



C C LAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 1224



INTERIM REPORT 2025



MIX
Paper | Supporting
responsible forestry
FSC® C023053

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Corporate Information

DIRECTORS

Executive directors

Mr. Cheung Chung Kiu (*Chairman*)
Dr. Lam How Mun Peter
(*Deputy Chairman & Managing Director*)
Mr. Wong Chi Keung (*Deputy Chairman*)
Mr. Leung Wai Fai
Ms. Cheung Elaine Yu Ling

Independent non-executive directors

Mr. Lam Kin Fung Jeffrey
Mr. Leung Yu Ming Steven
Mr. Luk Yu King James

AUDIT COMMITTEE

Mr. Lam Kin Fung Jeffrey (*Chairman*)
Mr. Leung Yu Ming Steven
Mr. Luk Yu King James

NOMINATION COMMITTEE

Mr. Cheung Chung Kiu (*Chairman*)
Ms. Cheung Elaine Yu Ling
Mr. Lam Kin Fung Jeffrey
Mr. Leung Yu Ming Steven
Mr. Luk Yu King James

REMUNERATION COMMITTEE

Mr. Leung Yu Ming Steven (*Chairman*)
Mr. Cheung Chung Kiu
Dr. Lam How Mun Peter
Mr. Lam Kin Fung Jeffrey
Mr. Luk Yu King James

AUTHORISED REPRESENTATIVES

Dr. Lam How Mun Peter
Mr. Leung Wai Fai

COMPANY SECRETARY

Ms. Cheung Fung Yee

WEBSITE

www.ccland.com.hk

SECURITIES CODES

Shares
1224.HK

US\$300 million 5.20% guaranteed notes due 2025
40850.HK

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

25th Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

INDEPENDENT AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Bermuda
Conyers Dill & Pearman

Hong Kong
Woo, Kwan, Lee & Lo
Ronald Tong & Co

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar and transfer office
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

Hong Kong branch share registrar and transfer office
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
China CITIC Bank International Limited

Management Discussion and Analysis

On behalf of the Board of Directors (the “Directors” or the “Board”) of C C Land Holdings Limited (the “Company”), I am pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025.

BUSINESS REVIEW

The Group continues its property development and investment business in major cosmopolitan cities, covering London, the United Kingdom (“UK”), Hong Kong, and some key cities in Mainland China. 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 period was continuously impacted by the volatile markets with unstable and unpredictable economic conditions arising from the escalating geopolitical and trade tensions. The economy of Mainland China has shown little sign of recovery in the near term despite various relaxation measures implemented by the Central Government.

The rental income from the investment property portfolio amounted to HK\$250.0 million representing an increase of 12.4% compared to that of the corresponding period 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 HKD during the period.

Total revenue remained stable during the period and amounted to HK\$250.3 million (six months ended 30 June 2024: HK\$244.1 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 segment, comprising of listed equity securities and unlisted investment funds, recorded fair value gains of HK\$10.1 million (six months ended 30 June 2024: fair value losses of HK\$21.2 million), while realized gain of HK\$0.3 million on redemption of an unlisted investment fund was recorded (six months ended 30 June 2024: Nil) during the period.

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\$10.3 million against a profit of HK\$243.3 million in the corresponding period 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 sold and delivered to the buyers in the previous two years. The projected decrease of the preferential return from The Whiteley also contributed to the loss.

The value of the Group’s investment properties in the UK recorded fair value gains of HK\$24.8 million (six months ended 30 June 2024: HK\$122.9 million) during the period.

As at 30 June 2025, the Group’s investment properties in the UK were revalued by Knight Frank Petty Limited (“KF”) at GBP1,142 million, representing an increase of 0.5% compared to that of last year end. KF continued to adopt the income capitalization approach with the following key values of inputs:

Values of input	30 June 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 5.85%	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\$36.8 million (six months ended 30 June 2024: a profit of HK\$91.0 million). The basic loss per share for the period was HK0.95 cents (six months ended 30 June 2024: basic earnings per share of HK2.34 cents).

Management Discussion and Analysis

Investment Properties

As at 30 June 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, the UK. These two buildings represent the Group's core rental business and continue to maintain a secure and stable revenue income stream.

During the period, the Group generated a rental income of HK\$250.0 million (six months ended 30 June 2024: HK\$222.5 million) from these two investment properties in the UK. The Group's rent collection has been maintained at a high level of 99% during the period (six months ended 30 June 2024: 96%).

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) tall, 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 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 8.1 years with 6.9 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 GBP42.7 million (31 December 2024: GBP42.1 million). The office space was fully leased as at 30 June 2025. The rental yield is approximately 3.7% (31 December 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 (31 December 2024: GBP16.0 million), equivalent to an annual yield of 5.8% (31 December 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 15,360 sqf of vacant space underneath the office tower to One Kingdom Street. 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 30 June 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 Mainland China.

The Group's total investments in joint venture projects increased to HK\$9.8 billion as at 30 June 2025, up from HK\$9.3 billion as at 31 December 2024. There was no acquisition or disposal of joint ventures during the period. The increase was mainly attributed to the appreciation of GBP against HKD as at 30 June 2025.

