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## C C Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

Website: [www.ccland.com.hk](http://www.ccland.com.hk)

(Stock Code: 1224)

### ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of C C Land Holdings Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 together with comparative figures for the previous year as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2025 HK\$'000	2024 HK\$'000
REVENUE	4	546,302	508,317
Cost of services provided		<u>(30,826)</u>	<u>(37,255)</u>
Gross profit		515,476	471,062
Other income and gains, net	4	421,073	383,103
Administrative expenses		(323,478)	(345,073)
Other expenses		(14,150)	(70,705)
Finance costs	5	(524,612)	(620,343)
Share of profits and losses of:			
Joint ventures		(557,988)	(118,646)
Associates		<u>(13,391)</u>	<u>(294,978)</u>
<b>LOSS BEFORE TAX</b>	6	<b>(497,070)</b>	<b>(595,580)</b>
Income tax credit/(expense)	7	<u>52,659</u>	<u>(22,344)</u>
<b>LOSS FOR THE YEAR</b>		<b><u>(444,411)</u></b>	<b><u>(617,924)</u></b>
<b>ATTRIBUTABLE TO:</b>			
<b>ORDINARY EQUITY HOLDERS OF THE PARENT</b>		<b>(466,709)</b>	<b>(617,924)</b>
<b>HOLDER OF PERPETUAL CAPITAL SECURITIES</b>		<b>22,298</b>	<b>-</b>
		<b><u>(444,411)</u></b>	<b><u>(617,924)</u></b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	9		
Basic and diluted		<b><u>HK(12.02) cents</u></b>	<b><u>HK(15.92) cents</u></b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
<b>LOSS FOR THE YEAR</b>	<u><b>(444,411)</b></u>	<u>(617,924)</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>		
Cash flow hedge:		
Effective portion of changes in fair value of hedging instruments arising during the year	<b>(71,001)</b>	41,529
Exchange differences on translation of foreign operations	<u><b>771,502</b></u>	<u>(165,774)</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u><b>700,501</b></u>	<u>(124,245)</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<u><b>700,501</b></u>	<u>(124,245)</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<u><u><b>256,090</b></u></u>	<u><u>(742,169)</u></u>
<b>ATTRIBUTABLE TO:</b>		
<b>ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>233,792</b>	(742,169)
<b>HOLDER OF PERPETUAL CAPITAL SECURITIES</b>	<b>22,298</b>	-
	<u><u><b>256,090</b></u></u>	<u><u>(742,169)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2025 HK\$'000	2024 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property and equipment		68,939	82,080
Investment properties		12,213,740	11,061,312
Golf club membership		10,540	10,540
Investments in joint ventures		5,839,454	7,324,563
Investments in associates		2,074,119	2,023,021
Prepayments, deposits and other receivables		1,224	3,461
Derivative financial instruments		9,607	80,608
Total non-current assets		20,217,623	20,585,585
<b>CURRENT ASSETS</b>			
Trade receivables	10	11,504	8,744
Prepayments, deposits and other receivables		170,032	158,563
Financial assets at fair value through profit or loss		244,086	805,815
Derivative financial instruments		-	24,889
Prepaid income tax		104,519	9,813
Pledged deposits		-	326,472
Restricted bank balances		76,456	62,773
Cash and cash equivalents		1,827,901	1,535,223
Total current assets		2,434,498	2,932,292
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		239,438	355,258
Derivative financial instruments		729	11,250
Interest-bearing bank and other borrowings		1,193,276	716,080
Notes payable		-	2,321,829
Tax payable		10,537	10,185
Total current liabilities		1,443,980	3,414,602
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>990,518</b>	<b>(482,310)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>21,208,141</b>	<b>20,103,275</b>
<b>NON-CURRENT LIABILITIES</b>			
Other payables		27,071	4,296
Interest-bearing bank and other borrowings		6,635,227	7,309,226
Total non-current liabilities		6,662,298	7,313,522
Net assets		14,545,843	12,789,753
<b>EQUITY</b>			
Issued capital	11	388,233	388,233
Reserves		12,635,312	12,401,520
Equity attributable to ordinary equity holders of the parent		13,023,545	12,789,753
Perpetual capital securities		1,522,298	-
Total equity		14,545,843	12,789,753

Notes:

## **1. BASIS OF PREPARATION**

The Company is incorporated in Bermuda as an exempted company with limited liability and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activities of the Group are described in note 3 below.

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

## **2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has two reportable operating segments as follows:

Property development and investment segment	–	Development and investment of properties
Treasury investment segment	–	Investments in securities and notes receivable, and provision of financial services

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's loss before tax except that finance costs as well as head office and corporate expenses are excluded from such measurement.

Information regarding the reportable segments is presented below.

