C C LAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 1224

INTERIM REPORT 2026

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Contents

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

STOCK CODE

1224

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS

33rd Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

INDEPENDENT AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance

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

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 2026.

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 the Chinese mainland. The Group believes these cities with their sound infrastructures will see continual economic growth, and prudent investments can generate attractive returns on a long-term basis.

Revenue and Operating Results

During the period under review, the Group recorded a consolidated revenue of approximately HK$274.3 million (six months ended 30 June 2025: HK$250.3 million) and a profit of approximately HK$68.0 million (six months ended 30 June 2025: loss of HK$36.8 million). The profit for the period was primarily attributable to the increase in fair value gains on the revaluations of the Group's investment properties in the UK as at 30 June 2026 and was partially offset by the decrease in the exchange gains recorded during the reporting period. The profit attributable to shareholders was HK$32.1 million (six months ended 30 June 2025: loss of HK$36.8 million). The basic earnings per share for the period was HK0.83 cents (six months ended 30 June 2025: basic loss per share of HK0.95 cents).

Despite the volatile markets with unstable and unpredictable economic conditions arising from the escalating geopolitical and trade tensions, the London office leasing market has remained resilient and stable, and rents are showing an upward trend especially for the best-in-class space. The rental income from the investment property portfolio increased by 9.5% to HK$273.8 million (six months ended 30 June 2025: HK$250.0 million) due to the increase in contract rent following the completion of rent review and the appreciation of the GBP against the HKD during the period.

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, mainly comprising of listed equity securities and unlisted investment funds, recorded a fair value gain of HK$1.8 million (six months ended 30 June 2025: HK$10.1 million).

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$42.5 million (six months ended 30 June 2025: HK$10.3 million).

The value of the Group's investment properties in the UK recorded a fair value gain of HK$141.9 million (six months ended 30 June 2025: HK$24.8 million) during the period.

As at 30 June 2026, the Group's investment properties in the UK were revalued by Knight Frank Petty Limited ("KF") to be at GBP1,180.7 million, representing an increase of 1.3% 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	30 June 2026	31 December 2025	Relationship to fair value
Estimated rental values (per square foot per annum)	**GBP59 to GBP130**	GBP60 to GBP112.5	The higher the rental values the higher the fair value
Equivalent yields	**5.06% to 5.76%**	5.01% to 5.78%	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.

Investment Properties

As at 30 June 2026, 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 867,000 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 generate a secure and stable revenue income stream.

During the period, the Group generated a rental income of HK$273.8 million (six months ended 30 June 2025: HK$250.0 million) from these two investment properties in the UK. The Group's rent collection has remained at a high level of 98% during the period (six months ended 30 June 2025: 99%).

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 with a height of 225 metres (738 feet), is an iconic best-in-class building in the Central London district. The building's distinctive wedge-shaped architectural design has created several specific spaces to cater for the different needs of the tenants' businesses. The combination of modern offices and food experiences in the neighborhood enables tenants' businesses to attract and retain talented staff. The property consists of 46 floors which are used mainly for office purposes and is held by the Group as investment property for long-term capital growth. It comprises approximately 602,000 sqf of office and retail space and is fully let with a weighted average unexpired lease term of approximately 7.0 years with 5.8 years on a term-certain basis. The building's tenant base includes several renowned international insurance companies alongside other financial institutions, technology, and professional service businesses. Following the completion of rent review of approximately 36,500 sqf with an average 13% increase in the reviewed annual rent during the period, the current annual contract rent of The Leadenhall Building increased to around GBP45.0 million (31 December 2025: GBP44.7 million). The office space was fully leased as at 30 June 2026. The rental yield is approximately 3.9% (31 December 2025: 3.9%) 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 2025: GBP16.9 million), equivalent to an annual yield of 5.8% (31 December 2025: 5.8%). The building is 89% leased to reputable major tenants. Apart from office accommodation, after completion of the metro Elizabeth Line's related construction works in 2024, Transport for London has returned to One Kingdom Street 15,360 sqf of vacant space below the office tower. The Group is currently exploring various leasing options for this vacant space which may become 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 2026, the Group has several property projects operating through joint ventures in Central London, Hong Kong and the Chinese mainland.

The Group's total investments in joint venture projects slightly increased to HK$8.1 billion as at 30 June 2026, from HK$7.9 billion as at 31 December 2025. There was no acquisition or disposal of joint ventures during the period.

