



C C Land Holdings Limited

Interim Results 2022

August 2022

(Stock Code: 1224)

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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



Started to build its global property portfolio since early 2017



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



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



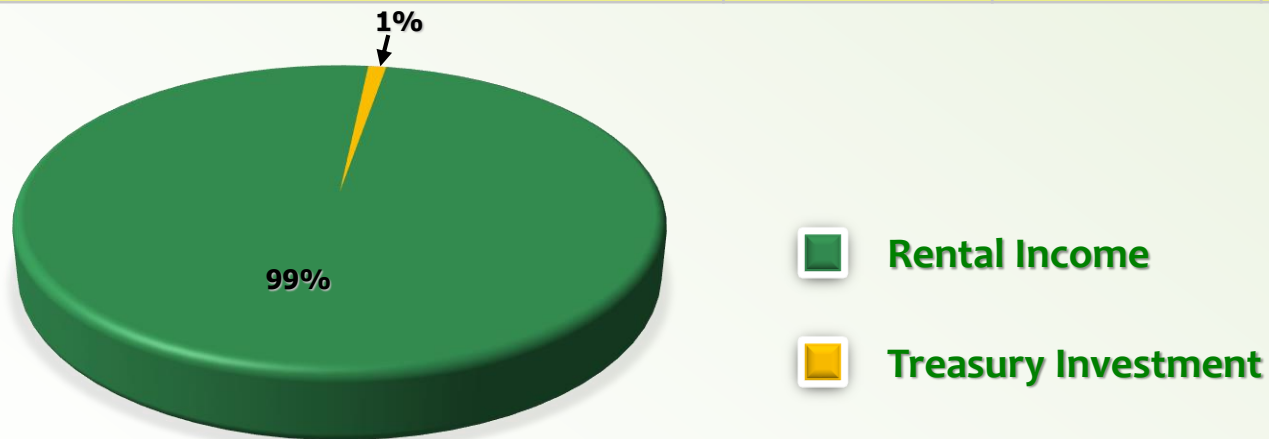
Financial Highlights

Financial Highlights

<i>For the six months ended 30 June (HK\$'000)</i>	2022	2021	Change
Revenue	264,639	343,484	-23.0%
Gross profit	254,415	333,066	-23.6%
Other income and gains, net	118,894	275,943	-56.9%
Profit before tax	256,024	240,827	+6.3%
Profit attributable to shareholders	240,935	230,576	+4.5%
Earnings per share (HK cents) - Basic and diluted	6.21	5.94	+4.5%
Interim dividend (HK cents per share)	Nil	Nil	N/A

Source of Income

For the six months ended 30 June (HK\$'000)	2022	2021	Change
Rental Income	261,849	266,899	-1.9%
Treasury Investment	2,790	76,585	-96.4%
Total	264,639	343,484	-23.0%



For the six months ended
30 June 2022

Investment Property Portfolio

Annual Rental Yield:

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

Rent collection: **98%**

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

Strong Financial Position

	As at 30 June 2022 (HK\$ Mn)	As at 31 Dec 2021 (HK\$ Mn)	Change
Total Assets	29,092	31,962	-9.0%
Total Liabilities	11,887	13,522	-12.1%
Shareholders' Equity	17,205	18,440	-6.7%
Cash and Cash Equivalents	2,730	4,358	-37.4%
Bank Balances (Restricted / Pledged)	414	663	-37.6%
Total Bank and other Borrowings	9,141	10,703	-14.6%
Guaranteed Notes	2,311	2,309	+0.01%
Net Borrowings	8,308	7,991	+4.0%

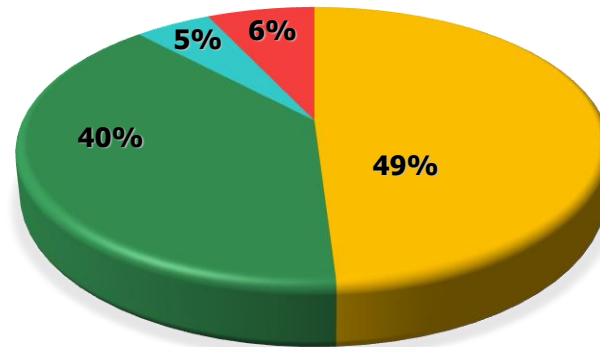
Net asset value per share : **HK\$4.43**
(31 December 2021: HK\$4.75)

Net gearing ratio: **48.3%** (31 December 2021: 43.3%)

Weighted Average Debt cost: **3.1%** (For the six months ended 30 June 2021: 3.1%)

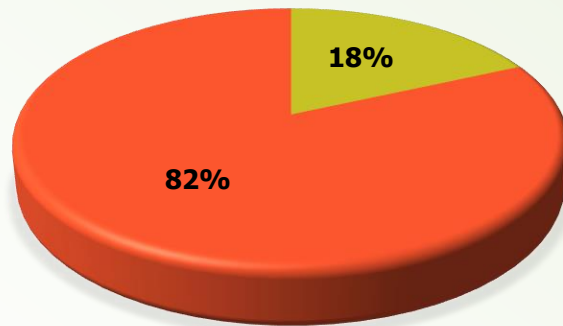
Cash and Bank Balances

Total HK\$3.1 billion
as at 30 June 2022



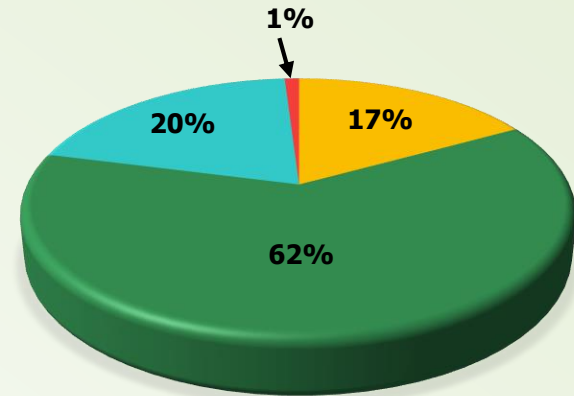
Total Borrowings

Repayment Dates 30 June 2022



- Repayable within 1 year (HK\$2.1 billion)
- Repayable after 1 year (HK\$9.4 billion)

