



C C Land Holdings Limited

Interim Results 2023

August 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



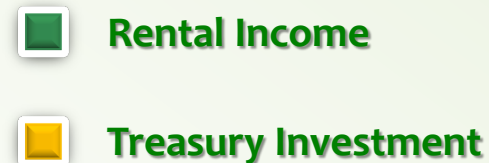
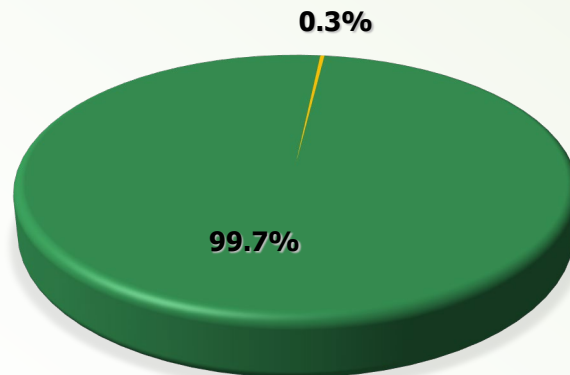
Financial Highlights

Financial Highlights

<i>For the six months ended 30 June 2023 (HK\$'000)</i>	2023	2022	Change
Revenue	239,682	264,639	-9.4%
Gross profit	228,819	254,415	-10.1%
Other income and gains, net	31,870	118,894	-73.2%
Share of profits and losses of: Joint Ventures	325,804	388,599	-16.2%
Profit/(Loss) before tax	(1,320,457)	256,024	N/A
Profit/(Loss) attributable to shareholders	(1,349,829)	240,935	N/A
Earnings/(Loss) per share (HK cents) - Basic and diluted	(34.77)	6.21	N/A

Source of Income

<i>For the six months ended 30 June 2023 (HK\$'000)</i>	2023	2022	Change
Rental Income	239,013	261,849	-8.7%
Treasury Investment	669	2,790	-76.0%
Total	239,682	264,639	-9.4%



**For the six months ended
30 June 2023**

Investment Property Portfolio

Annual Rental Yield:

Property	As at 30 Jun 2023	As at 31 Dec 2022
The Leadenhall Building	3.6%	3.6%
One Kingdom Street	4.3%	5.3%

Rent collection: 98%
(six months ended 30 June 2022: 98%)

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

Strong Financial Position

	As at 30 Jun 2023 (HK\$ Mn)	As at 31 Dec 2022 (HK\$ Mn)	Change
Total Assets	25,930	26,197	-1.0%
Total Liabilities	11,642	11,306	3.0%
Shareholders' Equity	14,288	14,891	-4.0%
Cash and Cash Equivalents	2,008	1,745	15.1%
Bank Balances (Restricted / Pledged)	132	164	-19.5%
Total Bank and other Borrowings	8,795	8,407	4.6%
Guaranteed Notes	2,315	2,313	0.1%
Net Borrowings	8,970	8,811	1.8%

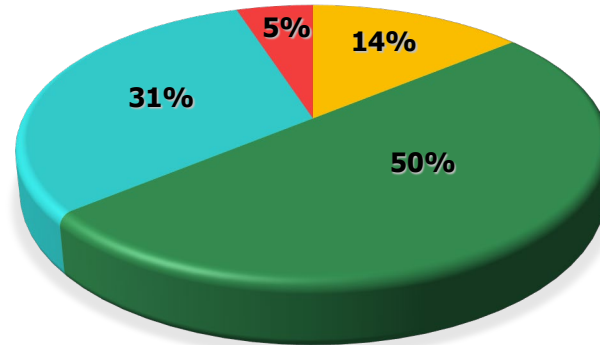
Net asset value per share : **HK\$3.68**
(31 December 2022 : HK\$3.84)

Net gearing ratio : **62.8%** (31 December 2022 : 59.2%)

Weighted Average Debt cost : **5.6%** (six months ended 30 June 2022: 3.1%)

