribute a strong revenue income. Both buildings with an approximate total leasable area of 875,000 square feet ("sqf") were almost fully leased as at 30 June 2021.

During the six months ended 30 June 2021, the Group generated a rental income of HK$266.9 million (six months ended 30 June 2020: HK$236.1 million) from its investment properties in the United Kingdom. Rent collections remain at satisfactory levels due to the buildings' first class tenants and the Group's quality asset management. The Group has collected 98% of the rents during the period (2020: 97%).

Rent reviews for some of the units in The Leadenhall Building were concluded during the period. The weighted average increase in rental rates achieved was 4.5%. The Group's UK team continues to focus on building a harmonious relationship with the tenants, with frequent dialogues to ensure tenants' needs are met efficiently and effectively. However, home working may affect office demands in the medium term. Occupiers' demand may turn to well-connected and better quality office spaces to take advantage of cheaper rentals in Central London as corporations plan for their future after the pandemic. Together with increased office constructions in London, these factors had a negative impact on asset values. The Group's investment property, One Kingdom Street, sustains a slight fall of 2.3% in valuation as at 30 June 2021 amounting to HK$72 million due mainly to relatively shorter weighted average of unexpired lease terms in the property. However, the fully-let premises with stable rental income still supported an annual rental yield of 5.2%. The Leadenhall Building, the core investment property for the Group, has performed well, maintaining its valuation and generating good income growth.

The Leadenhall Building is one of the iconic buildings in the Central London district, a skyscraper with a height of 225 metres (738 feet) tall. The building's distinctive wedge-shaped architectural design has created a number of specific spaces to cater to the different needs of the tenants' businesses. The combination of modern offices and food experiences in the neighborhood enables tenants' businesses to keep and attract talented people working there. This 46-storeyed office building is a valuable asset of the Group and will be held by the Group as an investment property for long term capital growth. It comprises approximately 610,000 sqf of office and retail space, and is almost fully multi-let with a weighted average unexpired lease term of approximately 9.5 years with over 7.4 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 The Leadenhall Building is in the region of GBP 39.8 million. As at 30 June 2021, 98% of the office space was leased. The rental yield is approximately 3.5% per annum. The Group will continue to diversify its tenant base and ensure the office premises remain the most sought after choices.

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Just 15 minutes to Oxford Street or Heathrow Airport, One Kingdom Street is situated in Paddington Central, a place comprised of dining, office and residential blocks, hotel, retail and entertainment amenities. The building itself features elegant glazed exteriors and a high quality functional entrance hall, while above, 265,000 sqf of superior office space is spread over nine floors. There is a huge amount of natural light in every office to create a productive and enjoyable working environment. One Kingdom Street building offers approximately 265,000 sqf of high quality Grade A office accommodation and some parking spaces, with a current annual rental income of approximately GBP15.3 million, equivalent to an annual yield of 5.2%. The building is fully leased to reputable major tenants.

85 Spring Street, Melbourne is positioned within Melbourne's commercial and business centre where thriving cultural scenes, theatre and art facilities and shopping destinations are located within walking distance. The property has a site area of 13,358 sqf and is planned to develop into a Grade A commercial building with a lettable area of approximately 307,000 sqf. The building benefits from dual street frontages, with direct access to the Parliament train station. The acquisition cost amounted to AUD112 million in which the Group has a 41.9% effective interest.

As at 30 June 2021, the Group has six property projects running through joint ventures, two projects with over 1.1 million sqf of attributable development space in London, one project with approximately 0.2 million sqf in Hong Kong and three projects with approximately 9.4 million sqf in the PRC. The Group's total investments in joint venture projects increased to HK$7,155 million as at 30 June 2021, up from HK$5,218 million as at 31 December 2020. The increase was largely due to the contributions to fund ongoing development expenditures, in particular for the development of Nine Elms Square and the Whiteleys Project. Steady progress has been made on track with these two development projects in the UK. Overall, these two active joint ventures represent an important proportion of the Group's business. As at 30 June 2021, these two joint ventures represented 86% of the Group's total investments in joint venture projects.

Just south of the River Thames, the 10-acre former New Covent Garden Flower Market site is now being redeveloped as Nine Elms Square, a mixed-use development featuring 12 residential buildings, ranging in height from 4 to 54 storeys, and a linear park that will run from Vauxhall Bridge to the Battersea Power Station. When fully completed, Nine Elms Square comprises 1,500 luxury residential units with a total saleable area of approximately 1.7 million sqf, including three primary towers which rise up to 54 storeys above basement, providing exceptional views over London, extending from the Thames and the London Eye to the new American Embassy. Other facilities include a luxurious grand club house, landscaped gardens, restaurants, bars, retail outlets, and commercial spaces. Construction has progressed well in the period although the recent lockdown associated with the COVID-19 pandemic has required social distancing on site and slightly delayed construction. The development will be completed in phases over the coming years. Based on current working patterns, the Group anticipates Phase I of the project to be completed around the end of 2022 and early 2023. Phase I comprises 3 residential towers delivering approximately 680,000 sqf. Two buildings had been topped out with tenders arranged for their internal fit-outs. The Group has also started construction of superstructure for the remaining residential block of Phase I. Presales of Phase I was started in 2020 with satisfactory response. With the successful vaccine rollout and availability of low mortgage rates, consumer confidence and positive sentiment are also boosting the market. In general residential property transactions are expected to pick up in the latter part of the year. The Group has a 50% interests in the Nine Elms Square Project.

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In 2019, the Group committed to invest GBP182 million to redevelop the Whiteleys Shopping Centre which was constructed in 1908. The building forms an important part of the wider regeneration of Queensway which is being transformed into a more pedestrian friendly passage in the area. The Whiteleys redevelopment project is a mixed-use scheme which secured planning permission in 2016. Under the redevelopment plans, the finished project, with about 580,000 sqf, will deliver 153 residential apartments, a hotel, a cinema, retail, and restaurant spaces. Completion of the redevelopment is expected around the end of 2022 and early 2023, restoring Whiteleys to its prestigious position at the heart of Bayswater. At Whiteleys, construction on site have been constrained during the lockdown over the past few months. However, the majority of the site works has remained on schedule. Good progress was made in the period with respect to excavation on site. The marketing suite was opened after the Easter break, together with the show apartment and associated technology have been favourably received by the visitors. The Group has approximately 46% interests but 50% voting power in this project. As at 30 June 2021, the capital investment contributed by the Group amounted to GBP169 million.

Located next to the Kai Tak Development District, Harbourside HQ is a 28-storeyed 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. Overlooking the Kai Tak and Kwun Tong Promenade, the property is situated close to the Ngau Tau Kok MTR station, rendering it accessible and connected to different parts of Hong Kong. With its unique location and iconic 136.5 meter height, Harbourside HQ commands a panoramic harbour view from the Lei Yue Mun Straits to Victoria Harbour. The building is 71% leased out as at 30 June 2021. The nearby retail and commercial structures offer amenities in shopping, dining and entertainment. The cost of acquisition was HK$7.5 billion in which the Group has a 25% interest. Refurbishment and upgrading to the entrance hall and common areas, as well as improvement to the external curtain walls are substantially completed and will attract an upscale tenant profile.

Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, concluded "Uncertainty remains as to how long it will take for business and trade to restore to normal. There is growing concern over the development of the pandemic which could delay the relaxation of restrictions or reimpose restrictions to curb the surge. Under this condition, the Group will adhere to its prudent strategy of achieving asset growth. It will continue to enhance its property business and explore global opportunities to strengthen the recurrent income base by further expansion of its local and overseas property portfolio."

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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.

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