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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

(Stock Code: 1224)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 together with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2024 HK\$'000	2023 HK\$'000
REVENUE	4	508,317	472,980
Cost of services provided		(37,255)	(32,814)
Gross profit		471,062	440,166
Other income and gains, net	4	383,103	75,108
Administrative expenses		(345,073)	(345,348)
Impairment losses on financial assets		-	(66,205)
Other expenses		(70,705)	(2,138,999)
Finance costs	5	(620,343)	(640,772)
Share of profits and losses of:			
Joint ventures		(118,646)	813,335
Associates		(294,978)	(53,452)
LOSS BEFORE TAX	6	(595,580)	(1,916,167)
Income tax expense	7	(22,344)	(21,073)
LOSS FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		(617,924)	(1,937,240)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted		HK(15.92) cents	HK(49.90) cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
	HK\$'000	HK\$'000
LOSS FOR THE YEAR	<u>(617,924)</u>	<u>(1,937,240)</u>
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 year	41,529	(74,308)
Exchange differences on translation of foreign operations	(165,774)	725,072
Share of other comprehensive income of a joint venture	-	13,458
Share of other comprehensive loss of an associate	<u>-</u>	<u>(8,937)</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>(124,245)</u>	<u>655,285</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	<u>(124,245)</u>	<u>655,285</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	<u><u>(742,169)</u></u>	<u><u>(1,281,955)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2024 HK\$'000	2023 HK\$'000
NON-CURRENT ASSETS			
Property and equipment		82,080	121,075
Investment properties		11,061,312	10,963,627
Golf club membership		10,540	10,540
Investments in joint ventures		7,324,563	8,166,713
Investments in associates		2,023,021	2,037,138
Prepayments, deposits and other receivables		3,461	4,625
Derivative financial instruments		80,608	64,274
Total non-current assets		<u>20,585,585</u>	<u>21,367,992</u>
CURRENT ASSETS			
Trade receivables	10	8,744	10,735
Prepayments, deposits and other receivables		158,563	184,336
Financial assets at fair value through profit or loss		805,815	1,063,367
Derivative financial instruments		24,889	-
Prepaid income tax		9,813	2,285
Pledged deposits		326,472	75,737
Restricted bank balances		62,773	70,748
Cash and cash equivalents		1,535,223	2,586,638
Total current assets		<u>2,932,292</u>	<u>3,993,846</u>
CURRENT LIABILITIES			
Other payables and accruals		355,258	418,257
Derivative financial instruments		11,250	-
Interest-bearing bank and other borrowings		716,080	2,128,428
Notes payable		2,321,829	-
Tax payable		10,185	29,210
Total current liabilities		<u>3,414,602</u>	<u>2,575,895</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(482,310)</u>	<u>1,417,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,103,275</u>	<u>22,785,943</u>
NON-CURRENT LIABILITIES			
Other payables		4,296	16,171
Derivative financial instruments		-	13,147
Interest-bearing bank and other borrowings		7,309,226	6,907,288
Notes payable		-	2,317,415
Total non-current liabilities		<u>7,313,522</u>	<u>9,254,021</u>
Net assets		<u>12,789,753</u>	<u>13,531,922</u>
EQUITY			
Issued capital	11	388,233	388,233
Reserves		12,401,520	13,143,689
Total equity		<u>12,789,753</u>	<u>13,531,922</u>

Notes:

1. BASIS OF PRESENTATION AND 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.

As at 31 December 2024, the Group’s current liabilities exceeded its current assets by HK\$482,310,000. The net current liability position was caused by classification of the notes payable of HK\$2,321,829,000 (the “2021 Notes”) as current liability due to the maturity date in September 2025. In addition, the Group recorded a loss for the year of HK\$617,924,000 and a net cash used in operating activities of HK\$455,864,000 for the year ended 31 December 2024.

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 2021 Notes, which is held by Mr. Cheung as to USD164,560,000 (equivalent to HK\$1,275,340,000) at the date of approval of these financial statements. The Loan Facility was unutilized as at 31 December 2024.