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 30 June 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 Mainland China.

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 30 June 2025, an accumulated total of 502 residential units with over GBP1.0 billion in value have been sold in Phase I of Thames City, and a total of 101 residential properties for an aggregate sales price of roughly GBP661 million have also been sold for 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 period, a total of 34,000 sqf or 15 units were sold and recognized in the profit and loss account of the project company, contributing GBP66 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 538,000 sqf and 590,000 sqf is in the pipeline and the construction of Phase II has already started and is expected to complete 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 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 practical completion of The Whiteley will be fully achieved in the second half of 2025. During the period under review, sectional completion of certain parts of the residential blocks was completed and delivered to the buyers. As at 30 June 2025, 91 residential units with a sales amount of GBP611 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 30 June 2025, it has presold 101 residential units for GBP661 million and the remaining 10 presold units are scheduled for delivery to the buyers in the second 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.

Hong Kong

Harbourside HQ

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 30 June 2025. The cost of acquisition was HK\$7.5 billion in which the Group has a 25% interest.

Management Discussion and Analysis

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 30 June 2025, the sales of 7 luxury villas were completed yielding a total sales revenue of approximately HK\$3.9 billion. The remaining 8 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 Town Planning Board on 18 July 2025.

Mainland China

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. Construction work commenced in 2021.

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

In line with the performance of the financial markets, the treasury investment segment recorded a loss of HK\$9.4 million (six months ended 30 June 2024: HK\$21.2 million). The dividends from investments amounted to HK\$0.4 million (six months ended 30 June 2024: HK\$21.6 million). The fair value gains from its investment portfolio amounted to HK\$10.1 million (six months ended 30 June 2024: fair value losses of HK\$21.2 million). A gain on redemption of an unlisted investment fund of HK\$0.3 million (six months ended 30 June 2024: Nil) was also realized with a total redemption proceed of HK\$549.4 million.

CORPORATE STRATEGY AND OUTLOOK

The persistent high interest rates environment in the recent years has dampened the market sentiment across different business sectors, particularly the property industry. Although most major economies have reached their interest rate peak and started to reduce interest rates, the pace of interest rate fall is still slow and uncertain. The elevated interest rate level will continue to affect the global economic growth in the near term. Coupled with the unresolved new tariffs policy imposed by the United States of America in early 2025, the Group expects the global economy will be very challenging and full of uncertainties. There is still little sign of recovery in the Mainland China property market and the Group expects the property markets in Hong Kong and Mainland China will remain subdued 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 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.

Management Discussion and Analysis

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 will 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 period, 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 30 June 2025, the portfolio of investments comprised of listed equity securities and unlisted investment funds with an aggregate carrying value of HK\$266.8 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:

	30 June 2025 HK\$' million	31 December 2024 HK\$' million
Financial assets at fair value through profit or loss		
Listed equity securities	52.2	45.8
Unlisted investment funds	214.6	760.0
Total	266.8	805.8

In terms of performance, the Group recognized from its portfolio of investments during the period an unrealized fair value gain of HK\$10.1 million (six months ended 30 June 2024: fair value loss of HK\$21.2 million) in the consolidated statement of profit or loss. The Group redeemed an unlisted investment fund, realizing a cash gain of HK\$112.9 million when comparing with its investment cost and recorded a realized gain of HK\$0.3 million (six months ended 30 June 2024: Nil) and the dividend income from the above investments was HK\$0.4 million (six months ended 30 June 2024: HK\$21.6 million) in the period. In terms of future prospects of the Group's investments, the performance of the listed equity securities and unlisted investment funds held is to a large extent subject to the performance of the relevant financial markets which are liable to change 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 30 June 2025, the Group had cash on hand of HK\$2.2 billion. About 16% of the Group's bank deposits and cash were denominated in HKD, 43% in USD, 40% in GBP and 1% in other currencies.

The Group has executed a conservative strategy of securing long-term financing on individual properties. As at 30 June 2025, the Group had two investment properties valued at approximately HK\$12.3 billion which are charged with mortgages totalling HK\$6.8 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 slightly increased to HK\$8.6 billion at 30 June 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, decreased slightly to 62.2% at 30 June 2025 from 65.9% at 31 December 2024. The Group's adjusted net gearing ratio would be 60.3% (31 December 2024: 59.6%) if the portfolio of investments was taken into account.

Management Discussion and Analysis

As at 30 June 2025, the total debt was HK\$10.8 billion (31 December 2024: HK\$10.3 billion) with the maturity profile spreading over a period of three years with HK\$3.9 billion repayable within one year and the remaining HK\$6.9 billion repayable after one year. About 63% of the Group's total debt was denominated in GBP, 22% in USD, 14% in HKD, and 1% in RMB. The debt to total assets ratio was 43% (31 December 2024: 44%) and is calculated as debt as a percentage to total assets. As at 30 June 2025, except for the notes payable of HK\$2.3 billion (31 December 2024: HK\$2.3 billion) and other loan of HK\$69.2 million (31 December 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 5.5% (six months ended 30 June 2024: 5.9%) per annum during the period.