In Terms of Currency 30 June 2022



- HKD
- GBP
- USD
- RMB

Total outstanding borrowings as at 30 June 2022: **HK\$11.5 billion**
(31 Dec 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

3

Marketing suite of Whiteley Shopping Centre was favourably received by the visitors

4

Melbourne project to be 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				875,000	

Property Portfolio (Key Projects) cont'd

Major Joint Ventures

Properties Invested/Acquired	Agreement 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%
Whiteleys Shopping Centre, London	Dec 2019	Apartments, Hotel & Retails	0.6	GBP182	46% (50% voting right)
Kowloon Bay International Trade and Exhibition Centre (KITEC)	Jun 2021	Commercial	1.8	HKD906	15%
No. 15 Shouson	Jan 2022	Residential	0.1	HKD839	32%
Total			5.0		



- 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 luxurious residential apartments, a 110 keys of spa hotel operated by Six Senses, retail and restaurant spaces
- Marketing suite was opened after 2021 Easter, has been favourably received by the visitors
- Completion is expected around the end of 2023
- The Group has 46% interests but 50% voting right



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
- Fully leased to reputable major tenants



Photo source:

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

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

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

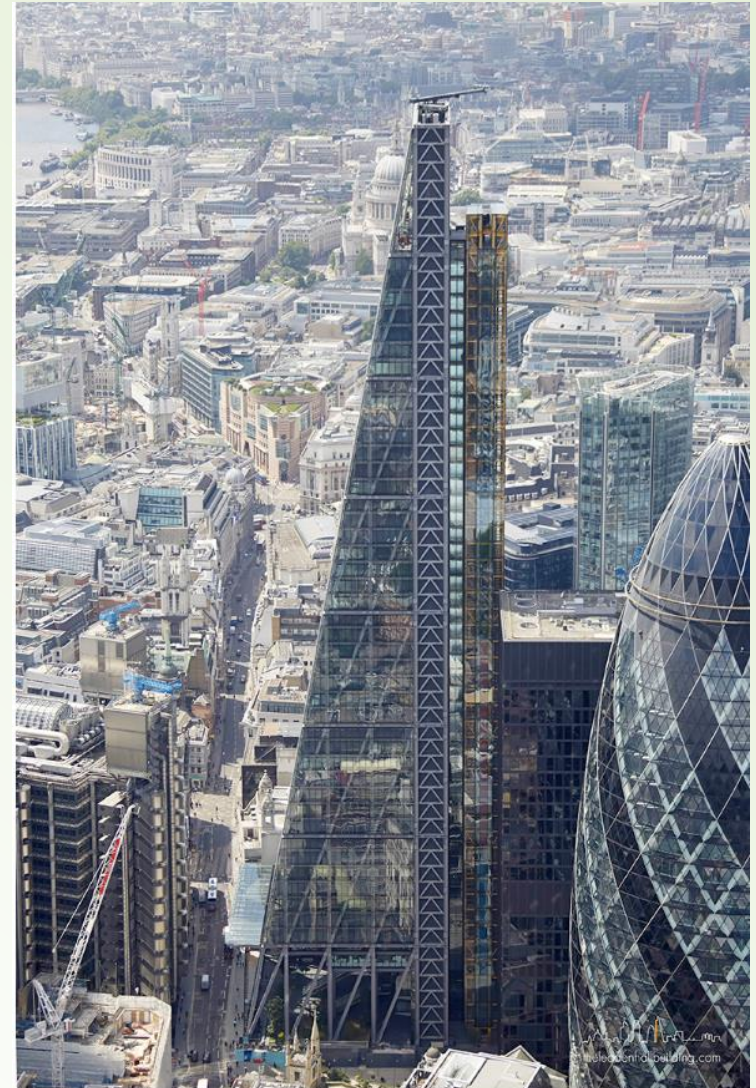
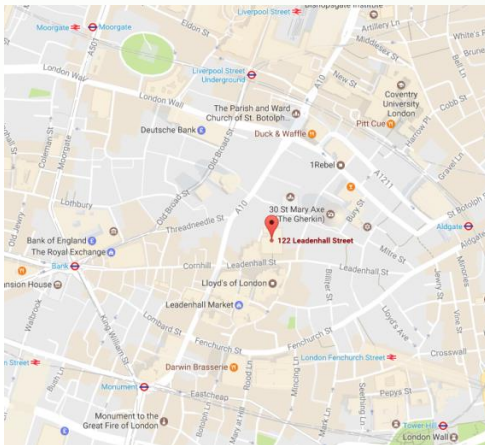


Photo source: <https://www.flickr.com/photos/egfocus/3660244820/>

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. **GBP39.6 million**. Rent review in IH 2022 with weighted average increase of **3.1%**
- Rental yield is approx. **3.4%** per annum
- Received **“2018 RIBA London Awards”** & shortlisted for the National Awards



Major Investment Property: Leadenhall Building (cont'd)



- **96%** leased with a weighted average unexpired lease term of approx. 8.9 years with 7 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

Development Project: Thames City



- 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, and is tentatively expected to be completed around the end of 2022 for two major towers and in the first half of 2023 for another tower



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



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 TO BE AN
INTERNATIONAL REAL ESTATE COMPANY**

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