

[For Immediate Release]



C C LAND ANNOUNCES 2024 ANNUAL RESULTS

* * *

NARROWING LOSSES

FINANCIAL POSITION REMAINS SOUND AND HEALTHY

Financial Highlights

	For the year ended 31 December		
HK\$'000	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%

(25 March 2025 – Hong Kong) C C Land Holdings Limited (“C C Land” or the “Company”, together with its subsidiaries collectively known as the “Group”; stock code: 1224) is pleased to announce annual results for the year ended 31 December 2024.

In 2024, the Group achieved a consolidated revenue of HK\$508.3 million for the year, representing an increase of approximately 7.5% compared to HK\$473.0 million in 2023. The Group’s loss for the year was HK\$617.9 million (2023: HK\$1,937.2 million). The substantial reduction in loss for the year was primarily due to the fair value gains of approximately HK\$308.8 million on the revaluation of the Group’s investment properties in the UK as at 31 December 2024, compared to the fair value losses of HK\$2.0 billion recorded last year, and was partially offset by the decrease in contribution from the Group’s joint venture investments resulting from the decrease in property sales revenue and the impairment losses on its properties portfolio.

The rental income from the investment property portfolio amounted to HK\$455.7 million representing a decrease of 3.3% compared to that of last year which was mainly due to the new leases in One Kingdom Street had only completed in the second half of 2024.

The Group’s treasury investment business benefitted from the improvement in the performance of the Hong Kong stock market in the second half of the year. The treasury investment segment, comprising of listed equity securities and unlisted investment funds, recorded fair value gains of HK\$4.1 million (2023: fair value losses of HK\$136.1 million), net realized gains on disposal of listed equity securities and redemption of unlisted investment fund of HK\$12.2 million (2023: Nil) 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\$413.6 million from a profit of HK\$759.9 million in last year. This is primarily due to the decrease of property sales revenue recorded from Thames City Phase I as most of the residential units had been delivered to the buyers in the previous years, and the impairment loss on the Group’s properties portfolio.

The value of the Group's investment properties in the UK affected by the high interest rate is now gaining stability. During the year, the investment properties recorded fair value gains of HK\$308.8 million (2023: fair value losses of HK\$2.0 billion).

The Leadenhall Building, a skyscraper having a height of 225 metres (738 feet) tall, is one of the iconic buildings 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 will be 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 8.7 years with 7.2 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. The current annual contract rent of The Leadenhall Building is around GBP42.1 million (2023: GBP40.6 million). The office space was fully leased as at 31 December 2024. The rental yield is approximately 3.7% (2023: 3.5%) per annum.

One Kingdom Street is well connected to public transportation with nearby underground metro stations, providing easy access to Oxford Street or Heathrow Airport. One Kingdom Street is situated in Paddington Central, an area comprised of dining, office and residential blocks, hotel, retail and entertainment amenities. The building was recently refurbished with luxury-feel 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. The property offers approximately 265,000 sqf of Grade A office accommodation and some parking spaces, with a current annual contract rent of approximately GBP16.0 million (2023: GBP12.4 million), equivalent to an annual yield of 5.5% (2023: 4.3%). The building is 89% leased to reputable major tenants and the refurbishment of the vacant spaces was completed during the year. The Group had successfully signed on new leases in One Kingdom Street for a total area of approximately 47,600 sqf. Apart from office accommodation, after completion of the metro Elizabeth Line's related construction works, Transport for London has returned to One Kingdom Street 15,360 sqf of vacant space underneath the office tower. The Group is currently exploring various leasing options for this vacant space which may entail creating an urban logistics hub in collaboration with adjacent landlords in Paddington Central.

As at 31 December 2024, 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 Mainland China. The Group's total investments in joint venture projects decreased to HK\$9.3 billion as at 31 December 2024, down from HK\$10.2 billion as at 31 December 2023. There was no acquisition or disposal of joint ventures during the year. The decrease was mainly due to the cash distribution from joint ventures and the share of losses of the joint ventures resulting from the decrease in property sales revenue and the impairment losses on its properties portfolio 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 2024, 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 Mainland China.

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 buildings, ranging in height from 4 to 53 storeys, and a park which forms part of a vibrant regeneration district that will run 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 primary 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 67,000 sqf or 43 units were sold and recognized in the profit and loss account of the project company, contributing GBP137 million in sales revenue. Thames City's marketing continues in progress and has met with much success. The project has received positive response from both domestic and international buyers. The development of Phase II and III of Thames City with respective saleable areas of 531,000 sqf and 590,000 sqf is in the pipeline and the construction of Phase II is expected to commence in the first half of 2025. The Group has 50% interests in the Thames City project.

In 2019, the Group committed to invest GBP182 million 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 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, a 5-star spa hotel with 109 rooms operated by Six Senses, retail and restaurant spaces, offering an exceptional living and investment opportunity in prime Central London. The Whiteley will be restored to its legendary position at the heart of Bayswater after completion. The Group has fully paid its committed investment of GBP182 million for the development. The practical completion of The Whiteley is in the second half of 2025. During the year, sectional completion of certain parts of the residential blocks was completed and delivered to the buyers. As at 31 December 2024, 65 residential units with a sales amount of GBP484 million have been 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 2024, it has presold 99 residential units for GBP651 million and the remaining 34 presold units are scheduled for delivery to the buyers in the first half of 2025. In addition, the 109-key Six Senses Hotel which forms part of The Whiteley has also been pre-sold for GBP180 million. Completion of the sale is anticipated to take place in the second half of 2025. The Group has approximately 47% interests but 50% voting power in this project.

Located next to the Kai Tak Development District, Harbourside HQ is a 28-storey Grade A office 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. With the new anchor tenant, Hospital Authority, moving into the building in the second half of 2023, the occupancy rate was maintained at 75% as at 31 December 2024. The cost of acquisition was HK\$7.5 billion in which the Group has a 25% interest.

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. During the year, the sales of 4 luxury villas were completed yielding a total sales revenue of approximately HK\$2.4 billion. The completed monies were mainly used for the full redemption of the bank loan before maturity. There are 8 villas available for sale and will 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.

The Group has an effective 15% interest in a joint venture development project related to Kowloon Bay International Trade & Exhibition Centre (“KITEC”) with an attributable investment of about HK\$906 million. The business operations of KITEC ceased at 30 June 2024 to await for the approval of the redevelopment plan which includes commercial and residential components.

Dr. Peter Lam, Deputy Chairman and Managing Director of C C Land, concluded “Following the staged completion of the two joint-venture development projects in Central London, revenues will be continually booked as delivery takes place, providing attractive 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.”

– End –

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. The Group started to build its global property portfolio since early 2017, and now has both investment and development projects in the United Kingdom, Hong Kong and Chinese mainland. The Group’s business strategy is to have a balanced property portfolio with both stable recurring rental income and property sales revenue in developed cities worldwide.

For enquiries, please contact:

C C Land Holdings Limited

Eva Chan

Tel: (852) 2820 7000

Email: evachan@ccland.com.hk

iPR Ogilvy Ltd

Tina Law / Emily Chiu

Tel: (852) 2136 6181 / 3920 7659

Fax: (852) 3170 6606

Email: ccland@iprogilvy.com