



C C Land Holdings Limited

Final Results 2023

March 2024

- About C C Land
- Financial Highlights
- 2023 Business Review
- Outlook & Strategies
- Open Forum



About C C Land

About C C Land



Headquartered in Hong Kong, the core businesses 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, Chinese Mainland and Hong Kong



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



Financial Highlights

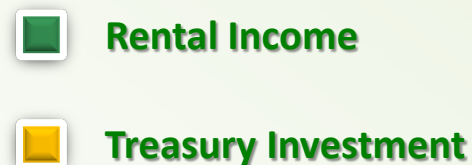
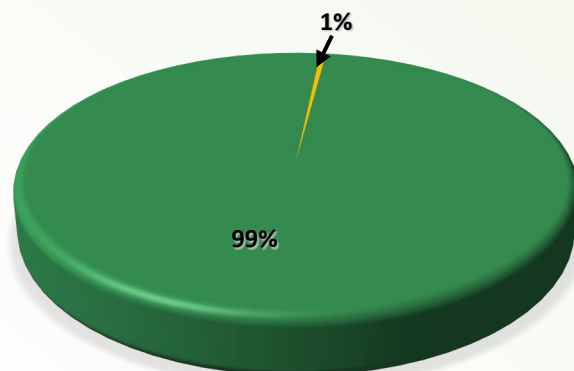
Financial Highlights

<i>For the year ended 31 December (HK\$'000)</i>	2023	2022	Change
Revenue	472,980	498,368	-5.1%
Gross profit	440,166	474,324	-7.2%
Other income and gains, net	75,108	99,683	-24.7%
Loss before tax	(1,916,167)	(1,905,729)	0.5%
Income tax expense	(21,073)	(34,612)	-39.1%
Loss attributable to shareholders	(1,937,240)	(1,940,341)	-0.2%
Loss per share (HK cents) - Basic and diluted	(49.90)	(49.98)	-0.2%
Final dividend per share (HK cents)	Nil	2.0	N/A

If the fair value loss of investment properties of HK\$1,998 million was excluded, the Group would record a profit of **HK\$61 million** for the year

Source of Income

<i>For the year ended 31 December (HK\$'000)</i>	2023	2022	Change
Rental Income	471,138	494,601	-4.8%
Treasury Investment	1,842	3,767	-51.1%
Total	472,980	498,368	-5.1%



**For the year ended
31 December 2023**

Investment Property Portfolio

Annual Rental Yield:

Property	2023	2022
The Leadenhall Building	3.5%	3.6%
One Kingdom Street	4.3%	5.3%

Rent collection: 98% (2022: 98%)

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

Share of profit/loss from JV investments

<i>Projects</i>	2023 (HK\$ Mn)
Thames City	464.4
The Whiteley	305.7
No.15 Shouson	60.2
Other Projects	(70.4)
Total of the share of profit and losses of joint venture investments	759.9

**Total of the share of profits and losses of joint venture investments for the year ended 31 December 2023 : HK\$759.9 Million
(2022: HK\$908.7 Million)**

Strong Financial Position

	As at 31 Dec 2023 (HK\$ Mn)	As at 31 Dec 2022 (HK\$ Mn)	Change
Total Assets	25,362	26,197	-3.2%
Total Liabilities	11,830	11,306	4.6%
Shareholders' Equity	13,532	14,891	-9.1%
Cash and Cash Equivalents	2,587	1,745	48.3%
Bank Balances (Restricted / Pledged)	146	164	-11%
Total Bank and other Borrowings	9,036	8,407	7.5%
Guaranteed Notes	2,317	2,313	0.2%
Net Borrowings	8,620	8,811	-2.2%

Net asset value per share : HK\$3.49

(31 December 2022 : HK\$3.84)

Net gearing ratio : 63.7% (31 December 2022 : 59.2%)