#### Reportable segment information

#### **Year ended 31 December 2025**

	<b>Property development and investment HK\$'000</b>	<b>Treasury investment HK\$'000</b>	<b>Total HK\$'000</b>
<b>Segment revenue</b> (note 4)			
Revenue from external customers	<u>535,708</u>	<u>10,594</u>	<u>546,302</u>
<b>Segment results</b>	<u>134,305</u>	<u>(31,606)</u>	102,699
Corporate and unallocated expenses			(75,157)
Finance costs			<u>(524,612)</u>
Loss before tax			<u>(497,070)</u>
<b>Other segment information:</b>			
Share of profits and losses of:			
Joint ventures	(557,988)	-	(557,988)
Associates	(13,391)	-	(13,391)
Capital expenditure in respect of items of property and equipment	(153)	-	(153)
Depreciation	(19,479)	-	(19,479)
Fair value losses on derivative financial instruments, net – transactions not qualifying as hedges	(14,125)	-	(14,125)
Fair value gains on investment properties	229,941	-	229,941
Fair value gains on financial assets at fair value through profit or loss, net	-	17,381	17,381
Investments in joint ventures	5,839,454	-	5,839,454
Investments in associates	<u>2,074,119</u>	-	<u>2,074,119</u>

Year ended 31 December 2024

	<b>Property development and investment HK\$'000</b>	<b>Treasury investment HK\$'000</b>	<b>Total HK\$'000</b>
<b>Segment revenue</b> (note 4)			
Revenue from external customers	455,722	52,595	508,317
<b>Segment results</b>	104,901	1,352	106,253
Corporate and unallocated expenses			(81,490)
Finance costs			(620,343)
Loss before tax			(595,580)
<b>Other segment information:</b>			
Share of profits and losses of:			
Joint ventures	(118,646)	-	(118,646)
Associates	(294,978)	-	(294,978)
Capital expenditure in respect of items of property and equipment	(121)	-	(121)
Depreciation	(27,531)	-	(27,531)
Fair value gains on derivative financial instruments, net – transactions not qualifying as hedges	2,624	-	2,624
Fair value gains on investment properties	308,790	-	308,790
Fair value gains on financial assets at fair value through profit or loss, net	-	4,111	4,111
Impairment loss on items of property and equipment	(11,553)	-	(11,553)
Investments in joint ventures	7,324,563	-	7,324,563
Investments in associates	2,023,021	-	2,023,021

Geographical information

(a) Revenue from external customers	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
United Kingdom	<b>535,708</b>	455,722
Hong Kong	<b>10,594</b>	52,595
Total revenue	<b>546,302</b>	508,317

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025 HK\$'000	2024 HK\$'000
United Kingdom	17,041,630	16,895,455
Chinese mainland	205	207
Hong Kong	<u>3,164,957</u>	<u>3,605,854</u>
Total non-current assets	<u><u>20,206,792</u></u>	<u><u>20,501,516</u></u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

Information about major customers

Revenues of HK\$103,472,000 and HK\$56,730,000 (2024: HK\$91,311,000 and HK\$54,895,000) were derived from two (2024: two) tenants which accounted for 10% or more of the Group's revenue and was derived from the property development and investment segment.

**4. REVENUE, OTHER INCOME AND GAINS, NET**

An analysis of the Group's revenue, other income and gains, net, is as follows:

	2025 HK\$'000	2024 HK\$'000
<u>Revenue</u>		
Gross rental income from investment property operating leases:		
Variable lease payments that do not depend on an index or a rate	8,749	6,089
Other lease payments, including fixed payments	<u>526,959</u>	<u>449,633</u>
	<b>535,708</b>	<b>455,722</b>
Gains on disposal of listed equity investments at fair value through profit or loss	9,830	15,262
Dividend income from listed equity investments	764	1,948
Dividend income from an unlisted fund investment	<u>-</u>	<u>35,385</u>
Total revenue	<u><u>546,302</u></u>	<u><u>508,317</u></u>

	2025 HK\$'000	2024 HK\$'000
<u>Other income and gains, net</u>		
Bank interest income	51,168	67,373
Gain on redemption of an unlisted fund investment at fair value through profit or loss	340	-
Gain on settlement of derivative financial instruments	19,370	-
Fair value gains on investment properties	229,941	308,790
Fair value gains on financial assets at fair value through profit or loss, net	17,381	4,111
Fair value gains on derivative financial instruments, net – transactions not qualifying as hedges	-	2,624
Exchanges gains, net	102,085	-
Others	788	205
	<u>421,073</u>	<u>383,103</u>
Total other income and gains, net	<u>421,073</u>	<u>383,103</u>

