



# **C C Land Holdings Limited**

## **Final Results 2024**

**March 2025**

- About C C Land
- Financial Highlights
- 2024 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 are property development and investment as well as treasury investment**



**Started to build 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

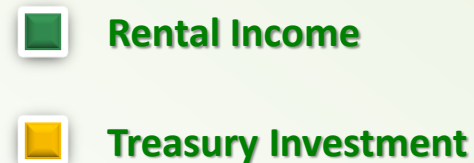
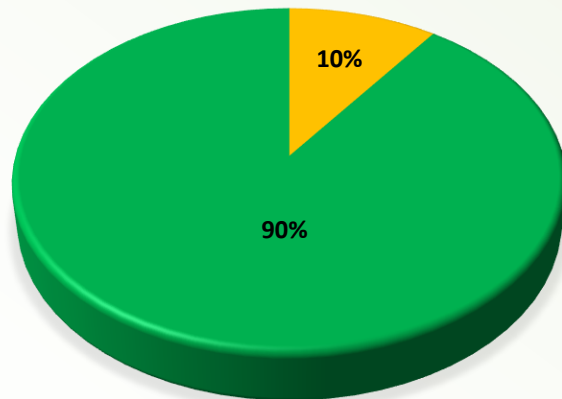
# Financial Highlights

<i>For the year ended 31 December (HK\$'000)</i>	2024	2023	Change
Revenue	508,317	472,980	7.5%
Gross profit	471,062	440,166	7.0%
Other income and gains, net	383,103	75,108	410.1%
Share of profits and losses of Joint Ventures and Associates	(413,624)	759,883	N/A
Loss before tax	(595,580)	(1,916,167)	-68.9%
Loss attributable to shareholders	(617,924)	(1,937,240)	-68.1%
Loss per share (HK cents) - Basic and diluted	(15.92)	(49.90)	-68.1%
Dividend per share (HK cents)	-	-	N/A

Fair value gains on investment properties of HK\$308.8 million

# Source of Income

<i>For the years ended 31 December (HK\$'000)</i>	2024	2023	Change
Rental Income	455,722	471,138	-3.3%
Treasury Investment	52,595	1,842	2,755%
<b>Total</b>	<b>508,317</b>	<b>472,980</b>	<b>7.5%</b>



**For the year ended  
31 December 2024**

# Investment Property Portfolio

## Annual Rental Yield:

Property	2024	2023
The Leadenhall Building	3.7%	3.5%
One Kingdom Street	5.5%	4.3%

**Rent collection: 98% (2023: 98%)**

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



# Strong Financial Position

	As at 31 Dec 2024 (HK\$ Mn)	As at 31 Dec 2023 (HK\$ Mn)	Change
Total Assets	23,518	25,362	-7.3%
Total Liabilities	10,728	11,830	-9.3%
Shareholders' Equity	12,790	13,532	-5.5%
Cash and Cash Equivalents	1,535	2,587	-40.7%
Bank Balances (Restricted / Pledged)	389	147	164.6%
Total Bank and other Borrowings	8,025	9,035	-11.2%
Guaranteed Notes	2,322	2,317	-
Net Borrowings	8,423	8,618	-2.3%

Net asset value per share : **HK\$3.29**

(31 December 2023 : HK\$3.49)

Net gearing ratio : **65.9%** (31 December 2023 : 63.7%)

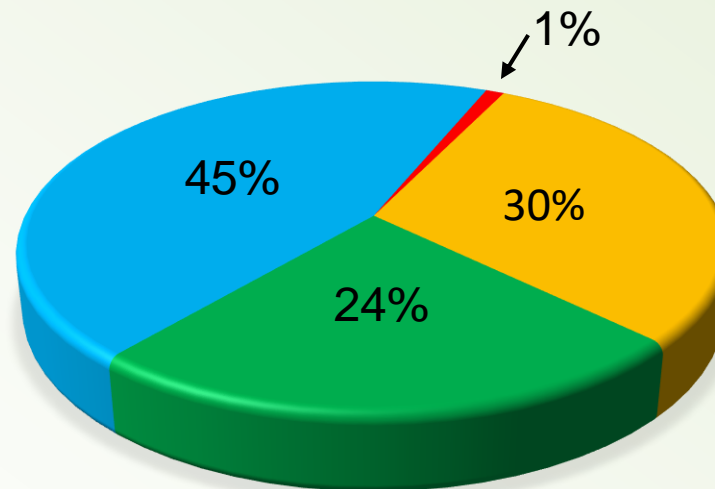
Adjusted net gearing ratio: **59.6%** (31 December 2023: 55.8%)

(If the portfolio of investments was taken into account)

Weighted Average Debt cost : **5.9%** (31 December 2023: 5.8%)