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 2026, the Group held interests in centrally located development projects in the UK and Hong Kong.

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 2026, an accumulated total of 522 residential units with over GBP1.1 billion in value have been sold in Phase I of Thames City, and a total of 105 residential units with an aggregate sales price of roughly GBP716 million have also been sold in The Whiteley.

Thames City

Just along the south bank of the section of River Thames in Central London, the 10-acre former New Covent Garden Market site is now being redeveloped as Thames City, a mixed-use development featuring 12 residential and commercial blocks, ranging in height from 4 to 53 storeys, and a park which forms part of a vibrant regeneration district that runs from the Vauxhall Bridge to the Battersea Power Station. When fully completed, Thames City comprises approximately 1,500 luxury residential units with a total saleable area of approximately 1.7 million sqf, including three prominent towers which rise to 36-53 storeys above basement, providing exceptional panoramic views over the whole of London. Other facilities include a grand clubhouse with a 30-metre-long swimming pool, a state-of-the-art gymnasium, movie theatre, karaoke lounge, landscaped gardens, restaurants, retail outlets and commercial spaces. During the period, a total of 7,300 sqf or 3 units were sold and recognized in the profit and loss account of the project company, contributing GBP20 million in sales revenue. Thames City's marketing is moving along with much success. The project has received positive response from both domestic and international buyers and is hailed as an incredible success in terms of quality and sales performance in London.

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

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

The Whiteley

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

The practical completion of The Whiteley was fully achieved in the period and delivered 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 2026, it has presold 105 residential units for GBP716 million of which 103 residential units with a sales amount of GBP684 million have been delivered to the buyers. In addition, the 109-key Six Senses Hotel which forms part of The Whiteley has also been sold for GBP180 million and completed in March 2026.

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

Hong Kong

Harbourside HQ

Located next to the Kai Tak Development District, Harbourside HQ is a 28-storey Grade A office building with a total marketable gross floor area of approximately 795,000 sqf, including retail spaces on the ground and first floor, and 285 parking spaces. Overlooking Kai Tak and the Kwun Tong Promenade, the property is situated close to the Ngau Tau Kok MTR station, connecting it to different districts of Hong Kong. With its unique location and iconic 136.5 metres height, Harbourside HQ commands a panoramic harbour view stretching from the Lei Yue Mun Straits to the Victoria Harbour. The nearby retail and commercial structures offer amenities in shopping, dining, and entertainment. The occupancy rate was 73% as at 30 June 2026. The cost of acquisition was HK$7.5 billion in which the Group has a 25% interest. During the period, application to convert the site from commercial use to residential use has been submitted to the relevant government departments in order to create additional development potential for this project.

No. 15 Shouson

No. 15 Shouson is located at No. 15 Shouson Hill Road West. It comprises 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 2026, the sales of 11 luxury villas were completed yielding a total sales revenue of approximately HK$5.3 billion of which 3 villas with a sales revenue of HK$807 million were completed during the period. Only 4 remaining villas are available for sale and will continue to provide positive contribution to the Group in the coming years.

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

Kowloon Bay International Trade & Exhibition Centre ("KITEC")

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

Lai Sun Yuen Long Centre

Subsequent to this reporting period, the Group completed the acquisition of 25% ownership interest in Lai Sun Yuen Long Centre at a consideration of HK$251.4 million to capture the window provided by the apparent recovery of the Hong Kong residential market. The site will be redeveloped into two residential blocks with car parking spaces and retail shops with a total gross floor area of approximately 484,935 sqf. The details were stated in the Company's announcement dated 17 July 2026.

Treasury Investment Business

The dividends from investments amounted to HK$0.5 million (six months ended 30 June 2025: HK$0.4 million). The fair value gains from its investment portfolio amounted to HK$1.8 million (six months ended 30 June 2025: HK$10.1 million).

CORPORATE STRATEGY AND OUTLOOK

The Group continues to receive stable rental income from the two commercial properties in Central London, UK. Following the interest rates cut by the major economies in the year, the pressure arising from the persistent high interest rates environment in the recent years has decreased. However, the chance of further interest rates cut in 2026 now seems remote due to the Middle East War in the early 2026 which has driven up the crude oil price. The Group expects the global economy will continuously be full of challenges and uncertainties in the years to come.

