



# C C Land Holdings Limited

## Final Results 2023

March 2024

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## 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

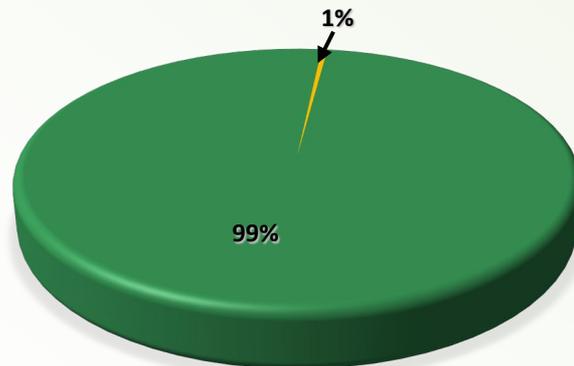
# Financial Highlights

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

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



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

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

**Net asset value per share : HK\$3.49**

**(31 December 2022 : HK\$3.84)**

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

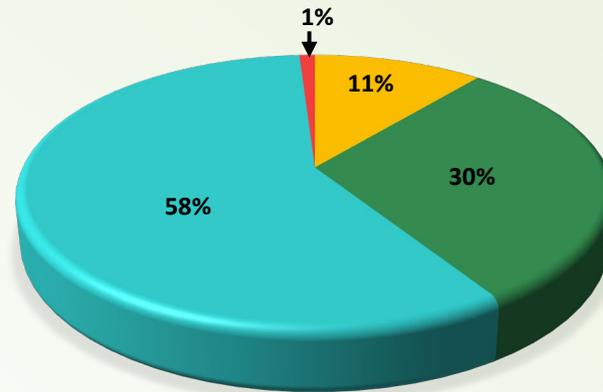
**Adjusted net gearing ratio: 55.8% (31 December 2022: 51.1%)**

**(If the portfolio of investments was taken into account)**

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

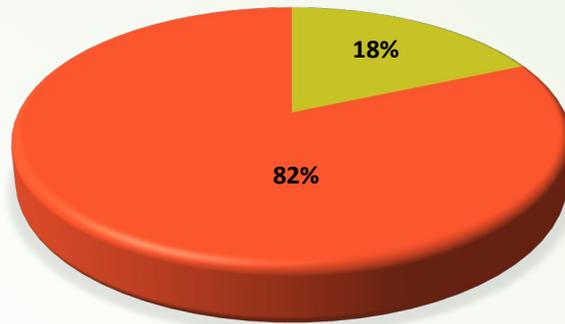
# Cash and Bank Balances

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



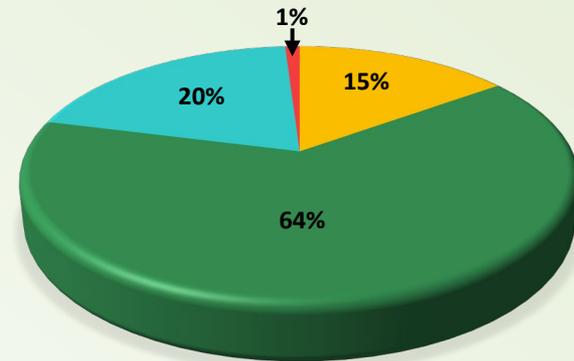
# Total Borrowings

## 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%                |
| <b>Total</b>                    |                 |                  |                                  | <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    | 1.8                         | 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%<br>(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%                       |
| <b>Total</b>   |                  |                             | <b>5.1</b>                  |                                      |                           |

# 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

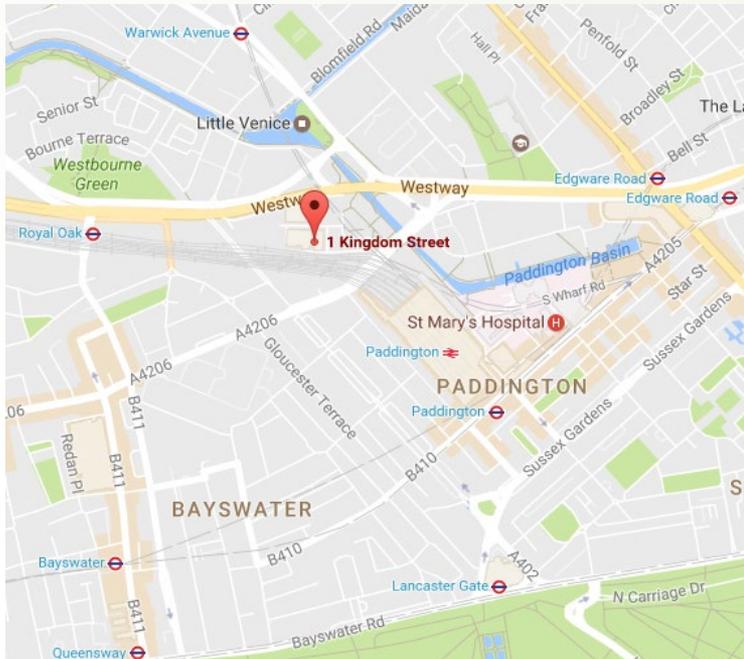


Photo source:

[http://www.trekearth.com/gallery/Europe/United\\_Kingdom/England/London/Paddington/photo1117240.htm](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

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