



# C C Land Holdings Limited

**Final Results 2022**

**March 2023**

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## About C C Land

# 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**



**Started to build its global property portfolio since early 2017**



**Has both investment and development projects in the United Kingdom, Mainland China and Hong Kong**



**Continues to look for real estate development and investment opportunities in metropolitan cities globally**



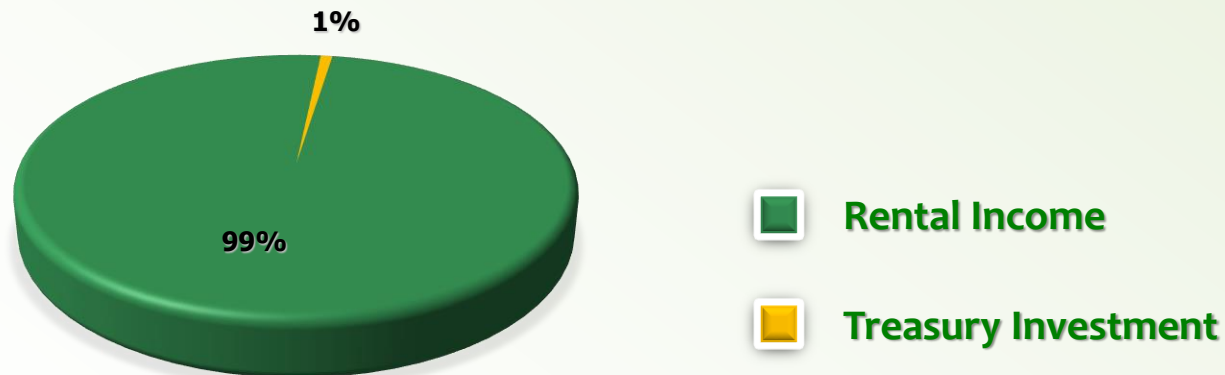
## Financial Highlights

# Financial Highlights

<i>For the year ended 31 December (HK\$'000)</i>	2022	2021	Change
Revenue	<b>498,368</b>	648,051	<b>-23.1%</b>
Gross profit	<b>474,324</b>	627,379	<b>-24.4%</b>
Other income and gains, net	<b>99,683</b>	324,424	<b>-69.3%</b>
Loss before tax	<b>(1,905,729)</b>	(93,053)	<b>19.5 Times</b>
Income tax credit/(expense)	<b>(34,612)</b>	583,132	<b>N/A</b>
Profit/(Loss) attributable to shareholders	<b>(1,940,341)</b>	490,079	<b>N/A</b>
Earnings/(Loss) per share (HK cents) - Basic and diluted	<b>(49.98)</b>	12.62	<b>N/A</b>
Final dividend per share (HK cents)	<b>2.0</b>	2.0	<b>-</b>

# Source of Income

For the year ended 31 December (HK\$'000)	2022	2021	Change
Rental Income	<b>494,601</b>	512,044	<b>-3.4%</b>
Treasury Investment	<b>3,767</b>	136,007	<b>-97.2%</b>
<b>Total</b>	<b>498,368</b>	648,051	<b>-23.1%</b>



For the year ended  
31 December 2022

# Investment Property Portfolio

## Annual Rental Yield:

Property	2022	2021
The Leadenhall Building	3.6%	3.4%
One Kingdom Street	5.3%	5.3%

**Rent collection: 99% (2021: 97%)**

**Due to the buildings' high quality tenant mix and the Group's astute management**



# Share from JV investments

<i>Projects</i>	2022 (HK\$ Mn)
Thames City	270.1
The Whiteley	264.7
No.15 Shouson	417.6
Other Projects	(43.7)
Total of the share of net earnings from joint venture investments	908.7

**Total of the share of net earnings from joint venture investments  
as at 31 December 2022 : **HK\$908.7 Million**  
(31 December 2021: HK\$199.5 Million)**

# Non-cash and unrealized Items

For the year ended 31 December 2022	(HK\$ Mn)
Expected credit losses on amount due from two PRC property projects	981
Fair value losses on investment properties	1,443

If these are excluded, the Group would record a profit of  
**HK\$483.8 million** for the year

# Strong Financial Position

	As at 31 Dec 2022 (HK\$ Mn)	As at 31 Dec 2021 (HK\$ Mn)	Change
Total Assets	26,197	31,962	-18.0%
Total Liabilities	11,306	13,522	-16.4%
Shareholders' Equity	14,891	18,440	-19.2%
Cash and Cash Equivalents	1,745	4,358	-60.0%
Bank Balances (Restricted / Pledged)	164	663	-75.3%
Total Bank and other Borrowings	8,407	10,703	-21.5%
Guaranteed Notes	2,313	2,309	0.2%
Net Borrowings	8,811	7,991	10.3%