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 HK\$'000	2024 HK\$'000
Interest on bank and other borrowings	434,154	494,196
Interest on notes payable	90,006	125,500
Interest on lease liabilities	452	647
	<u>524,612</u>	<u>620,343</u>
Total	<u>524,612</u>	<u>620,343</u>

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2025 HK\$'000	2024 HK\$'000
Depreciation of owned assets	5,720	13,453
Depreciation of right-of-use assets	13,759	14,078
Total	<u>19,479</u>	<u>27,531</u>
Lease payments not included in the measurement of lease liabilities	1,673	2,678
Auditor's remuneration	6,250	6,100
Employee benefit expense (including directors' remuneration):		
Wages and salaries	192,345	191,076
Pension scheme contributions	7,461	7,183
Total	<u>199,806</u>	<u>198,259</u>
Loss/(gain) on redemption of an unlisted fund investment at fair value through profit or loss	(340)	3,071*
Loss on disposal of items of property and equipment	25*	9*
Impairment loss on items of property and equipment	-	11,553*
Fair value losses/(gains) on derivative financial instruments, net – transactions not qualifying as hedges	14,125*	(2,624)

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Foreign exchange differences, net	<b>(102,085)</b>	56,072*
Gross rental income	<b>(535,708)</b>	(455,722)
Direct operating expenses arising from rental-earning investment properties	<b>30,826</b>	37,255
Net rental income	<b><u>(504,882)</u></b>	<u>(418,467)</u>

\* These expenses are included in “Other expenses” in the consolidated statement of profit or loss.

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Corporation tax in the United Kingdom (“UK”) has been provided at a rate of 25% (2024: 25%) according to the requirements set forth in the relevant UK tax laws and regulations.

Tax on profits assessable in the Chinese mainland has been calculated at the applicable PRC corporate income tax rate of 25% (2024: 25%) during the year, except for one subsidiary of the Group, which is operating in Tibet and is entitled to a preferential income tax rate of 15% (2024: 15%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Current charge for the year		
UK	<b>24</b>	49,677
Overprovision in prior years	<b><u>(52,683)</u></b>	<u>(27,333)</u>
Total tax charge/(credit) for the year	<b><u>(52,659)</u></b>	<u>22,344</u>

## 8. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

No interim dividend was declared in respect of the years ended 31 December 2025 and 2024.

## 9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

No adjustment has been made to the basic loss per share presented for the years ended 31 December 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during the years.

The calculation of basic and diluted loss per share is based on:

	2025 HK\$'000	2024 HK\$'000
<u>Loss</u>		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	<u>(466,709)</u>	<u>(617,924)</u>
	<b>Number of shares</b>	
	2025	2024
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	<u>3,882,334,668</u>	<u>3,882,334,668</u>

## 10. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	<u>11,504</u>	<u>8,744</u>

The trade receivables primarily include rental receivables which are normally billed in advance and due on the first day of the billing period. Certain tenants are required to pay security deposits which are held by the property manager on trust for both the Group and the Group's tenants. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management.

An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date, is as follows:

	2025 HK\$'000	2024 HK\$'000
1 to 3 months	11,439	7,822
3 to 6 months	65	922
Total	<u>11,504</u>	<u>8,744</u>

The Group's tenants normally settle their bills in a timely manner and the Group's trade receivables as at the end of the reporting period are less than six months past due. As such, the Group's exposure to credit risk is insignificant and the directors of the Company were of the opinion that the expected credit losses of these rental receivables are minimal.

## 11. SHARE CAPITAL

	2025 HK\$'000	2024 HK\$'000
Authorised: 20,000,000,000 ordinary shares of HK\$0.10 each	<u>2,000,000</u>	<u>2,000,000</u>
Issued and fully paid: 3,882,334,668 ordinary shares of HK\$0.10 each	<u>388,233</u>	<u>388,233</u>

## RESULTS

The Group's consolidated revenue increased by approximately 7.5% to HK\$546.3 million for the year, up from HK\$508.3 million in 2024. The Group's loss for the year was HK\$444.4 million (2024: HK\$617.9 million). The substantial reduction in loss for the year was primarily due to the turnaround from the recording of exchange losses of HK\$56.1 million in the previous year to exchange gains of HK\$102.1 million, the decrease in finance costs by HK\$95.7 million and the turnover from tax charge of HK\$22.3 million to tax credit of HK\$52.7 million due to overprovision of prior years tax in the UK offset by the increase in the share of losses from the Group's joint venture investments (including investments in joint ventures and associates) by approximately HK\$157.8 million resulting from decrease in property sales revenue and recognition of preferential return from The Whiteley. The loss attributable to shareholders for the year was HK\$466.7 million (2024: HK\$617.9 million). The basic loss per share for the year was HK12.02 cents (2024: HK15.92 cents).

## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

## CLOSURE OF REGISTER OF MEMBERS

The annual general meeting ("AGM") will be held on Thursday, 7 May 2026. A notice of the AGM will be published and dispatched to the shareholders in due course.

The Register of Members of the Company will be closed from Monday, 4 May 2026 to Thursday, 7 May 2026, both days inclusive, for determining the eligibility of shareholders for attending and voting at the AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m., Thursday, 30 April 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group continues its property development and investment business in major cosmopolitan cities, covering London, the UK, Hong Kong, and some key cities in the Chinese mainland. The Group believes these cities with their sound infrastructures will see continual economic growth, and prudent investments can generate attractive returns on a long-term basis.

### Revenue and Operating Results

Performance for the year was continuously impacted by the volatile markets with unstable and unpredictable economic conditions arising from the escalating geopolitical and trade tensions. The London property market, however, has remained resilient. Following the implementation of various relaxation measures and the influx of capital into Hong Kong, the local financial market is booming. The Hong Kong residential market is also showing signs of recovery since the second half of the year while the office market remains subdued. The rental income from the investment property portfolio amounted to HK\$535.7 million representing an increase of 17.6% compared to that of last year which was mainly due to the signing of new leases in One Kingdom Street in the second half of 2024 and the appreciation of the GBP against the HKD during the year.

Total revenue increased by 7.5% to HK\$546.3 million (2024: HK\$508.3 million).

The Group's treasury investment business continues to benefit from the improvement in the performance of the Hong Kong stock market. The Group's treasury investment, comprising of listed equity securities and unlisted investment funds, recorded a fair value gain of HK\$17.4 million (2024: HK\$4.1 million), while total realized gain of HK\$10.2 million on redemption and disposal of treasury investments was recorded (2024: HK\$12.2 million) during the year.

The Group's share of the results from the operation of joint venture investments (including investments in joint ventures and associates) recorded a loss of HK\$571.4 million (2024: HK\$413.6 million).

The value of the Group's investment properties in the UK recorded a fair value gain of HK\$229.9 million (2024: HK\$308.8 million) during the year.

As at 31 December 2025, the Group's investment properties in the UK were revalued by Knight Frank Petty Limited ("KF") at GBP1,165.6 million, representing an increase of 2.6% compared to that at last year end. KF continued to adopt the income capitalization approach with the following key values of inputs:

Values of input	31 December 2025	31 December 2024	Relationship to fair value
Estimated rental values (per square foot per annum)	GBP60 to GBP112.5	GBP60 to GBP112.5	The higher the rental values the higher the fair value
Equivalent yields	5.01% to 5.78%	5.01% to 5.86%	The higher the yields the lower the fair value

The income capitalization approach took into consideration the rental values of the tenancies and the investment yields which are the critical factors in determining the property's value and is widely considered to be the most adopted and appropriate methodology for valuing properties held for long-term rental purpose.

The loss attributable to shareholders was HK\$466.7 million (2024: HK\$617.9 million). The basic loss per share for the year was HK12.02 cents (2024: HK15.92 cents).

## Investment Properties

As at 31 December 2025, the Group owns two Grade A commercial properties in Central London, the UK.

### London

The two commercial buildings, namely The Leadenhall Building, and One Kingdom Street, with an approximate total leasable area of 875,000 square feet ("sqf"), are located in the prime financial and insurance districts in Central London, UK. These two buildings represent the Group's core rental business and continue to maintain a secure and stable revenue income stream.

During the year, the Group generated a rental income of HK\$535.7 million (2024: HK\$455.7 million) from these two investment properties in the UK. The Group's rent collection has been maintained at a high level of 98% during the year (2024: 98%).

The Group retains its confidence in the long-term prospects of London in view of the city's status as a major global city, with a commercial property market that draws vast interest from both occupiers and investors.

### ***The Leadenhall Building***

The Leadenhall Building, a skyscraper having a height of 225 metres (738 feet), is an iconic building in the Central London district. The building's distinctive wedge-shaped architectural design has created several specific spaces to cater for the different needs of the tenants' businesses. The combination of modern offices and food experiences in the neighborhood enables tenants' businesses to attract and retain talented staff. The property consists of 46 floors which are used mainly for office purposes and is held by the Group as investment property for long-term capital growth. It comprises approximately 610,000 sqf of office and retail space and is fully let with a weighted average unexpired lease term of approximately 7.6 years with 6.3 years on a term-certain basis. The building's tenant base includes several renowned international insurance companies alongside other financial institutions, technology, and professional service businesses. Following the completion of rent review of approximately 269,800 sqf in The Leadenhall Building with an average 13% increase in the reviewed annual rent during the year, the current annual contract rent of The Leadenhall Building increased to around GBP44.7 million (2024: GBP42.1 million). The office space was fully leased as at 31 December 2025. The rental yield is approximately 3.9% (2024: 3.7%) per annum.