In the opinion of the directors of the Company, the liquidity of the Group is well managed with the sources of finance available. After taking into account the cash flow projection prepared by the management and the unutilized Loan Facility 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 consolidated financial statements for the year ended 31 December 2024 have 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 consolidated financial statements do not include any adjustments that would result from the failure of the Group to continue in business as a going concern.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) 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 the following revised HKFRSs for the first time for the current year’s financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “2020 Amendments”)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, 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 2024

	Property development and investment HK\$'000	Treasury investment HK\$'000	Total HK\$'000
Segment revenue (note 4)			
Revenue from external customers	<u>455,722</u>	<u>52,595</u>	<u>508,317</u>
Segment results	<u>104,901</u>	<u>1,352</u>	<u>106,253</u>
Corporate and unallocated expenses			(81,490)
Finance costs			<u>(620,343)</u>
Loss before tax			<u>(595,580)</u>
Other segment information:			
Share of 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	<u>2,023,021</u>	<u>-</u>	<u>2,023,021</u>

Year ended 31 December 2023

	Property development and investment HK\$'000	Treasury investment HK\$'000	Total HK\$'000
Segment revenue (note 4)			
Revenue from external customers	471,138	1,842	472,980
Segment results	(1,014,580)	(182,642)	(1,197,222)
Corporate and unallocated expenses			(78,173)
Finance costs			(640,772)
Loss before tax			(1,916,167)
Other segment information:			
Share of profits/(losses) of:			
Joint ventures	813,335	-	813,335
Associates	(53,452)	-	(53,452)
Capital expenditure in respect of items of property and equipment	(265)	-	(265)
Depreciation	(49,836)	-	(49,836)
Fair value losses on derivative financial instruments, net – transactions not qualifying as hedges	(4,778)	-	(4,778)
Fair value losses on investment properties	(1,998,151)	-	(1,998,151)
Fair value losses on financial assets at fair value through profit or loss, net	-	(136,053)	(136,053)
Impairment losses on financial assets	(66,205)	-	(66,205)
Investments in joint ventures	8,166,713	-	8,166,713
Investments in associates	2,037,138	-	2,037,138

Geographical information

(a) Revenue from external customers	2024	2023
	HK\$'000	HK\$'000
United Kingdom	455,722	471,138
Hong Kong	52,595	1,842
Total revenue	508,317	472,980

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

(b) Non-current assets

	2024 HK\$'000	2023 HK\$'000
United Kingdom	16,895,455	17,466,284
Mainland China	207	339
Hong Kong	3,605,854	3,832,470
Total non-current assets	20,501,516	21,299,093

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\$91,311,000 and HK\$54,895,000 (2023: HK\$93,927,000, HK\$72,776,000, HK\$49,458,000 and HK\$48,221,000) were derived from two (2023: four) 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:

	2024 HK\$'000	2023 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	6,089	6,698
Other lease payments, including fixed payments	449,633	464,440
	455,722	471,138
Gains on disposal of listed equity investments at fair value through profit or loss	15,262	-
Dividend income from listed equity investments	1,948	1,842
Dividend income from an unlisted fund investment	35,385	-
Total revenue	508,317	472,980

	2024 HK\$'000	2023 HK\$'000
<u>Other income and gains, net</u>		
Bank interest income	67,373	59,538
Fair value gains on investment properties	308,790	-
Fair value gains on financial assets at fair value through profit or loss, net	4,111	-
Fair value gains on derivative financial instruments, net – transactions not qualifying as hedges	2,624	-
Exchanges gains, net	-	15,501
Others	205	69
	<hr/>	<hr/>
Total other income and gains, net	383,103	75,108

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2024 HK\$'000	2023 HK\$'000
Interest on bank and other borrowings	494,196	514,642
Interest on notes payable	125,500	125,114
Interest on lease liabilities	647	1,016
	<hr/>	<hr/>
Total	620,343	640,772

6. LOSS BEFORE TAX

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

	2024 HK\$'000	2023 HK\$'000
Depreciation of owned assets	13,453	35,783
Depreciation of right-of-use assets	14,078	14,053
Total	<hr/> 27,531	<hr/> 49,836
Lease payments not included in the measurement of lease liabilities	2,678	4,169
Auditor's remuneration	6,100	6,100
Employee benefit expense (including directors' remuneration):		
Wages and salaries	191,076	194,304
Pension scheme contributions	7,183	6,979
Total	<hr/> 198,259	<hr/> 201,283
Fair value losses/(gains) on investment properties	(308,790)	1,998,151*
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	(4,111)	136,053*
Fair value losses/(gains) on derivative financial instruments, net – transactions not qualifying as hedges	(2,624)	4,778*
Loss on disposal of an unlisted fund investment at fair value through profit or loss	3,071*	-
Loss on disposal of items of property and equipment	9*	17*
Impairment loss on items of property and equipment	11,553*	-
Impairment losses on prepayments, deposits and other receivables	-	66,205