Net current liabilities were HK\$1.5 billion mainly due to the classification of notes payable and bank loan from non-current liability to current liability due to their maturity dates falling in 2025 and 2026 respectively and the refinancing of these liabilities is supported by the credit facility provided by the controlling shareholder.

As at 30 June 2025, the owners' equity was HK\$13.8 billion (31 December 2024: HK\$12.8 billion) and the net asset value per share was HK\$3.56 (31 December 2024: HK\$3.29).

Contingent Liabilities/Financial Guarantees

At 30 June 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\$1,305 million (31 December 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\$1,004 million (31 December 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 30 June 2025, investment properties, bank deposits, and property and equipment in the respective amounts of HK\$12.3 billion, HK\$250.0 million and HK\$54.7 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 30 June 2025, the Group employed a total of 108 employees in Hong Kong, Mainland China and the UK for its principal business. Remuneration cost for the period (excluding directors' emoluments) amounted to approximately HK\$53 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 six months ended 30 June 2025, no equity-settled share option expense was charged to the consolidated statement of profit or loss.

INTERIM DIVIDENDS

The Board has resolved not to declare any payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 June 2025, details of the interests and short positions of each of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(a) Interests in shares of the Company (long positions)

Name of director	Capacity in which interests are held	Number of shares held	Approximate percentage ⁴
Cheung Chung Kiu	Interest of controlled corporation	2,871,231,906 ¹	73.96
Lam How Mun Peter	Beneficial owner	486,753	0.01

(b) Interests in shares and debentures of the Company's associated corporations (long positions)

(i) Shares

Name of director	Name of associated corporation	Capacity in which interests are held	Number of shares held	Approximate percentage ⁴
Cheung Chung Kiu	The Cross-Harbour (Holdings) Limited (stock code: 32)	Interest of controlled corporation	272,912,585 ²	73.23
Cheung Chung Kiu	Instant Glory International Limited	Interest of controlled corporation	1 ³	50.00

(ii) Debentures

Name of director	Name of associated corporation	Capacity in which interests are held	Amount of debentures held	Amount of debentures in same class in issue
Cheung Chung Kiu	Perfect Point Ventures Limited	Beneficial owner	US\$164,560,000	US\$300,000,000
Lam How Mun Peter	Perfect Point Ventures Limited	Beneficial owner	US\$2,400,000	US\$300,000,000

Notes:

- Such shares were held directly by Fame Seeker Holdings Limited, which was wholly-owned by Windsor Dynasty Limited ("Windsor Dynasty"), which was in turn wholly-owned by Cheung Chung Kiu ("Mr. Cheung").
- Such shares were held directly by Rose Dynamics Limited, which was wholly-owned by Windsor Dynasty.
- Such share was held directly by Victory Trend Holdings Limited, which was wholly-owned by Mr. Cheung.
- Approximate percentage refers to the aggregate interests of a director in the shares of such company expressed as a percentage (rounded to two decimal places) of the issued share capital of such company as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Disclosure of Interests

SHARE OPTIONS

The 2015 Scheme

The share option scheme adopted by the Company on 21 May 2015 (“2015 Scheme”) expired on 21 May 2025. Details of the 2015 Scheme were disclosed in the Company’s circular dated 16 April 2015. The number of share options available for grant under the 2015 Scheme was 258,822,311 as at both 1 January 2025 and the date of its expiry. As at 30 June 2025, there were no share options available for grant under the 2015 Scheme due to its expiry. No share options were granted under the 2015 Scheme since its adoption and up to its expiry. There were no share options outstanding as at 1 January 2025, the date of its expiry and 30 June 2025. There were no share options were exercised, cancelled, or lapsed under the 2015 Scheme during the period.

The 2025 Scheme

On 19 May 2025, the Company adopted a new share option scheme (“2025 Scheme”), which will remain in force for a period of 10 years from the adoption date. Details of the 2025 Scheme were disclosed in the Company’s circular dated 15 April 2025. The number of share options available for grant under the 2025 Scheme was 388,233,466 as at both 19 May 2025 and 30 June 2025. No share options were granted under the 2025 Scheme since its adoption and up to 30 June 2025. Accordingly, there were no share options outstanding as at 19 May 2025 and 30 June 2025, and no share options were exercised, cancelled, or lapsed under the 2025 Scheme during the period.

Since no share options were granted under any scheme of the Company, the number of shares that may be issued in respect of options granted under all schemes during the period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the period is zero.

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 30 June 2025, details of the interests and short positions of every person, other than directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder	Capacity in which interests are held	Number of shares held	Approximate percentage ²
Windsor Dynasty	Interest of controlled corporation	2,871,231,906 ¹	73.96

Notes:

1. Please refer to Note 1 to the paragraph “Interests in shares of the Company (long positions)” of the section headed “Directors’ and Chief Executive’s Interests and Short Positions” above.
2. Approximate percentage refers to the aggregate interest which the shareholder held or had short positions in the shares of the Company expressed as a percentage (rounded to two decimal places) of the issued share capital of the Company as at 30 June 2025.
3. All of the interests disclosed above represent long positions.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any interests or short positions of any other person, other than directors or the chief executive of the Company, in the shares or underlying shares of the Company required to be recorded in the register kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

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 Listing Rules throughout the six months ended 30 June 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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 six months ended 30 June 2025.