# Cash and Bank Balances

Total **HK\$1.9 billion**  
as at 31 December 2024



HKD 30%



USD 24%



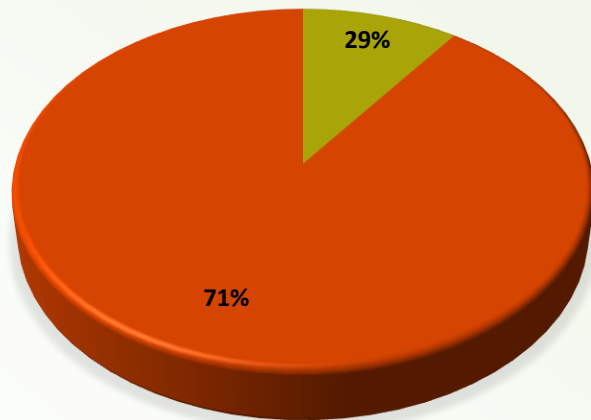
GBP 45%





OTHER CURRENCIES 1%

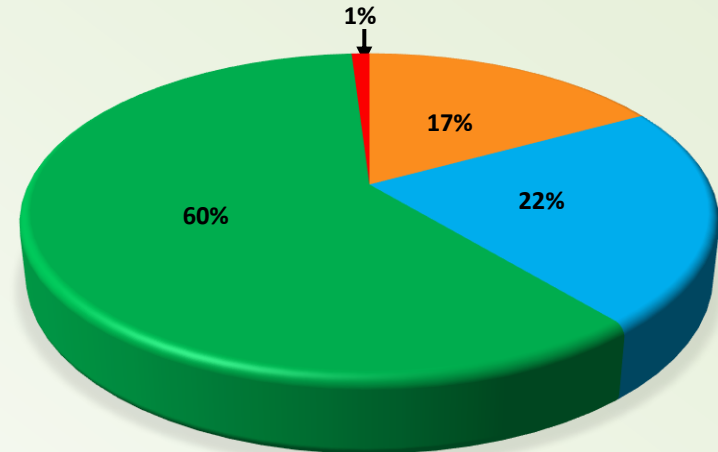
# Total Borrowings





## Repayment Dates 31 December 2024



-  Repayable within 1 year (HK\$3.0 billion)
-  Repayable after 1 year (HK\$7.3 billion)

## In Terms of Currency 31 December 2024



-  HKD 17%
-  USD 22%
-  GBP 60%
-  RMB 1%

**Total outstanding borrowings as at 31 December 2024: HK\$10.3 billion**  
**(31 December 2023: HK\$11.4 billion)**



## 2024 Business Review

# Notable Achievements in 2024

**1**

**Fair value gains on investment properties of HK\$308.8 million**

**2**

**The development of Phase II and Phase III of Thames City with respective saleable area of 531,000 sqf and 590,000 sqf in the pipeline**

**3**

**Started delivery of certain units of residential blocks of The Whiteley**

**4**

**The 109-key Six Senses Hotel pre-sold for GBP180 million. Completion anticipated to take place in the second half of 2025.**

# Property Portfolio (Key Projects)

## 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	Residential & Commercial (await for approval)	1.8	HKD906	15%
No. 15 Shouson, Hong Kong	Jan/Oct 2022	Residential	0.1	HKD1,200	42%



# 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
- After completion of the metro Elizabeth Line, Transport for London has returned 15,360 sqf of vacant space underneath the office tower which may entail creating an urban logistics hub in collaboration with adjacent landlords in Paddington Central.
- Rental yield is approx. **5.5%** per annum



Photo source:

[http://www.trekearth.com/gallery/Europe/United\\_Kingdom/England/London/Paddington/photo117240.htm](http://www.trekearth.com/gallery/Europe/United_Kingdom/England/London/Paddington/photo117240.htm)



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

- As at 31 December 2024, 89% leased to reputable major tenants, including Vodafone, Takeda and Equinor
- Current annual contract rental income in the region of approx. **GBP16 million.**

