[For Immediate Release]

C C LAND ANNOUNCES 2018 ANNUAL RESULTS

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Strategic Deployment of Group's Resources to Build Up an International Investment Property Portfolio

Financial Highlights

	For the year ended 31 December		
HK$'000	**2018**	2017	**Change**
Revenue	**651,104**	464,561	**+40.2%**
Gross profit	**645,630**	446,456	**+44.6%**
Other income and gains	**191,528**	445,557	**-57.0%**
Profit before tax	**190,570**	303,493	**-37.2%**
Profit attributable to shareholders	**171,099**	291,876	**-41.4%**
Earnings per share (HK cents) — Basic and Diluted	**4.41**	8.42	**-47.6%**
Final dividend (HK cents per share)	**2.0**	2.0	**N/A**

(25 March 2019 – 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 2018.

The Group recorded a revenue of HK$651.1 million in 2018, an increase of 40.2% when compared to HK$464.6 million in 2017. The increase in revenue was due to the strategic deployment of Group's resources to build up an international investment property portfolio in the previous year, creating a stable recurrent rental income of HK$490.1 million against HK$342.9 million in 2017, representing an increase of 42.9%. The Group recorded a full year net profit of HK$171.1 million (2017: HK$291.9 million, after taking into account of the one-off gain of HK$101.6 million resulting from the rental top up received from the vendors of The Leadenhall Building and HK$84.7 million on disposal of a joint venture).

The treasury investment segment recorded a realized profit of HK$72.8 million (2017: realized loss of HK$4.2 million) and a fair value loss of HK$119.7 million (2017: HK$83.1 million) from its investment portfolio covering both equity shares and fund investments during the year.

The basic earnings per share for the year was HK4.41 cents (2017: HK8.42 cents). The directors are pleased to recommend a final dividend of HK$0.02 (2017: HK$0.02) per ordinary share to shareholders who are registered on the Register of Members of the Company at the close of business on 28 May 2019. Subject to approval at the Company's forthcoming annual general meeting ("AGM"), dividend warrant will be sent to shareholders on or about 6 June 2019.

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With regards to joint venture operation, just before the year end the Group's 34.55% owned joint venture completed the disposal of the office building at 72 Christie Street, St Leonards, Sydney, Australia at a pretax profit of approximately AUD45 million (AUD15.5 million attributable to the Group). Shortly thereafter, the Group re-invested the sales proceeds in the acquisition of an office building with a lettable area of approximately 110,000 square feet ("sqf") in the Melbourne CBD, Australia. The acquisition at a cost of approximately AUD112 million is due to be completed in the first half of 2019. In this project, the Group has an effective interest of 41.9%.

As at 31 December 2018, the Group owned two commercial properties in London, the United Kingdom, namely The Leadenhall Building, and One Kingdom Street.

The Leadenhall Building is an iconic award-winning building situated in the prime financial and insurance districts of London. The Building was completed in 2014 and was acquired by the Group in May 2017. It is a trophy asset of the Group and will be held by the Group as an investment property for long term capital growth. The current annual rental income of The Leadenhall Building is in the region of GBP 40.2 million. As at year end 2018, all of the available office and retail space were leased. The rental yield is approximately 3.5% per annum.

The Leadenhall Building is honored to receive the 2018 RIBA London Awards and shortlisted to the National Awards. To maintain the building as an iconic international building, a proactive public relationship campaign was carried out to let more people experience in person the grand design of the building and its spacious and high-tech interior facilities. This included, in March 2018, a successful social media campaign via Instagram, as well as a Team BRIT charity event held at the building's public galleria. In November last year, the Group sponsored the 6th International Real Estate Finance and Investment Conference held within the building.

Situated in the popular Paddington area of Central London, 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 GBP14.6 million, equivalent to an annual yield of 4.9%. The building is fully leased to several reputable major tenants.

As at 31 December 2018, for joint venture property projects, the Group has one in London, one in Hong Kong, and two in China.

The Group has a 50% interest in the Nine Elms Square Project. Nine Elms Square is situated at the South Bank of the River Thames, with a panoramic view of Central London, and is located close to the new American Embassy. It occupies a ten acre area, and comprises of twelve buildings including three tall towers, and will be a residential landmark on the South Bank.

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The OCTA Tower is strategically located close to the junction of MTR Kwun Tong line and Shatin to Central Link, as well as near to the Tate's Cairn and Eastern Harbour Crossing, making it fully accessible and well connected to different parts of Hong Kong. With its unique location, the OCTA Tower commands a full harbour view stretching from the Lei Yue Mun Straits to the Victoria Harbour. It is a 28-storeyed Grade A commercial building, with a total marketable gross floor area ("GFA") of approximately 795,000 sqf including retail spaces on the ground and first floor as well as 285 parking spaces. The building is almost fully leased. The rental yield is about 2% per annum. The nearby retail and commercial amenities offer tenant convenience in shopping, dining and entertainment. The cost of acquisition was HK$7.5 billion in which the Group has a 25% ownership interest. The building will be refurbished for value appreciation.

During the year, the Group had achieved significant steps in identifying potential property projects in the PRC and had built up a portfolio of real estate development projects through investing in joint ventures:

- In May 2018, the Group entered into an agreement to acquire 42.86% interest in a PRC property development project, with a total investment cost of RMB270 million. The project is located in Zhuzhou City, Hunan Province. In close proximity to the highway entrance, hospital facilities and local amenities, the project with a site area of 4.8 million sqf is positioned for commercial and residential developments, providing a total GFA of about 9.5 million sqf. Construction of the first phase started in the first half of 2018 with pre-sales already started in the second half of 2018. The first phase of the project is expected to be completed by 2020.

- In May 2018, the Group through its 48.98% owned joint venture, invested in a PRC real estate company which has several ongoing development projects in the PRC at a consideration of RMB980 million with a guaranteed fixed rate of return on the investment. The joint venture stands in good stead to deliver sustainable income irrespective of any slowdown in the industry. The investment is accounted for as a loan receivable by the joint venture.

- In June 2018, the Group entered into an agreement to acquire 50% interest in the PRC property development project in Sichuan with a site area of about 1.5 million sqf and a total GFA of 4.5 million sqf. The investment cost is RMB215 million. The acquisition is expected to be completed in 2019.

The objectives of the Group's investment policy are to minimize risk while retaining liquidity, and to achieve a competitive rate of return. The Group invested surplus cash in a diversified portfolio of listed equity securities, unlisted investment funds and debt instruments. As at 31 December 2018, the portfolio of investments comprised of listed equity securities, unlisted investment funds, and debt instruments with an aggregate carrying value of HK$3,005.9 million (31 December 2017: HK$2,998.3 million).

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Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, concluded, " The outlook in the United Kingdom continues to be influenced by the political and economic uncertainties surrounding Brexit. Economic growth, coupled with stable interest rates escalation in the year, is expected to be modest.

The Group believes that in times of market uncertainty, it is preferable to invest in projects with steady long-term income streams. The Group's investment properties which now represent a substantial portion of the Group's property portfolio will continue to deliver positive returns. The Group also believes that, in the long term, London will remain as a successful global metropolitan city with many opportunities. To de-risk uncertainties and market volatility, the Group is now diversifying into other global cities to build up its property portfolio. With its experience and resources, the Group is well positioned to take advantage of new opportunities to grow its business in a sustainable way. Its strong balance sheet and low gearing will allow the Group to cherry pick the right projects when suitable opportunities arise."

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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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