UPDATE ON DIRECTORS' INFORMATION

Mr. Lam Kin Fung Jeffrey was appointed as a member of the Hong Kong Tourism Board, effective 1 April 2025.

Ms. Cheung Elaine Yu Ling was appointed as a member of the Nomination Committee of the Company, effective 1 July 2025.

Dr. Lam How Mun Peter ceased to be a member of the Nomination Committee of the Company, effective 1 July 2025.

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

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 six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 3 October 2022, the Company was granted a 42-month term loan facility for an aggregate amount of HK\$1,350,000,000 as may be increased pursuant to an accordion option to an aggregate amount not exceeding HK\$3,000,000,000 under a facility agreement, pursuant to which, it is (among other matters) an event of default if Mr. Cheung, save for certain exceptions, (i) directly or indirectly, is not or ceases to be the shareholder holding the largest shareholding of the Company; (ii) does not or ceases to hold beneficially (directly or indirectly) of 35% or more of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or (iii) does not or ceases to have control of the Company. On and at any time after the occurrence of an event of default which is continuing, (i) each available commitment of each lender under the Facility Agreement may immediately be cancelled and the Facility shall immediately cease to be available for further utilization, or any part of any commitment of the lenders under the Facility Agreement may immediately be cancelled and the relevant commitment of the lenders under the Facility Agreement shall immediately be reduced, and/or (ii) all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement and other ancillary finance documents may become immediately due and payable, and/or (iii) all or part of the Loans may immediately become payable on demand.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

The Group had provided financial assistance to, and guarantee for, affiliated companies in the aggregate amount of HK\$7,427,013,000, which represented approximately 29.9% of the Group's total assets as at 30 June 2025.

In accordance with the requirement under Rule 13.22 of the Listing Rules, the pro forma combined balance sheet of those affiliated companies as at 30 June 2025 is presented below:

	Combined balance sheet HK\$'000
Non-current assets	4,641,259
Current assets	28,126,299
Current liabilities	(5,427,002)
Non-current liabilities	(8,814,213)
Net assets	18,526,343
Share capital	8
Reserves	18,526,335
Total equity	18,526,343

As at 30 June 2025, the consolidated attributable interest of the Group in these affiliated companies amounted to HK\$9,782,435,000.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has discussed with the management the accounting policies and practices adopted by the Group, and has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2025.

APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to the Group's management and staff for their diligence, loyalty and dedication. We are also grateful to our shareholders, strategic partners and bankers for their support and trust which have contributed towards the Group's success.

On behalf of the Board

Lam How Mun Peter

Deputy Chairman & Managing Director

Hong Kong, 21 August 2025

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

		Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Notes		
REVENUE	4	250,337	244,093
Cost of services provided		(6,990)	(15,357)
Gross profit		243,347	228,736
Other income and gains, net	4	172,820	166,413
Administrative expenses		(124,021)	(159,455)
Other expenses	5	(13)	(43,613)
Finance costs		(284,938)	(316,747)
Share of profits and losses of:			
Joint ventures		45,010	264,340
Associates		(55,355)	(21,043)
PROFIT/(LOSS) BEFORE TAX	5	(3,150)	118,631
Income tax expense	6	(33,604)	(27,625)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		(36,754)	91,006
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted		HK(0.95) cents	HK2.34 cents

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	(36,754)	91,006
OTHER COMPREHENSIVE INCOME/(LOSS)		
<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 period	(56,273)	69,543
Exchange differences on translation of foreign operations	1,126,235	(51,660)
Share of other comprehensive income of a joint venture	–	1,030
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	1,069,962	18,913
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1,069,962	18,913
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	1,033,208	109,919

Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment	9	78,807	82,080
Investment properties		12,303,466	11,061,312
Golf club membership		10,540	10,540
Investments in joint ventures		7,772,418	7,324,563
Investments in associates		2,009,911	2,023,021
Prepayments, deposits and other receivables	11	1,259	3,461
Derivative financial instruments		24,335	80,608
Total non-current assets		22,200,736	20,585,585
CURRENT ASSETS			
Trade receivables	10	9,710	8,744
Prepayments, deposits and other receivables	11	167,945	158,563
Financial assets at fair value through profit or loss		266,840	805,815
Derivative financial instruments		31,483	24,889
Prepaid income tax		4,885	9,813
Pledged deposits		250,000	326,472
Restricted bank balances		64,308	62,773
Cash and cash equivalents		1,878,690	1,535,223
Total current assets		2,673,861	2,932,292
CURRENT LIABILITIES			
Other payables and accruals		212,360	355,258
Derivative financial instruments		2,583	11,250
Interest-bearing bank and other borrowings	12	1,605,226	716,080
Notes payable	13	2,324,011	2,321,829
Tax payable		12,557	10,185
Total current liabilities		4,156,737	3,414,602
NET CURRENT LIABILITIES		(1,482,876)	(482,310)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,717,860	20,103,275
NON-CURRENT LIABILITIES			
Other payables		26,240	4,296
Derivative financial instruments		1,711	–
Interest-bearing bank and other borrowings	12	6,866,948	7,309,226
Total non-current liabilities		6,894,899	7,313,522
Net assets		13,822,961	12,789,753
EQUITY			
Issued capital	14	388,233	388,233
Reserves		13,434,728	12,401,520
Total equity		13,822,961	12,789,753