Cash and Bank Balances

Total **HK\$2.1 billion**
as at 30 June 2023



HKD 14%



USD 50%



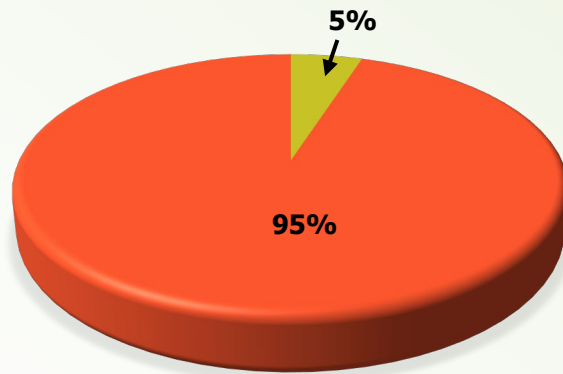
GBP 31%





OTHER CURRENCIES 5%

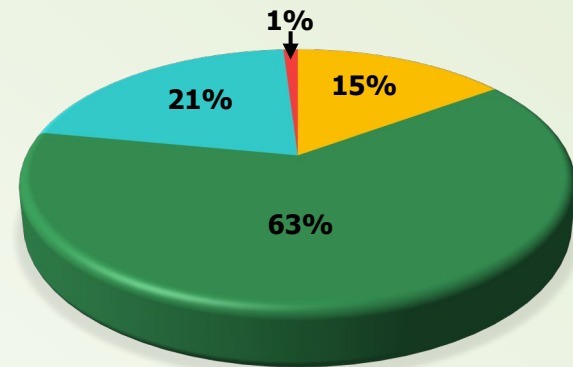
Total Borrowings





Repayment Dates 30 June 2023



-  Repayable within 1 year (HK\$0.5 billion)
-  Repayable after 1 year (HK\$10.6 billion)

In Terms of Currency 30 June 2023



-  HKD 15%
-  USD 21%
-  GBP 63%
-  RMB 1%

Total outstanding borrowings as at 30 June 2023: **HK\$11.1 billion**
(31 December 2022: HK\$10.7 billion)



1H 2023 Business Review

Notable Achievements in 1H 2023

1

Successfully renewed the lease in One Kingdom Street for 93,100 sqf with 26% uplift on the passing rent

2

The construction loans of Thames City were fully repaid more than 17 months ahead of schedule in March 2023

3

The Whiteley has presold 77 residential units for GBP489 million

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 / Oct 2022	Residential	0.1	HKD1,200	42%
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 Crossrail System, will be an important hub in London's West End
- Successfully renewed the lease with one of the major tenants for 93,100 sq.ft. with about 26% uplift on the passing rent

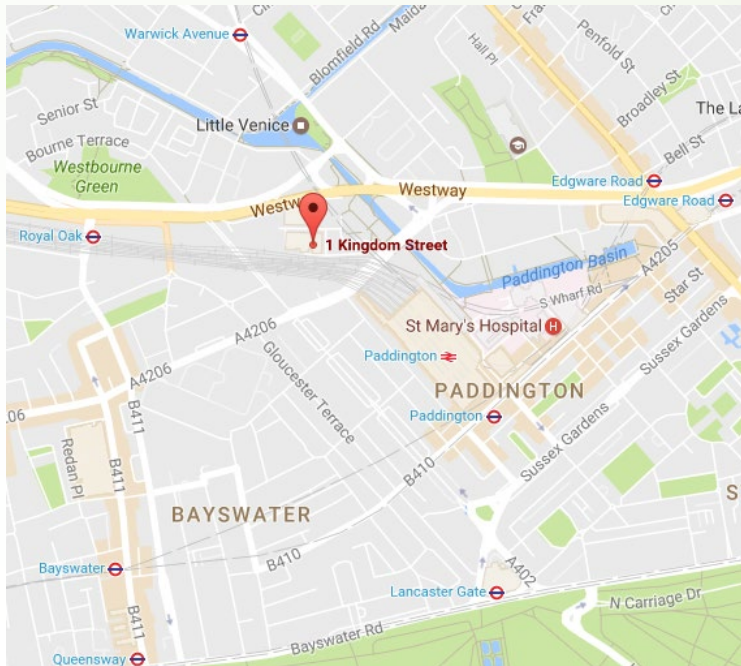


Photo source:

