



C C Land Holdings Limited

Final Results 2022

March 2023

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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, Mainland China and Hong Kong



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



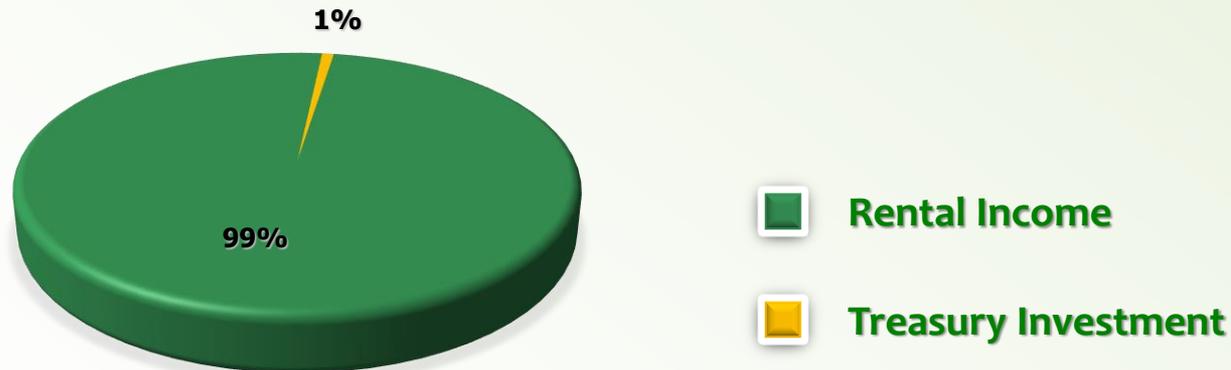
Financial Highlights

Financial Highlights

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

Source of Income

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



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%

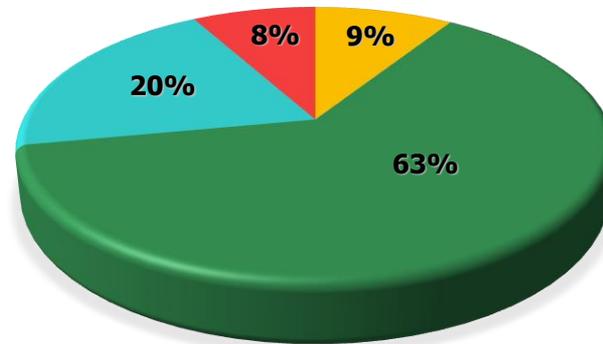
Net asset value per share : **HK\$3.84**
(31 December 2021 : HK\$4.75)

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

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

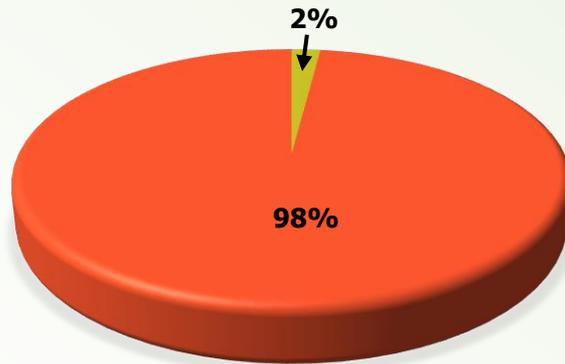
Cash and Bank Balances

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



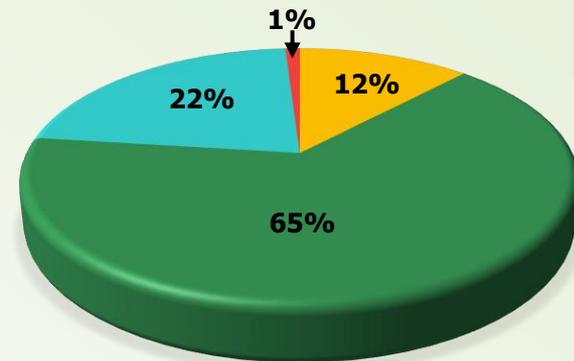
Total Borrowings

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				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	1.7	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

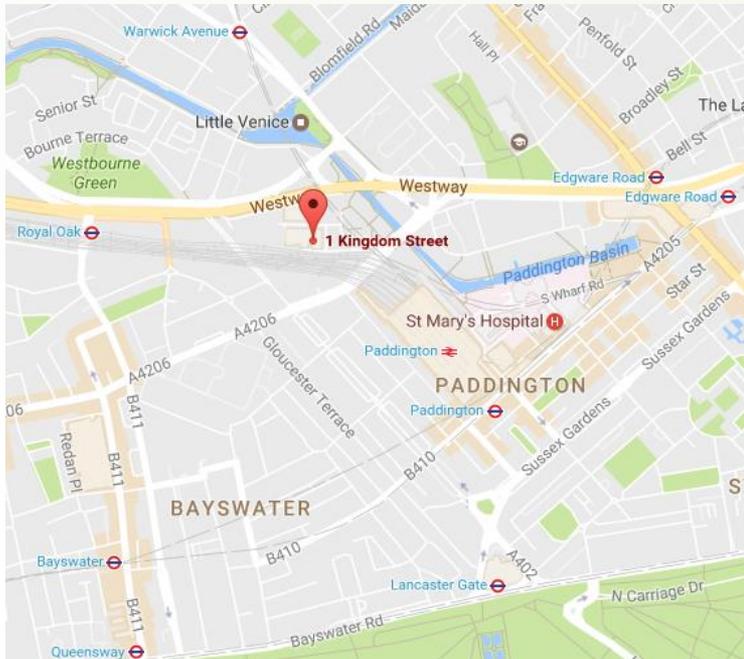


Photo source:

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

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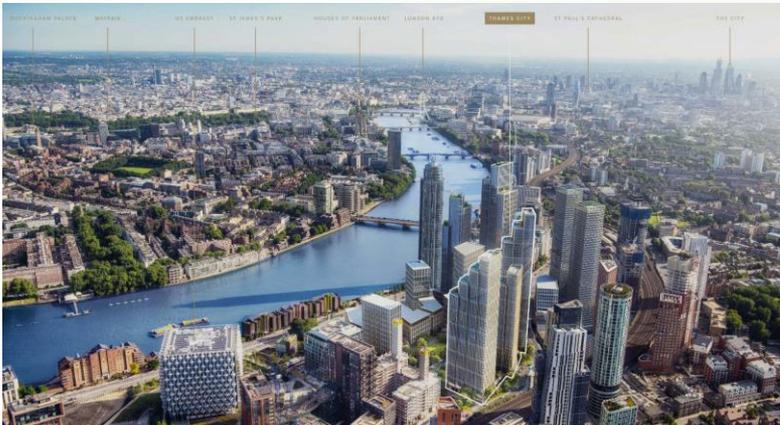
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Development Project: Thames City



- 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, 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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