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to ordinary equity holders of the parent					
	Issued capital HK\$'000 (Unaudited)	Share premium account HK\$'000 (Unaudited)	Exchange fluctuation reserve** HK\$'000 (Unaudited)	Cash flow hedge reserve HK\$'000 (Unaudited)	Retained profits HK\$'000 (Unaudited)	Total equity HK\$'000 (Unaudited)
At 1 January 2025	388,233	11,977,078*	(552,999)*	80,608*	896,833*	12,789,753
Loss for the period	-	-	-	-	(36,754)	(36,754)
Other comprehensive income/(loss) for the period:						
Cash flow hedge:						
Changes in fair value of hedging instruments arising during the period	-	-	-	(56,273)	-	(56,273)
Exchange differences:						
Translation of foreign operations	-	-	1,126,235	-	-	1,126,235
Total comprehensive income/(loss) for the period	-	-	1,126,235	(56,273)	(36,754)	1,033,208
At 30 June 2025	388,233	11,977,078*	573,236*	24,335*	860,079*	13,822,961

* These reserve accounts comprise the consolidated reserves of HK\$13,434,728,000 (31 December 2024: HK\$12,401,520,000) in the consolidated statement of financial position.

** The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations.

	Attributable to ordinary equity holders of the parent					
	Issued capital HK\$'000 (Unaudited)	Share premium account HK\$'000 (Unaudited)	Exchange fluctuation reserve** HK\$'000 (Unaudited)	Cash flow hedge reserve HK\$'000 (Unaudited)	Retained profits HK\$'000 (Unaudited)	Total equity HK\$'000 (Unaudited)
At 1 January 2024	388,233	11,977,078	(387,225)	39,079	1,514,757	13,531,922
Profit for the period	-	-	-	-	91,006	91,006
Other comprehensive income/(loss) for the period:						
Cash flow hedge:						
Changes in fair value of hedging instruments arising during the period	-	-	-	69,543	-	69,543
Share of other comprehensive income of a joint venture	-	-	1,030	-	-	1,030
Exchange differences:						
Translation of foreign operations	-	-	(51,660)	-	-	(51,660)
Total comprehensive income/(loss) for the period	-	-	(50,630)	69,543	91,006	109,919
At 30 June 2024	388,233	11,977,078	(437,855)	108,622	1,605,763	13,641,841

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	113,251	13,429
Dividends received	351	21,629
Tax paid, net	(26,174)	(25,023)
Interest paid	(268,441)	(306,359)
Net cash flows used in operating activities	(181,013)	(296,324)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in joint ventures	(24,334)	(119,335)
Return of capital from joint ventures	246,949	390,712
Repayment of an amount due to a joint venture	(52,953)	(30,940)
Investments in associates	(42,250)	(155,100)
Return of capital from associates	4	733
Interest received from bank deposits	27,454	41,751
Additions to investment properties	(24,462)	(34,213)
Purchase of items of property and equipment	(92)	(34)
Proceeds from redemption of an unlisted fund investment at fair value through profit or loss	545,896	–
Proceeds from the termination of derivative financial instrument	–	1,420
Placement of pledged deposits	(250,000)	–
Withdrawal of pledged deposits	326,472	49,317
Net cash flows from investing activities	752,684	144,311
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	(6,189)	(6,124)
New bank and other borrowings	263,132	593,722
Repayment of bank and other borrowings	(492,926)	(1,594,638)
Net cash flows used in financing activities	(235,983)	(1,007,040)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	335,688	(1,159,053)
Cash and cash equivalents at beginning of period	1,535,223	2,586,638
Effect of foreign exchange rate changes, net	7,779	(14,957)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,878,690	1,412,628
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,156,104	301,894
Non-pledged time deposits with original maturity of less than three months when acquired	722,586	1,110,734
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	1,878,690	1,412,628

Notes to Condensed Consolidated Financial Information

30 June 2025

1. BASIS OF PRESENTATION AND PREPARATION

C C Land Holdings Limited (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 Company and its subsidiaries (collectively referred to as the “Group”) are described in note 3 to the condensed consolidated financial information.

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange.

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by HK\$1,482,876,000. In addition, the Group recorded a loss for the period of HK\$36,754,000 and net cash flows used in operating activities of HK\$181,013,000 for the six months ended 30 June 2025.

In view of such circumstances, the directors of the Company have given careful considerations to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to fulfill its financial obligations and continue as a going concern.