	2024 HK\$'000	2023 HK\$'000
Foreign exchange differences, net	56,072*	(15,501)
Gross rental income	(455,722)	(471,138)
Direct operating expenses arising from rental-earning investment properties	37,255	32,814
Net rental income	<u>(418,467)</u>	<u>(438,324)</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% (2023: 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 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Corporation tax in the United Kingdom (“UK”) has been provided at a rate of 25% (2023: an effective rate of 23.5%) 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 PRC corporate income tax rate of 25% (2023: 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% (2023: 15%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2024 HK\$'000	2023 HK\$'000
Current charge for the year		
UK	49,677	51,206
Overprovision in prior years	<u>(27,333)</u>	<u>(30,133)</u>
Total tax charge for the year	<u>22,344</u>	<u>21,073</u>

8. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

No interim dividend was declared in respect of the years ended 31 December 2024 and 2023.

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 2024 and 2023 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:

	2024 HK\$'000	2023 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>(617,924)</u>	<u>(1,937,240)</u>
	Number of shares	
	2024	2023
<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

	2024 HK\$'000	2023 HK\$'000
Trade receivables	<u>8,744</u>	<u>10,735</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:

	2024 HK\$'000	2023 HK\$'000
1 to 3 months	7,822	8,040
3 to 6 months	922	2,695
Total	<u>8,744</u>	<u>10,735</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

	2024 HK\$'000	2023 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 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 loss attributable to shareholders for the year was HK\$617.9 million (2023: HK\$1,937.2 million). The basic loss per share for the year was HK15.92 cents (2023: HK49.90 cents).

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting ("AGM") will be held on Monday, 19 May 2025. 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 Wednesday, 14 May 2025 to Monday, 19 May 2025, 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., Tuesday, 13 May 2025.

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 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 Profit

Performance for the year was continuously impacted by the prevailing unstable and unpredictable economic conditions arising from the high interest rates environment and slow recovery of the domestic economy. The economy of Mainland China has still no 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\$455.7 million representing a decrease of 3.3% compared to that of last year which was mainly due to the signing of new leases in One Kingdom Street had only completed in the second half of 2024.

Total revenue amounted to HK\$508.3 million (2023: HK\$473.0 million) which represents an increase of 7.5% which mainly came from the increased contribution from the treasury investment business.

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).

As at 31 December 2024, the Group's investment properties in the UK were revalued by Knight Frank Petty Limited ("KF") at GBP1,136 million, representing an increase of 3.2% 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 2024	31 December 2023	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 5.86%	5.03% to 5.89%	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\$617.9 million (2023: HK\$1,937.2 million). The basic loss per share for the year was HK15.92 cents (2023: HK49.90 cents).

Investment Properties

As at 31 December 2024, 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\$455.7 million (2023: HK\$471.1 million) from its investment properties in the UK. The Group's rent collection has been solid with a 98% of rent collected in the year (2023: 98%).

The Group still has 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 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

The property 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.

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 GBP16.0 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.

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 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.

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 2024, an accumulated total of 495 residential units for over GBP989 million in value have been presold in Phase I of Thames City, and a total of 99 residential properties for an aggregate sales price of roughly GBP651 million have been presold 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 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.

The Whiteley

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.

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 31 December 2024. 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. 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.

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 at 30 June 2024 to await for the approval of the redevelopment plan which includes commercial and residential components.

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 June 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 last year.

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\$37.3 million (2023: HK\$1.8 million). The fair value gains from its investment portfolio amounted to HK\$4.1 million (2023: fair value losses of HK\$136.1 million). A net gain on disposal of listed equity securities and redemption of unlisted investment fund of HK\$12.2 million (2023: Nil) was also realised. This was largely in line with the improvement in the performance of the Hong Kong Stock Market in the second half of the year.

CORPORATE STRATEGY AND OUTLOOK

Facing the continuing weak economies in Hong Kong and Mainland China, the Hong Kong Government has abolished the demand-side management measures for residential properties since the beginning of 2024 which provided sales momentum to the market albeit at subdued prices. There are still no 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. Although the long-awaited interest rates cut initiated in the second half of the year, the level of interest rates cut in the near term remains unpredictable in particular the proposed implementation of the new tariffs policy by the US in 2025 which may re-boost inflation and affect the relationship between the US and other major economies and ultimately dampen the global economy growth.