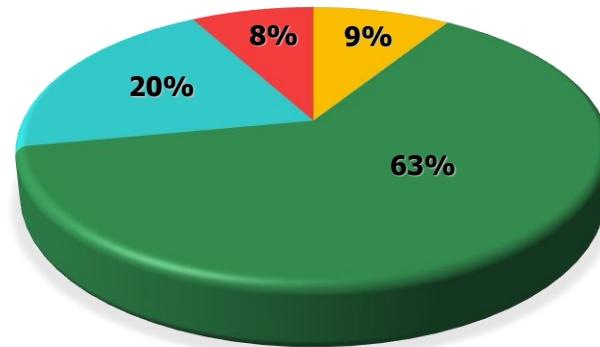
Net asset value per share : **HK\$3.84**  
(31 December 2021 : HK\$4.75)

Net gearing ratio : **59.2%** (31 December 2021 : 43.3%)

Weighted Average Debt cost : **3.7%** (31 December 2021 : 3.1%)

# Cash and Bank Balances

Total **HK\$1.9 billion**  
as at 31 December 2022



HKD 9%



USD 63%



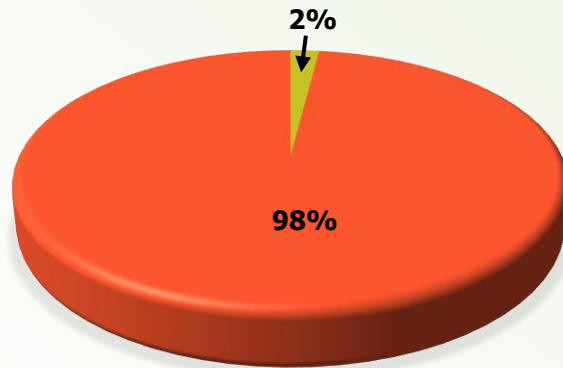
GBP 20%





OTHER CURRENCIES 8%

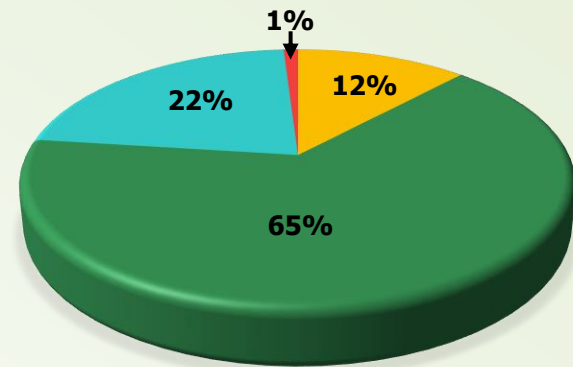
# Total Borrowings





## Repayment Dates 31 December 2022



-  Repayable within 1 year (HK\$0.2 billion)
-  Repayable after 1 year (HK\$10.5 billion)

## In Terms of Currency 31 December 2022



-  HKD 12%
-  USD 22%
-  GBP 65%
-  RMB 1%

**Total outstanding borrowings as at 31 December 2022: HK\$10.7 billion**  
(31 December 2021: HK\$13 billion)



## 2022 Business Review

# Notable Achievements in 2022

**1**

**Successfully refinanced the mortgage for The Leadenhall Building**

**2**

**Thames City presales of Phase 1 with satisfactory response. Two major towers of Phase I were completed in the second half of the year.**

**3**

**Marketing suite of The Whiteley was favourably received by the visitors and presales are satisfactory**

**4**

**Melbourne project disposed at AUD 130 million with an estimated pre-tax gain of approximately AUD 9 million over the cost of the property**

# Property Portfolio (Key Projects)

With a view to diversifying its portfolio, the Group has acquired the following properties:

## Investment Properties

Properties Acquired	Completion Date	Usage	Purchase Consideration (Million)	Total Area (sq. ft.)	Effective Interests
One Kingdom Street	Jan 2017	Office & Carpark	GBP292	265,000	100%
The Leadenhall Building, London	May 2017	Office & Retail	GBP1,150	610,000	100%
Total				<b>875,000</b>	



# Property Portfolio (Key Projects) cont'd

## Major Joint Ventures

Properties Invested/Acquired	Acquisition Date	Usage	Total Area (Million sq ft.)	Attributable Consideration (Million)	Effective Interests
Thames City, London	Aug 2017	Residential & Commercial	1.7	GBP260	50%
Harbourside HQ, Hong Kong	Aug 2018	Office, Retail & Carpark	0.8	HKD1,875	25%
The Whiteley, London	Dec 2019	Apartments, Hotel & Retails	0.6	GBP182	46% (50% voting right)
Kowloon Bay International Trade and Exhibition Centre (KITEC), Hong Kong	Jun 2021	Commercial	1.8	HKD906	15%
No. 15 Shouson, Hong Kong	Jan 2022 Oct 2022	Residential	0.1	HKD1,200	32% 10%
Total			5.0		