In December 2024, Mr. Cheung Chung Kiu (“Mr. Cheung”), the chairman and the controlling shareholder of the Company, has provided to the Group a committed revolving loan facility of HK\$3,000,000,000 (the “Loan Facility”). The Loan Facility can be used for refinancing the notes payable, which is held by Mr. Cheung as to US\$164,560,000 (equivalent to HK\$1,275,340,000) at the date of approval of this financial information. The Loan Facility was unutilised as at 30 June 2025.

In the opinion of the directors of the Company, the liquidity of the Group is well managed with the sources of finance available. The directors of the Company consider that the Group will have adequate funds available to enable it to meet its liabilities, commitments and funding requirements as and when they fall due within one year from the end of the reporting period. Accordingly, the unaudited interim condensed consolidated financial information has been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts and to provide for further liabilities which might arise. The unaudited interim condensed consolidated financial information does not include any adjustments that would result from the failure of the Group to continue in business as a going concern.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s unaudited interim condensed consolidated financial information.

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the amended HKFRS Accounting Standard are described below:

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 with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised 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 profit or 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

	For the six months ended 30 June (Unaudited)					
	Property development and investment		Treasury investment		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue (note 4)						
Revenue from external customers	249,986	222,464	351	21,629	250,337	244,093
Segment results	325,681	493,990	(9,384)	(21,193)	316,297	472,797
Corporate and unallocated expenses					(34,509)	(37,419)
Finance costs					(284,938)	(316,747)
Profit/(loss) before tax					(3,150)	118,631

Notes to Condensed Consolidated Financial Information

30 June 2025

4. REVENUE, OTHER INCOME AND GAINS, NET

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Gross rental income from investment property operating leases:		
Variable lease payments that do not depend on an index or a rate	4,108	3,865
Other lease payments, including fixed payments	245,878	218,599
	249,986	222,464
Dividend income from listed equity investments	351	746
Dividend income from an unlisted fund investment	–	20,883
Total revenue	250,337	244,093
Other income and gains, net		
Bank interest income	27,044	39,283
Gain on redemption of an unlisted fund investment at fair value through profit or loss	340	–
Fair value gains on investment properties	24,848	122,881
Fair value gains on financial assets at fair value through profit or loss, net	10,134	–
Fair value gains on derivative financial instruments, net – transactions not qualifying as hedges	13,550	4,106
Exchange gains, net	96,865	–
Others	39	143
Total other income and gains, net	172,820	166,413

Notes to Condensed Consolidated Financial Information

30 June 2025

5. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation of owned assets	2,861	10,398
Depreciation of right-of-use assets	6,880	7,034
Total	9,741	17,432
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	(10,134)	21,210*
Loss on disposal of items of property and equipment	13*	–
Foreign exchange differences, net	(96,865)	22,403*
Employee benefit expense (including directors' remuneration):		
Wages and salaries	71,154	69,504
Pension scheme contributions**	3,923	3,762
Total	75,077	73,266

* These expenses are included in "Other expenses" in the consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. 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 period, 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 Mainland China has been calculated at the applicable People's Republic of China corporate income tax rate of 25% (2024: 25%) during the period, except for one subsidiary of the Group, which is operating in Tibet and is entitled to 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.

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax charge for the period		
UK	33,604	27,625

Notes to Condensed Consolidated Financial Information

30 June 2025

7. DIVIDENDS

The board of directors (the “Board”) has resolved not to declare any payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share presented for the six months ended 30 June 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during the periods.

The calculations of basic and diluted earnings/(loss) per share are based on:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	(36,754)	91,006
	Number of shares	
	Six months ended 30 June	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculation	3,882,334,668	3,882,334,668

9. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property and equipment at a cost of HK\$6,434,000 (six months ended 30 June 2024: HK\$34,000), including owned assets of HK\$92,000 (six months ended 30 June 2024: HK\$34,000) and right-of-use assets of HK\$6,342,000 (six months ended 30 June 2024: Nil).

10. TRADE RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	9,710	8,744

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.

Notes to Condensed Consolidated Financial Information

30 June 2025

10. TRADE RECEIVABLES *(continued)*

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 1 month	1,395	–
1 to 3 months	6,093	7,822
3 to 6 months	1,078	922
6 to 12 months	1,144	–
Total	9,710	8,744

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 twelve 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 ("ECLs") for these rental receivables are minimal.

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Prepayments	5,013	6,109
Deposits and other receivables	16,969	13,117
Due from associates (note)	1,224,085	1,187,303
Total prepayments, deposits and other receivables	1,246,067	1,206,529
Less: Impairment allowance	(1,076,863)	(1,044,505)
	169,204	162,024
Less: Portion classified as non-current assets	(1,259)	(3,461)
Portion classified as current assets	167,945	158,563

Note: As at 30 June 2025, the amounts due from associates were stated at amortised cost with aggregate principal amount of Renminbi ("RMB")1,114,284,000 (equivalent to HK\$1,224,085,000) (31 December 2024: RMB1,114,284,000 (equivalent to HK\$1,187,303,000)) and were entitled to relevant interest receivable from the associates. The amounts due from associates bear interest at rates ranging from 9% to 18.25% (31 December 2024: 9% to 18.25%) per annum and were overdue at the reporting date (31 December 2024: overdue at the reporting date).