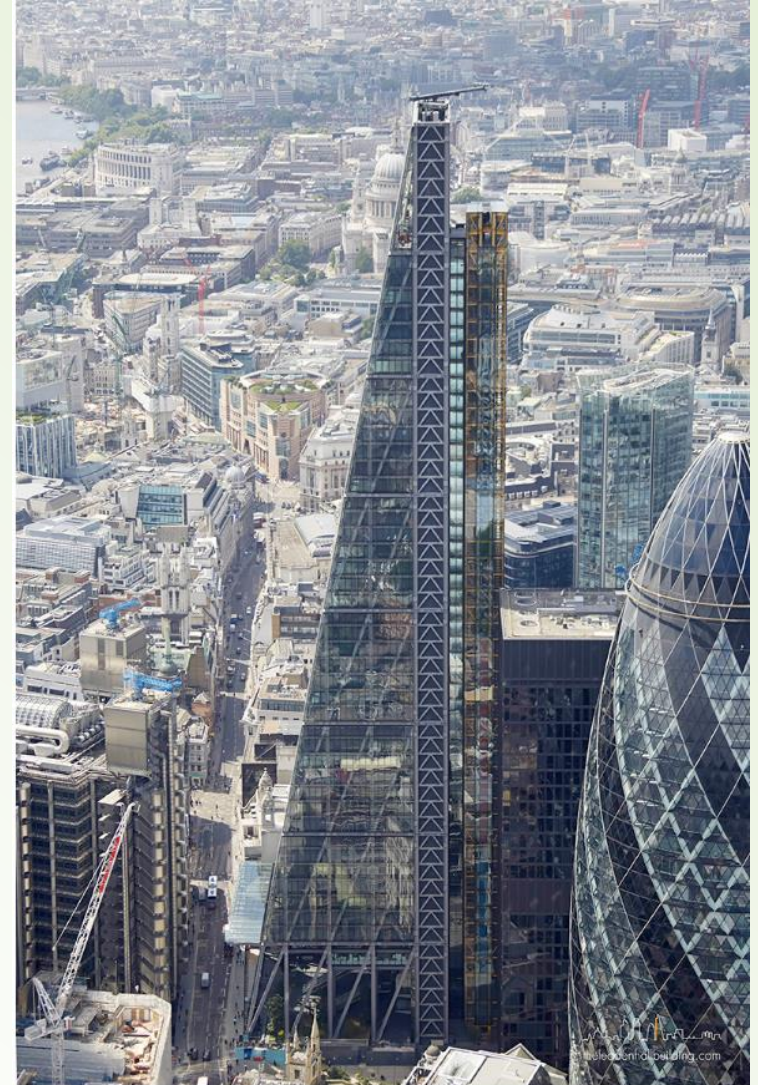
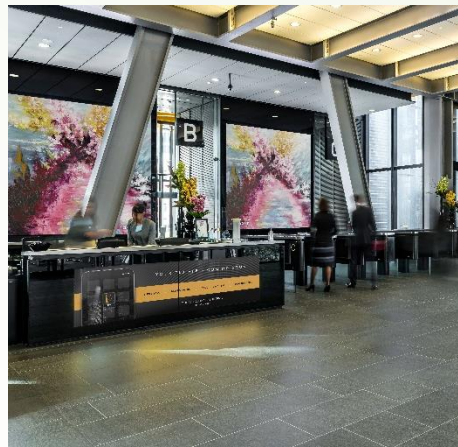
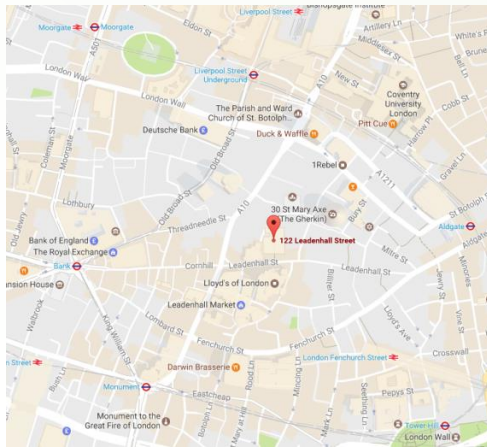


Photo source: <https://www.flickr.com/photos/egfocus/3660244820/>

# 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. **GBP42.1 million**.
- Rental yield is approx. **3.7%** per annum
- Received “2018 RIBA London Awards” & shortlisted for the National Awards





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



- Fully let with a weighted average unexpired lease term of approx. **8.7 years** with **7.2 years** on a term-certain basis
- Tenant base includes several renowned international insurance companies alongside other 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 a mixed-use development featuring 12 residential and commercial buildings, ranging in height from 4-53 storeys to provide about 1,500 luxury residential units and some commercial space with a total saleable area of approx. 1.7 million sq. ft.
- As at 31 December 2024, an accumulated total of **495** residential units for over **GBP989 million** in value have been sold in Phase I of Thames City
- Benefitting from the sensational sales performance, the construction loans were fully early repaid in March 2023, more than 17 months ahead of repayment schedule.



# The Whiteley London



- Located in Queensway, W2
- A former shopping mall constructed in 1908
- Committed investment of £182 million to regenerate and redevelop the project fully paid
- 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 and restaurant spaces
- As at 31 December 2024, **99** residential units have been presold for **GBP651 million**
- As at 31 December 2024, **65** residential units with sales amount of **GBP484 million** have been delivered to the buyers
- The 109-key Six Senses Hotel has also been pre-sold for **GBP180 million**. Completion is anticipated to take place in the second half of 2025.
- The Group has 47% 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 and profit**

**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.*