### ***One Kingdom Street***

The property is well connected to public transportation with nearby underground metro stations, providing easy access to Oxford Street and Heathrow Airport. One Kingdom Street is situated in Paddington Central, an area comprised of office and residential blocks, hotel, retail and entertainment amenities. The building was recently refurbished with luxury-class office spaces, together with its featured elegant, glazed exteriors and a superbly functional entrance hall. Above the hall, 265,000 sqf of superior office space is spread over nine floors. There is a huge amount of natural light in every office to create a productive and enjoyable working environment.

One Kingdom Street offers approximately 265,000 sqf of Grade A office accommodation and some parking spaces, with a current annual contract rent of approximately GBP16.9 million (2024: GBP16.0 million), equivalent to an annual yield of 5.8% (2024: 5.5%). The building is 89% leased to reputable major tenants. Apart from office accommodation, after completion of the metro Elizabeth Line's related construction works in 2024, Transport for London has returned to One Kingdom Street 15,360 sqf of vacant space below the office tower. The Group is currently exploring various leasing options for this vacant space which may create an urban logistics hub in collaboration with adjacent landlords in Paddington Central.

The Group manages the property leases proactively in order to maintain a high occupancy rate and high tenants retention, while reducing the tenant concentration risks. It also engages with the tenants regularly to strengthen the property's position as a choice office in Central London.

### **Joint Ventures**

As at 31 December 2025, the Group has seven property projects operating through joint ventures, two projects with over 0.8 million sqf of attributable development space in Central London, three projects with approximately 0.5 million sqf of attributable gross floor area in Hong Kong and two projects with approximately 6.8 million sqf of attributable gross floor area in the Chinese mainland.

The Group's total investments in joint venture projects decreased to HK\$7.9 billion as at 31 December 2025, down from HK\$9.3 billion as at 31 December 2024 which was mainly attributed to the cash return from the projects. There was no acquisition or disposal of joint ventures during the year.

The Group's property development pipeline is a significant component of the value of its joint venture business, and the Group expects this pipeline to contribute significantly to earnings and provide attractive returns on its investments in the near to medium term. As at 31 December 2025, the Group held interests in centrally located development sites with a total attributable development potential of approximately 8.1 million sqf, primarily in the UK, Hong Kong, and the Chinese mainland.

## **London**

The Group's presence in London's development business through its ownership interests in Thames City and The Whiteley continues to drive value for its shareholders. As at 31 December 2025, an accumulated total of 523 residential units with over GBP1.1 billion in value have been sold in Phase I of Thames City, and a total of 105 residential units with an aggregate sales price of roughly GBP712 million have also been sold in The Whiteley.

### ***Thames City***

Just along the south bank of the section of River Thames in Central London, the 10-acre former New Covent Garden Market site is now being redeveloped as Thames City, a mixed-use development featuring 12 residential and commercial blocks, ranging in height from 4 to 53 storeys, and a park which forms part of a vibrant regeneration district that runs from the Vauxhall Bridge to the Battersea Power Station. When fully completed, Thames City comprises approximately 1,500 luxury residential units with a total saleable area of approximately 1.7 million sqf, including three prominent towers which rise to 36-53 storeys above basement, providing exceptional panoramic views over the whole of London. Other facilities include a grand clubhouse with a 30-metre-long swimming pool, a state-of-the-art gymnasium, movie theatre, karaoke lounge, landscaped gardens, restaurants, retail outlets and commercial spaces. During the year, a total of 62,500 sqf or 29 units were sold and recognized in the profit and loss account of the project company, contributing GBP135 million in sales revenue. Thames City's marketing is moving along with much success. The project has received positive response from both domestic and international buyers and is hailed as an incredible success in terms of quality and sales performance in London.

The development of Phase II and III of Thames City with respective saleable areas of 538,000 sqf and 590,000 sqf is in the pipeline and the construction of Phase II has already started with an expected completion date in 2028.

The Group has 50% interests in the Thames City project.

### ***The Whiteley***

In 2019, the Group invested in a joint venture to restore the legendary Whiteley Shopping Centre which forms an important part of the wider regeneration of Queensway which is now being transformed into a more pedestrian friendly and upscale zone for London. Located in Queensway, W2, The Whiteley redevelopment project is a mixed-use scheme which secured planning permission in 2016. When finished, the project with about 603,000 sqf will deliver 139 luxurious residential apartments, the 5-star Six Senses Hotel with 109 rooms, and retail and restaurant spaces, offering an exceptional self use and investment opportunity in prime Central London. The Whiteley has been restored to its legendary position at the heart of Bayswater.