# Major Investment Property: One Kingdom Street



- Acquired in Jan 2017 at a purchase consideration of approx. **GBP292 million** (approx. HK\$2.9 billion)
- A prime Grade A commercial property comprising 265,000 sq. ft. located in Paddington central, the West End of London
- Paddington is undergoing major re-development, and with the coming Crossrail System, will be an important hub in London's West End
- Rental yield is approx. **5.3%** per annum



Photo source:

[http://www.trekearth.com/gallery/Europe/United\\_Kingdom/England/London/Paddington/photo117240.htm](http://www.trekearth.com/gallery/Europe/United_Kingdom/England/London/Paddington/photo117240.htm)

# Major Investment Property: One Kingdom Street (cont'd)

- Currently almost fully leased to a variety of tenants, including Vodafone, Takeda, Cognizant and Equinor
- Current annual contract rental income in the region of approx. **GBP15.4 million.**



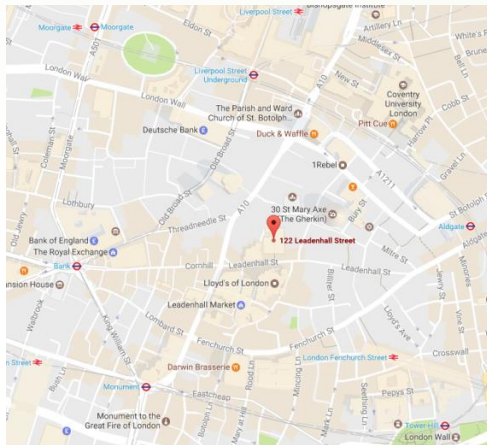
Photo source: <https://www.flickr.com/photos/egfocus/3660244820/>



# Major Investment Property: Leadenhall Building

***“City of London Building of the Year 2015”***

- Acquired in May 2017 at a purchase consideration of approx. **GBP1,150 million** (approx. HK\$11.2 billion)
- A 46-floor iconic and award-winning building with approx. 610,000 sq. ft. of office and retail space in the prime financial and insurance districts of London
- Current annual contract rental income in the region of approx. **GBP41.6 million**. Rent review in 2022 with weighted average increase of **3.1%**
- Rental yield is approx. **3.6%** per annum
- Received **“2018 RIBA London Awards”** & shortlisted for the National Awards



# Major Investment Property: Leadenhall Building (cont'd)



- Almost fully let with a weighted average unexpired lease term of approx. **9 years** with **7.2 years** on a term-certain basis
- Tenant base includes major international insurance companies alongside financial institutions, technology and professional service businesses
- Generating a stable and strong recurrent income for the Group and affirming the Group's presence in the UK property market
- “The Leadenhall Building App” has been developed to coordinate building-wide events and activities

**AON**

**OXFORD**  
AN OMERS COMPANY

**BRIT**

**MSAmlin**



# Development Project: Thames City



Photo source: <https://www.thamescity.com/>

- In August 2017, the Group participated in a 50:50 joint venture to invest in a residential development project.
- At the end of June 2022, the Group's Chairman personally became the 50% partner in this project by taking over the 50% interest originally owned by Guangzhou R&F Properties Co. Ltd.
- Thames City situates at the South Bank of River Thames, with a panoramic view of Central London
- The project is planned to provide about 1,500 luxury residential units and some commercial space with a total saleable area of approx. 1.7 million sq. ft.
- Phase I was launched for pre-sale in 2020, two towers were completed at the end of 2022 and another tower is expected to be completed in the first half of 2023.
- As at 31 Dec 2022, an accumulated total of **320** residential units for over **GBP543 million** have been presold.

# The Whiteley London



- Located in Queensway, W2
- A former shopping mall constructed in 1908
- Fully paid its committed investment of £182 million to regenerate and redevelop the project
- A mixed-used scheme of 603,000 sq.ft. with 139 luxury residential apartments, a 109-keys spa hotel operated by Six Senses, retail, restaurant spaces
- Marketing suite was opened after 2021 Easter, has been favourably received by the visitors
- As at 31 Dec 2022, **54** residential units have been presold for **GBP334 million**
- Completion is expected around end of 2023
- The Group has 46% interests but 50% voting right







## Outlook & Strategies





**Building a Global Real Estate portfolio of investment properties for steady rental income**

**Developing properties for sales revenue**

**Leveraging on management's experience and expertise in the property industry to actively look for opportunities in metropolitan cities globally**



**CC Land**

**WELL-POSITIONED AS AN  
INTERNATIONAL REAL ESTATE COMPANY**

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