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

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

- As at 30 June 2023, **79%** leased to a variety of tenants, including Vodafone, Takeda and Equinor
- Refurbishment of vacant spaces are on the way to speed up the leasing activities
- Current annual contract rental income in the region of approx. **GBP12.6 million**.
- Rental yield is approx. **4.3%** per annum

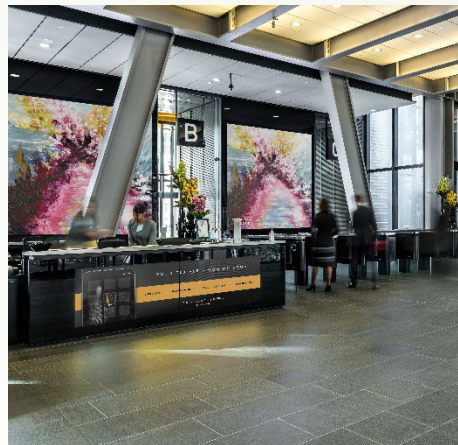
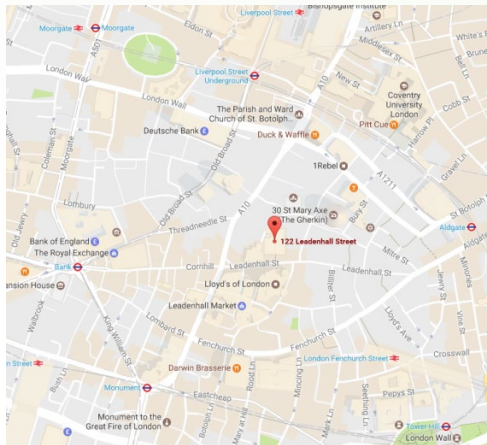


Photo source: <https://www.flickr.com/photos/egfocus/3660244820/>

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. **8.6 years** with **6.7 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

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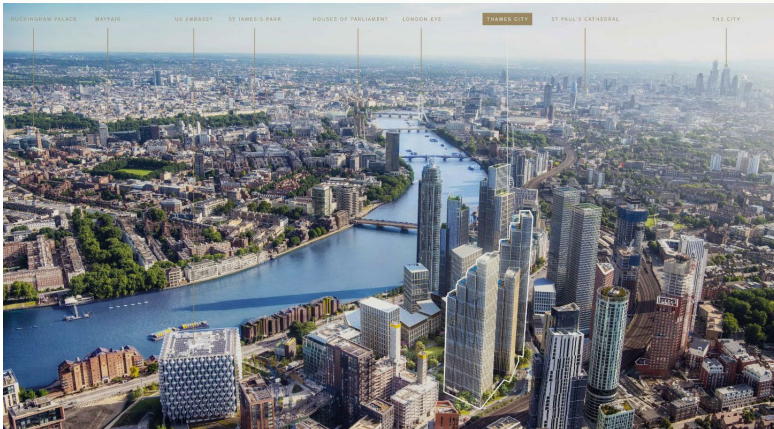
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Development Project: Thames City



- In August 2017, the Group participated in a 50:50 joint venture to invest in a residential development project.
- Thames City sits at the South Bank of River Thames, with a panoramic view of Central London and 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.
- Two towers of Phase I were completed at the end of 2022 and another tower is expected to be completed in Q4 2023.
- As at 30 Jun 2023, an accumulated total of **395** residential units for over **GBP713 million** have been presold.
- Construction loans were fully repaid more than 17 months ahead of schedule in March 2023



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 the period end, **77** residential units have been presold for **GBP489 million**
- Completion is expected around first half of 2024
- 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**



Open Forum

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