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 for acquisition 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, 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. 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 2024, the portfolio of investments comprised of listed equity securities and unlisted investment funds with an aggregate carrying value of HK\$805.8 million (2023: HK\$1,063.4 million) which is listed in the table below:

	31 December 2024 HK\$' million	31 December 2023 HK\$' million
Financial assets at fair value through profit or loss		
Listed equity securities	45.8	71.2
Unlisted investment funds	760.0	992.2
Total	805.8	1,063.4

In terms of performance, the Group recognized from its portfolio of investments during the year an unrealized fair value gain of HK\$4.1 million (2023: fair value losses of HK\$136.1 million) in the consolidated statement of profit or loss. The Group disposed of a portion of the listed equity securities and redeemed part of the unlisted investment fund, realizing a cash proceed of HK\$273.9 million (2023: Nil) resulted in a net realized gain of HK\$12.2 million (2023: Nil) and the dividend income from the above investments was HK\$37.3 million (2023: HK\$1.8 million). 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.

Liquidity and Financial Resources

As at 31 December 2024, the Group had cash on hand of HK\$1.9 billion. About 30% of the Group's bank deposits and cash were denominated in HKD, 24% in USD, 45% 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 2024, the Group had two investment properties valued at approximately HK\$11.1 billion which are charged with mortgages totalling HK\$6.2 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 decreased to HK\$8.4 billion at 31 December 2024, compared with HK\$8.6 billion at 31 December 2023. The Group's net gearing ratio, which is calculated as net borrowings as a percentage of the owners' equity, increased slightly to 65.9% at 31 December 2024 from 63.7% at 31 December 2023. The Group's adjusted net gearing ratio would be reduced to 59.6% (2023: 55.8%) if the portfolio of investments was taken into account.

As at 31 December 2024, the total debt was HK\$10.3 billion (2023: HK\$11.4 billion) with the maturity profile spreading over a period of four years with HK\$3.0 billion repayable within one year and the remaining HK\$7.3 billion repayable after one year. About 60% of the Group's total debt was denominated in GBP, 22% in USD, 17% in HKD, and 1% in RMB. The debt to total assets ratio was 44% (2023: 45%) and is calculated as debt as a percentage to total assets. As at 31 December 2024, except for the notes payable of HK\$2.3 billion (2023: HK\$2.3 billion) and other loan of HK\$57.5 million (2023: HK\$59.6 million) bearing interest at fixed rates, all bank borrowings bear interest at floating interest rates. The weighted average cost of debt was 5.9% (2023: 5.8%) per annum during the year.

Net current liabilities were HK\$482 million mainly due to the classification of US\$300 million guaranteed notes payable from non-current liability to current liability due to its maturity date falling in 2025 and the refinancing of this liability is supported by the credit facility provided by the controlling shareholder.

As at 31 December 2024, the owners' equity was HK\$12.8 billion (2023: HK\$13.5 billion) and the net assets value per share was HK\$3.29 (2023: HK\$3.49).

Contingent Liabilities/Financial Guarantees

At 31 December 2024, the Group had the following contingent liabilities/financial guarantees:

1. Guarantees given to banks (2023: banks and an independent third party) in connection with facilities granted to associates up to HK\$1,328 million (2023: HK\$1,538 million).
2. Guarantees given to certain financial institutions in connection with the cost overrun guarantee in respect of the project development costs of a joint venture up to HK\$608 million (2023: HK\$822 million).

Pledge of Assets

As at 31 December 2024, investment properties, bank deposits, and property and equipment in the respective amounts of HK\$11.1 billion, HK\$326.5 million and HK\$55.5 million, and the equity interests of certain subsidiaries have been pledged as security for banking facilities granted to the Group and a joint venture of 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 2024, the Group employed a total of 105 employees in Hong Kong, Mainland China and the UK for its principal business. Remuneration cost for the year (excluding directors' emoluments) amounted to approximately HK\$127 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 2024, 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 own 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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

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 2024 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 2024.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Company's website at www.ccland.com.hk and the HKEXnews website at www.hkexnews.hk. The Company's 2024 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, 24 March 2025

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.