The practical completion of The Whiteley will be fully achieved in the first half of 2026. During the year, sectional completion of substantial parts of the residential blocks were completed and delivered to the buyers. The development will deliver approximately 326,000 sqf of residential area, and 277,000 sqf of retail, hotel, commercial and parking spaces. Pre-sales started in November 2021. As at 31 December 2025, it has presold 105 residential units for GBP712 million of which 100 residential units with a sales amount of GBP662 million have been delivered to the buyers and 5 presold units are scheduled for delivery to the buyers in the first half of 2026. In addition, the 109-key Six Senses Hotel which forms part of The Whiteley has also been sold for GBP180 million and completed in March 2026.

The Group has approximately 47% interests but 50% voting power in this project.

## **Hong Kong**

### ***Harbourside HQ***

Located next to the Kai Tak Development District, Harbourside HQ is a 28-storey Grade A office building with a total marketable gross floor area of approximately 795,000 sqf, including retail spaces on the ground and first floor, and 285 parking spaces. Overlooking Kai Tak and the Kwun Tong Promenade, the property is situated close to the Ngau Tau Kok MTR station, connecting it to different districts of Hong Kong. With its unique location and iconic 136.5 metres height, Harbourside HQ commands a panoramic harbour view stretching from the Lei Yue Mun Straits to the Victoria Harbour. The nearby retail and commercial structures offer amenities in shopping, dining, and entertainment. The new anchor tenant, Hospital Authority, moved into the building in the second half of 2023, and the occupancy rate was 72% as at 31 December 2025. The cost of acquisition was HK\$7.5 billion in which the Group has a 25% interest.

### ***No. 15 Shouson***

No. 15 Shouson is located at No. 15 Shouson Hill Road West. It comprises a total of 15 luxury villas with a total gross floor area of approximately 88,000 sqf. All the villas have internal lifts, gardens, usable rooftops and parking spaces. Among them, 13 villas also have private swimming pools. As at 31 December 2025, the sales of 8 luxury villas were completed yielding a total sales revenue of approximately HK\$4.5 billion of which 2 villas with a sales revenue of HK\$810 million were completed during the year. Additionally, the sale of 3 luxury villas with a total selling price of HK\$807 million was completed subsequent to the year end. Only 4 remaining villas are available for sale and will continue to provide positive contribution to the Group in the coming years.

The Group has 42% interests in No. 15 Shouson with an original investment of about HK\$1.2 billion.

### ***Kowloon Bay International Trade & Exhibition Centre (“KITEC”)***

The Group has an effective 15% interest in a joint venture development project related to KITEC with an attributable investment of about HK\$906 million. The business operations of KITEC ceased in 2024 and the redevelopment plan which includes commercial and residential components was approved by the Town Planning Board in July 2025.

## **Chinese mainland**

### ***Development Projects***

#### ***Jiangsu Yancheng Project (江蘇鹽城項目)***

The Group has a 29.4% interest in a joint venture of a development project in Jiangsu with a planned total investment of RMB496 million. The project has a site area of about 687,000 sqf. When fully developed, it comprises 1.56 million sqf of residential and commercial saleable area. The project is located at the intersection of Yanzhen Road (鹽枕路) and Houde Road (厚德路) in close proximity to the city government office building, the airport, and railway station.

The project is being developed in two phases, comprising thirteen residential and commercial buildings. Phase I with approximately 712,000 sqf was completed and started delivery in 2023.

#### ***Guangdong Jiangmen Project (廣東江門市項目)***

The Group has a 34% interest in a joint venture of a development project in Jiangmen city, Guangdong Province, with a total investment cost of RMB703 million. The project, with a site area of about 15.5 million sqf, is positioned for commercial and residential development, providing a total gross floor area of about 19.2 million sqf. The project is located on the west bank of the Guangdong-Hong Kong-Macau Greater Bay Area, at the core of the Taishan (台山) coastal resort area.

Site survey of the project has been completed. Infrastructure works related to access roads and utility facilities are required for the residential site before the commencement of construction works.

## Treasury Investment Business

The dividends from investments amounted to HK\$0.8 million (2024: HK\$37.3 million). The fair value gains from its investment portfolio amounted to HK\$17.4 million (2024: HK\$4.1 million). The total gain on redemption of unlisted investment fund and disposal of listed equity securities amounted to HK\$10.2 million (2024: HK\$12.2 million).