Notes to Condensed Consolidated Financial Information

30 June 2025

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Deposits and other receivables mainly represent consideration receivables, rental deposits, deposits with vendors and receivables from counterparties which have no history of default. As at 30 June 2025, except for the amounts due from associates with a gross amount of HK\$1,224,085,000 (31 December 2024: HK\$1,187,303,000) were overdue, the financial assets included in the above balances were not overdue (31 December 2024: not overdue).

Where applicable, an impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability-weighted loss default model with reference to the risks of default of the counterparties. As at 30 June 2025, except for the amounts due from associates with a gross amount of HK\$1,224,085,000 (31 December 2024: HK\$1,187,303,000) which were categorised within Stage 3 (31 December 2024: Stage 3) for the assessment of ECLs due to the credit impairment of the controlling shareholder of the associates, being their guarantor, all of them were categorised within Stage 1 for the measurement of ECLs. The probability of default applied was 100% (31 December 2024: 100%) and the loss given default was estimated to be approximately 88% (31 December 2024: 88%).

The movements in the loss allowance for the impairment of financial assets included in prepayments, deposits and other receivables are as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
At the beginning of the period/year	1,044,505	1,081,377
Exchange realignment	32,358	(36,872)
At the end of the period/year	1,076,863	1,044,505

Notes to Condensed Consolidated Financial Information

30 June 2025

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

30 June 2025 (Unaudited)				31 December 2024 (Audited)			
	Contractual interest rate	Maturity	HK\$'000		Contractual interest rate	Maturity	HK\$'000
Current							
Bank loans							
– secured	HIBOR+0.35%	On demand	250,000		HIBOR+0.5%	On demand	300,000
– unsecured	HIBOR+1.85%	2025 to 2026	1,313,885		N/A	N/A	–
Current portion of long-term bank loans							
– secured	SONIA+1.66%	2025 to 2026	41,341		SONIA+1.66%	2025	37,315
– unsecured	N/A	N/A	–		HIBOR+1.85%	2025	321,228
Other loan – unsecured	N/A	N/A	–		3.85%	2025	57,537
Total – current			1,605,226				716,080
Non-current							
Bank loans							
– secured	SONIA+1.5% to +1.66%	2026 to 2028	6,797,742		SONIA+1.5% to +1.66%	2026 to 2028	6,156,186
– unsecured	N/A	N/A	–		HIBOR+1.85%	2026	1,153,040
Other loan – unsecured	3.85%	2027	69,206		N/A	N/A	–
Total – non-current			6,866,948				7,309,226
Total			8,472,174				8,025,306
Analysed into:							
Bank loans repayable:							
On demand			250,000				300,000
Within one year			1,355,226				358,543
In the second year			5,850,526				1,190,420
In the third to fifth years, inclusive			947,216				6,118,806
Subtotal			8,402,968				7,967,769
Other loan repayable:							
Within one year			–				57,537
In the second year			69,206				–
Subtotal			69,206				57,537
Total			8,472,174				8,025,306

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12. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

Notes:

- (a) Certain of the Group's bank borrowings are secured by certain of the Group's assets with aggregate carrying amounts as listed below:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Investment properties	12,303,466	11,061,312
Bank balances	316,856	377,573

- (b) As at 30 June 2025, except for the other loan of HK\$69,206,000 (31 December 2024: HK\$57,537,000) which bears interest at fixed rate, all bank borrowings bear interest at floating interest rates.

- (c) The carrying amounts of the Group's bank and other borrowings which are denominated in the following currencies are as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
HK\$	1,563,885	1,774,268
GBP	6,839,083	6,193,501
RMB	69,206	57,537
Total	8,472,174	8,025,306

- (d) The Group's bank borrowings of HK\$6,839,083,000 (31 December 2024: HK\$6,193,501,000) are secured by pledges over the equity interests of certain subsidiaries of the Group.

13. NOTES PAYABLE

	Principal at original currency	Contractual interest rate (%) per annum	Maturity	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
2021 Notes	US\$300,000,000	5.20	2025	2,324,011	2,321,829

In September 2021, the Group issued guaranteed notes with an aggregate principal amount of US\$300,000,000 (equivalent to HK\$2,325,000,000) at a coupon rate of 5.20% per annum, which are listed on the Stock Exchange (the "2021 Notes"). The net proceeds, after deducting the issuance expenses, amounted to HK\$2,307,371,000. The 2021 Notes are guaranteed by the Company and will mature in September 2025.

The Group, at its option, can redeem the 2021 Notes in whole, but not in part, at any time prior to the maturity date at the redemption prices (principal amount) plus accrued interest up to the redemption date, as set forth in the written agreement between the Group and the trustees of the 2021 Notes.

At 30 June 2025, the fair value of the 2021 Notes was HK\$2,272,781,000 (31 December 2024: HK\$2,246,322,000), which is based on market price from a financial institution.