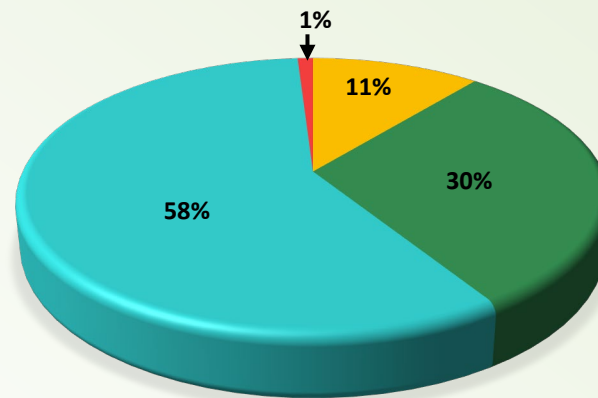
Adjusted net gearing ratio: 55.8% (31 December 2022: 51.1%)

(If the portfolio of investments was taken into account)

Weighted Average Debt cost : 5.8% (31 December 2022 : 3.7%)

Cash and Bank Balances

Total **HK\$2.7 billion**
as at 31 December 2023



HKD 11%



USD 30%



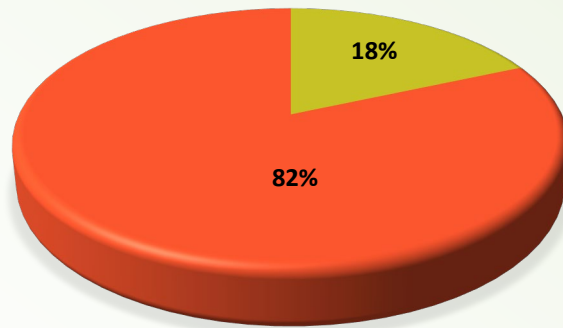
GBP 58%





OTHER CURRENCIES 1%

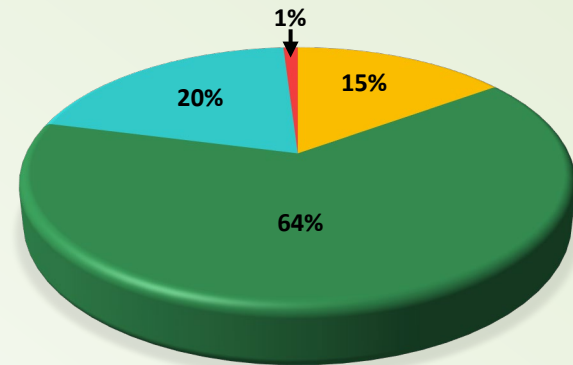
Total Borrowings





Repayment Dates 31 December 2023



-  Repayable within 1 year (HK\$2.1 billion)
-  Repayable after 1 year (HK\$9.3 billion)

In Terms of Currency 31 December 2023



-  HKD 15%
-  USD 20%
-  GBP 64%
-  RMB 1%

Total outstanding borrowings as at 31 December 2023: HK\$11.4 billion
(31 December 2022: HK\$10.7 billion)



2023 Business Review

Notable Achievements in 2023

1

Delivery of the last tower of Thames City Phase I started in August 2023

2

The construction loans of Thames City were fully repaid in March 2023, more than 17 months ahead of repayment date.

3

The Whiteley has presold 89 residential units for GBP557 million

4

The Harbourside HQ has a new Anchor Tenant - “Hospital Authority” - in the second half of 2023

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				875,000	

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	1.8	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/Oct 2022	Residential	0.1	HKD1,200	42%
Total			5.1		

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. **4.3%** per annum

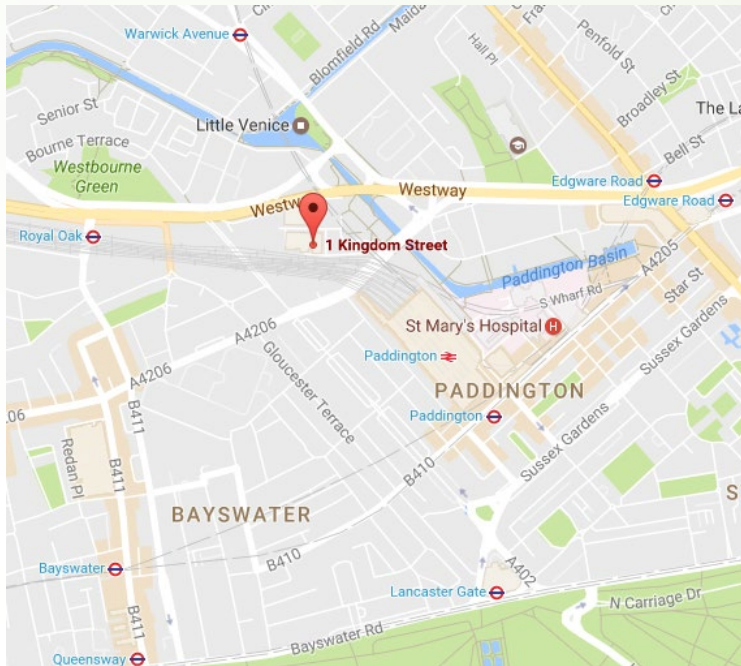


Photo source:

http://www.trekearth.com/gallery/Europe/United_Kingdom/England/London/Paddington/photo1117240.htm

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

- As at 31 December 2023, 71% leased to a variety of tenants, including Vodafone, Takeda and Equinor
- Current annual contract rental income in the region of approx. **GBP12.4 million.**

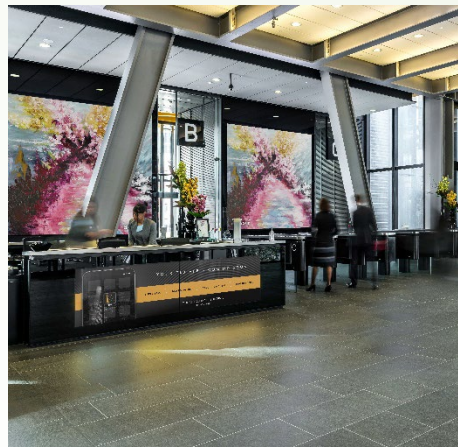
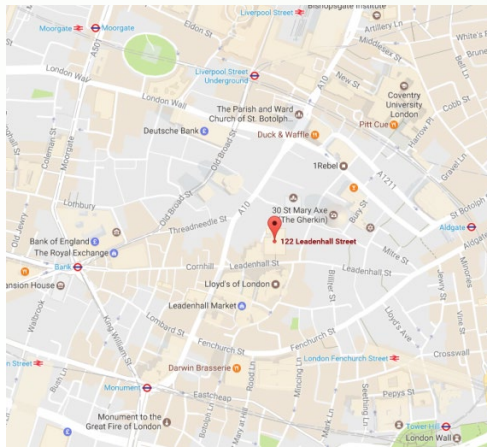


Photo source: <https://www.flickr.com/photos/egfocus/3660244820/>

Major Investment Property: The 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. **GBP40.6 million**.
- Rental yield is approx. **3.5%** per annum
- Received “2018 RIBA London Awards” & shortlisted for the National Awards



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



- Almost fully let with a weighted average unexpired lease term of approx. **8.6 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



- In August 2017, the Group participated in a 50:50 joint venture to invest in a residential development project.
- Thames City situates at the South Bank of River Thames in Central London, with a stunning panoramic view.
- The project is planned to provide about 1,500 luxury residential units and some commercial space with a total saleable area of approx. 1.8 million sq. ft.
- Phase I was launched for pre-sale in 2020, two towers were completed at the end of 2022 and another tower was completed in the second half of 2023.
- As at 31 Dec 2023, an accumulated total of **463** residential units out of **523** available units have been presold for over **GBP853 million**.

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 5-star spa hotel with 109 rooms operated by Six Senses, retail, restaurant spaces
- Marketing suite was opened after 2021 Easter, has been favourably received
- As at 31 Dec 2023, **89** residential units have been presold for **GBP557 million**
- Completion is expected around second half of 2024
- The Group has 46% interests but 50% voting right



Outlook & Strategies

Growth Drivers



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**



Open Forum

- *This document contains information that is commercially sensitive, and is proprietary and confidential in nature. Any professional privilege to which this document is subject is not waived or lost by reason of mistaken delivery or transmission. If you receive a copy of this document but are not an authorized recipient, you must not use, distribute, copy, disclose or take any action in reliance on this document or its contents.*
- *The information contained in this document is provided for information purposes only and has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. Neither the Company nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.*
- *The document contains statements that reflect the Company's beliefs and expectations about the future. These forward-looking statements are based on a number of assumptions about the Company's operations and factors beyond the Company's control, and accordingly, actual results may differ materially from those in or expected under the forward-looking statement. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.*