## CORPORATE STRATEGY AND OUTLOOK

The Group continues to receive stable rental income from the two commercial properties in Central London, UK. Following the interest rates cut by the major economies in the year, the pressure arising from the persistent high interest rates environment in the recent years has relaxed. This brings about certain growth momentum, albeit still in a slow pace, to the residential market in Hong Kong. Whether such growth momentum will continue in 2026 and onwards is to a large extent dependent on the development of the unresolved new tariffs policy imposed by the USA, the outcome of the Middle East War, and the possibility of further interest rate cuts. The Group expects the global economy will be very challenging and full of uncertainties in the years to come.

The Group will continue to adopt a wait and see approach in tackling the unstable and unpredictable economic conditions which were mainly driven by the geopolitical tension and the longer than expected high interest rates environment. The Group will adopt a conservative attitude but keep a watchful eye on the market and cherry pick acquisition opportunities of high-quality assets and businesses should they appear.

Following the staged completion of the two joint-venture development projects in Central London, revenues will be continually booked as delivery takes place, speeding up the cash returns to the Group. Concurrently the two investment properties in Central London will continue to provide a steady and recurring rental income for the Group.

Looking ahead, the Management anticipates the unstable business environments to persist in the foreseeable future. The Group will focus on ensuring the stability and sustainability of its existing property portfolio and adjust its strategies in response to the ever-changing market as well as maintain a healthy balance sheet.

## FINANCIAL REVIEW

### Treasury Investments

The Group regularly reviews and manages its capital structure to ensure that its financial position remains sound, so that it can continue to provide returns to shareholders while keeping financial leverage at a healthy level. During the year, the Group successfully redeemed an unlisted investment fund realizing a total redemption proceed of HK\$549.4 million and substantially improved the Group's liquidity position. The objectives of the Group's investment policy are to minimize risks while retaining liquidity, maintain a healthy balance sheet, and achieve a competitive rate of return.

The Group invested surplus cash in a diversified portfolio of listed equity securities and unlisted investment funds. As at 31 December 2025, the portfolio of investments comprised of listed equity securities and unlisted investment funds with an aggregate carrying value of HK\$244.1 million, down from HK\$805.8 million as at 31 December 2024 as a result of redemption of an unlisted investment fund, which is listed in the table below:

	<b>31 December 2025</b> HK\$' million	31 December 2024 HK\$' million
<b>Financial assets at fair value through profit or loss</b>		
Listed equity securities	21.2	45.8
Unlisted investment funds	222.9	760.0
Total	<u>244.1</u>	<u>805.8</u>

In terms of performance, the Group recognized from its portfolio of investments during the year an unrealized fair value gain of HK\$17.4 million (2024: HK\$4.1 million) in the consolidated statement of profit or loss. The total gains on redemption of unlisted investment fund and disposal of listed equity securities amounted to HK\$10.2 million (2024: HK\$12.2 million) and the dividend income from the above investments was HK\$0.8 million (2024: HK\$37.3 million). In terms of future prospects of the Group's investments, the performance of the listed equity securities and unlisted investment funds is to a large extent subject to the performance of the relevant financial markets which are changing rapidly and unpredictably.

The Group will continuously adopt a prudent investment strategy and assess the performance of its investment portfolio to make timely and appropriate adjustments to fine-tune its investments holding with a view to generating favorable returns for its shareholders and enhancing the Group's liquidity position.

### **Liquidity and Financial Resources**

As at 31 December 2025, the Group had cash on hand of HK\$1.9 billion. About 9% of the Group's bank deposits and cash were denominated in HKD, 5% in USD, 85% in GBP and 1% in other currencies.

The Group has executed a conservative strategy of securing long-term financing on individual properties. As at 31 December 2025, the Group had two investment properties valued at approximately HK\$12.2 billion which are charged with mortgages totalling HK\$6.6 billion.

Where appropriate, the Group uses interest rate swaps to lock-in lending rates on certain mortgages and bank borrowings, which provide certainty to the rate of interest on borrowings involving transactions of a longer term nature.

The Group's net borrowings decreased to HK\$5.9 billion at 31 December 2025, after redemption of the guarantee notes of HK\$2.3 billion in September 2025, compared with HK\$8.4 billion at 31 December 2024. The Group's net gearing ratio, which is calculated as net borrowings as a percentage of the owners' equity, substantially decreased to 45.5% at 31 December 2025 from 65.9% at 31 December 2024. The Group's adjusted net gearing ratio would be 43.6% (2024: 59.6%) if the portfolio of investments was taken into account.

As at 31 December 2025, the total debt was HK\$7.8 billion (2024: HK\$10.3 billion) with the maturity profile spreading over a period of three years with HK\$1.2 billion repayable within one year and the remaining HK\$6.6 billion repayable after one year. About 84% of the Group's total debt was denominated in GBP, 15% in HKD, and 1% in RMB. The debt to total assets ratio was 35% (2024: 44%) and is calculated as debt as a percentage to total assets. As at 31 December 2025, except for the other loan of HK\$70.3 million (2024: HK\$57.5 million) bearing interest at fixed rates, all bank borrowings bear interest at floating interest rates. The weighted average cost of debt was 5.4% (2024: 5.9%) per annum during the year.