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14. SHARE CAPITAL

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Authorised: 20,000,000,000 ordinary shares of HK\$0.10 each	2,000,000	2,000,000
Issued and fully paid: 3,882,334,668 ordinary shares of HK\$0.10 each	388,233	388,233

15. COMMITMENTS

The Group had the following capital contractual commitments at the end of the reporting period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Renovation work of an investment property	34,086	–

In addition, the Group had the following commitments provided to joint ventures and an associate (including the Group's share of commitments made jointly with other joint venturers) at the end of the reporting period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Capital contributions payable to a joint venture	112,951	112,951
Capital contributions payable to an associate	3,735	3,623
Properties under development	173,854	146,298
Total	290,540	262,872

16. FINANCIAL GUARANTEES

- As at 30 June 2025, the Group has given guarantees to banks in connection with facilities granted to associates up to HK\$1,305,039,000 (31 December 2024: HK\$1,328,376,000), and the related facilities were utilised to the extent of HK\$1,305,039,000 (31 December 2024: HK\$1,328,376,000).
- As at 30 June 2025, the Group has provided certain undertakings 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\$1,003,738,000 (31 December 2024: the Group has given guarantees to certain financial institutions in connection with cost overrun guarantee in respect of the project development costs of a joint venture up to HK\$608,406,000).

The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

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17. PLEDGE OF ASSETS

As at 30 June 2025, certain of the Group's property and equipment with a carrying amount of HK\$54,680,000 (31 December 2024: HK\$55,546,000) was pledged to secure general banking facilities granted to the Group, of which the banking facilities were not utilised as at 30 June 2025 and 31 December 2024.

Details of the Group's owned investment properties, the equity interests of certain subsidiaries of the Group and pledged deposits pledged for the Group's bank loans, and for a banking facility granted to a joint venture of the Group are included in notes 12 and 18, respectively, to the condensed consolidated financial information.

18. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in this financial information, the Group had the following material transactions or balances with related parties during the period:

- (a) Outstanding balances with related parties before impairment allowances:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Due from associates	1,224,085	1,187,303
Due to a joint venture	28,272	75,962

- (b) Transactions with a related party:

During the six months ended 30 June 2024, the Group has paid rental expenses to a joint venture of HK\$168,000. The transactions were determined on a mutually agreed basis between the Group and the joint venture.

- (c) As at 30 June 2025, the Group has (i) given guarantees to banks in connection with banking facilities granted to associates; and (ii) provided certain undertakings 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 (31 December 2024: given guarantees to certain financial institutions in connection with the Group's cost overrun guarantee in respect of the project development costs of a joint venture and placed a pledged deposit of HK\$26,472,000 in a bank in connection with a banking facility granted to a joint venture). Further details of the financial guarantees given by the Group to its joint ventures and associates are set out in note 16 to the condensed consolidated financial information.

- (d) Compensation of key management personnel of the Group:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits paid to key management personnel	19,566	19,240

- (e) Guaranteed notes held by the directors of the Company:

As at 30 June 2025, the directors of the Company held 2021 Notes of principal of US\$166,960,000 (31 December 2024: US\$151,960,000) with interest expenses of HK\$34,531,000 (six months ended 30 June 2024: HK\$31,416,000) incurred for the period. The contractual interest rate of 2021 Notes was 5.20% per annum.

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted bank balances, trade receivables, financial assets included in prepayments, deposits and other receivables, the current portion of financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the directors of the Company and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings and the non-current portion of financial liabilities included in other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and financial liabilities included in other payables as at 30 June 2025 and 31 December 2024 was assessed to be insignificant. Management has assessed that the fair values of the non-current portion of interest-bearing bank and other borrowings and financial liabilities included in other payables approximate to their carrying amounts.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted fund investments are derived from the net asset value per share of the investments or latest transaction prices. The directors of the Company believe that the estimated fair values which are recorded in the consolidated statement of financial position with net changes in fair value recognised in the statement of profit or loss are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with credit ratings ranging from A+ to AA- (31 December 2024: A+ to AA-). Derivative financial instruments, including forward currency contracts and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts and interest rate swaps are the same as their fair values.

As at 30 June 2025 and 31 December 2024, the mark-to-market value of the derivative asset and derivative liability position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Assets measured at fair value:				
As at 30 June 2025 (Unaudited)				
Financial assets at fair value through profit or loss:				
Listed equity investments	52,206	–	–	52,206
Unlisted fund investments	–	214,634	–	214,634
Derivative financial instruments	–	55,818	–	55,818
Total	52,206	270,452	–	322,658
As at 31 December 2024 (Audited)				
Financial assets at fair value through profit or loss:				
Listed equity investments	45,864	–	–	45,864
Unlisted fund investments	–	759,951	–	759,951
Derivative financial instruments	–	105,497	–	105,497
Total	45,864	865,448	–	911,312
			Fair value measurement using significant observable inputs (Level 2) HK\$'000	
Liabilities measured at fair value:				
As at 30 June 2025 (Unaudited)				
Derivative financial instruments				4,294
As at 31 December 2024 (Audited)				
Derivative financial instruments				11,250

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 21 August 2025.