With the strong support by the controlling shareholder, the Group had fully redeemed the principal amount of US\$300 million guaranteed notes payable in full during the year. The Group is able to maintain a healthy balance sheet. Total assets as at 31 December 2025 were HK\$22.7 billion, of which approximately 11% was current in nature. Net current assets were HK\$1.0 billion.

As at 31 December 2025, the owners' equity was HK\$13.0 billion (2024: HK\$12.8 billion) and the net assets value attributable to equity holders per share was HK\$3.35 (2024: HK\$3.29).

### **Contingent Liabilities/Financial Guarantees**

At 31 December 2025, the Group had the following contingent liabilities/financial guarantees:

1. Guarantees given to banks in connection with facilities granted to associates up to HK\$1,282 million (2024: HK\$1,328 million).
2. Certain undertakings provided to certain financial institutions to make equity contributions to a joint venture in respect of cost overrun of the project development costs, operating expenses and certain liabilities of the joint venture up to HK\$542 million (2024: guarantees given to certain financial institutions in connection with cost overrun guarantee in respect of the project development costs of a joint venture up to HK\$608 million).

## **Pledge of Assets**

As at 31 December 2025, investment properties and property and equipment in the respective amounts of HK\$12.2 billion and HK\$53.8 million, and the equity interests of certain subsidiaries have been pledged as security for banking facilities granted to the Group.

## **Exchange Risks and Hedging**

The Group manages its treasury activities within established risk management objectives and policies. The main objectives are to manage exchange, interest rate and liquidity risks and to provide a degree of certainty in respect of costs.

The Group adopts strategic hedging policies to optimize risk-adjusted returns from operations, including the following initiatives:

1. Use of interest rate swaps to hedge the interest rate risk on borrowings.
2. Use of same currency borrowings as a natural hedge to match the currency of assets and cashflows.
3. Use of currency forward contracts to hedge currency risk as appropriate.

## **EMPLOYEES**

As at 31 December 2025, the Group employed a total of 106 employees in Hong Kong, the Chinese mainland and the UK for its principal business. Remuneration cost for the year (excluding directors' emoluments) amounted to approximately HK\$129 million.

The Group's policy on remuneration is to ensure that pay levels of its employees are competitive to the market and employees are rewarded according to their merits, qualifications, performance and competence. Other benefits offered to employees include contributions of mandatory provident fund, medical insurance, and training subsidies.

Employees are also eligible to be granted share options under the Company's share option scheme at the discretion of the Board. For the year ended 31 December 2025, no equity-settled share option expense was charged to the consolidated statement of profit or loss.

## **CORPORATE GOVERNANCE PRACTICES**

During the year, the Company applied the principles of good corporate governance to its corporate governance structure and practices, and complied with the code provisions in the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by directors. Specific enquiries have been made on all directors who have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The US\$300,000,000 5.20 per cent guaranteed notes due 2025 issued by Perfect Point Ventures Limited, a wholly-owned subsidiary of the Company, and guaranteed by the Company (the "Notes", stock code: 40850) were redeemed at their principal amount in full upon their maturity on 20 September 2025 in accordance with the terms and conditions of the Notes. The listing of the Notes was also withdrawn from the Stock Exchange after the close of business on 22 September 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year. As at 31 December 2025, the Company did not hold any treasury shares (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

## **SCOPE OF WORK OF ERNST & YOUNG**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's independent auditors, Ernst & Young ("EY"), to the amounts set out in the draft consolidated financial statements of the Group for the year. The work performed by EY in this respect did not constitute an assurance engagement and consequently, no opinion or assurance conclusion has been expressed by EY on this announcement.

## **REVIEW OF ANNUAL RESULTS**

The Audit Committee has discussed with the management and independent auditors the accounting policies and practices adopted by the Group, and has reviewed the Group's consolidated results for the year ended 31 December 2025.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the Company's website at [www.ccland.com.hk](http://www.ccland.com.hk) and the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk). The Company's 2025 Annual Report will also be available on both websites in due course.

By order of the Board  
**Lam How Mun Peter**  
*Deputy Chairman and Managing Director*

Hong Kong, 20 March 2026

*As at the date of this announcement, the Board comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Wong Chi Keung, Mr. Leung Wai Fai, and Ms. Cheung Elaine Yu Ling as Executive Directors; and Mr. Lam Kin Fung Jeffrey, Mr. Leung Yu Ming Steven, and Mr. Luk Yu King James as Independent Non-executive Directors.*