The Group will continue to adopt a wait and see approach in tackling the unstable and unpredictable economic conditions and 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. Timing is everything, and the Group, sensing the recovery of the Hong Kong residential market, has seized the opportunity to participate in the Yuen Long joint venture Project.

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

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

FINANCIAL REVIEW

Treasury Investments

The Group regularly reviews and manages its capital structure to ensure that its financial position remains sound. 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 mainly comprised of listed equity securities and unlisted investment funds. As at 30 June 2026, the portfolio of investments has an aggregate carrying value of HK$286.1 million (31 December 2025: HK$244.1 million) which is listed in the table below:

	30 June 2026 HK$' million	31 December 2025 HK$' million
Financial assets at fair value through profit or loss		
Listed equity securities	**20.3**	21.2
Unlisted investment funds	**227.3**	222.9
Unlisted equity investment	**35.3**	–
Others	**3.2**	–
Total	**286.1**	244.1

In terms of performance, the Group recognized from its portfolio of investments during the period an unrealized fair value gain of HK$1.8 million (six months ended 30 June 2025: HK$10.1 million) in the consolidated statement of profit or loss. The dividend income from the above investments was HK$0.5 million (six months ended 30 June 2025: HK$0.4 million). In terms of future prospects of the Group's investments, the performance of the listed equity securities and unlisted investment funds is to a large extent subject to the performance of the relevant financial markets which are changing rapidly and unpredictably.

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

Liquidity and Financial Resources

As at 30 June 2026, the Group had cash on hand of HK$1.6 billion. About 20% of the Group's bank deposits and cash were denominated in HKD, 5% in USD, 74% 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 2026, the Group had two investment properties valued at approximately HK$12.3 billion which are charged with mortgages totalling HK$6.5 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 was HK$6.2 billion at 30 June 2026 (31 December 2025: HK$5.9 billion) The Group's net gearing ratio, which is calculated as net borrowings as a percentage of the owners' equity, was 48.1% at 30 June 2026 (31 December 2025: 45.5%). The Group's adjusted net gearing ratio would be 45.9% (31 December 2025: 43.6%) if the portfolio of investments was taken into account.

As at 30 June 2026, the total debt was HK$7.8 billion (31 December 2025: HK$7.8 billion) with the maturity profile spreading over a period of three years with HK$5.7 billion repayable within one year and the remaining HK$2.1 billion repayable after one year. About 83% of the Group's total debt was denominated in GBP, 16% in HKD, and 1% in RMB. The debt to total assets ratio was 35% (31 December 2025: 35%) and is calculated as debt as a percentage to total assets. As at 30 June 2026, except for the other loan of HK$113.2 million (31 December 2025: HK$70.3 million) bearing interest at fixed rates, all bank borrowings bear interest at floating interest rates. The weighted average cost of debt was 5.2% (31 December 2025: 5.4%) per annum during the period.

The Group is able to maintain a healthy balance sheet. Total assets as at 30 June 2026 were HK$22.6 billion (31 December 2025: HK$22.7 billion), of which approximately 9% (31 December 2025: 11%) was current in nature. Net current liabilities were HK$3.8 billion (31 December 2025: net current assets of HK$1.0 billion).

As at 30 June 2026, the owners' equity was HK$12.9 billion (31 December 2025: HK$13.0 billion) and the net assets value attributable to equity holders per share was HK$3.34 (31 December 2025: HK$3.35).

Contingent Liabilities/Financial Guarantees

At 30 June 2026, the Group had the following contingent liabilities/financial guarantees:

1. Guarantees given to banks in connection with facilities granted to associates up to HK$1,242 million (31 December 2025: HK$1,282 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$94 million (31 December 2025: HK$542 million).

Pledge of Assets

As at 30 June 2026, investment properties, bank deposits, and property and equipment in the respective amounts of HK$12.3 billion, HK$14.0 million and HK$52.9 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 2026, the Group employed a total of 103 employees in Hong Kong, the Chinese mainland and the UK for its principal business. Remuneration cost for the period (excluding directors' emoluments) amounted to approximately HK$54 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 period ended 30 June 2026, no equity-settled share option expense was charged to the consolidated statement of profit or loss.

INTERIM DIVIDEND

The Board has resolved not to declare any payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 June 2026, 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 of the Company's associated corporations (long positions)

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

Notes:

1. 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 Mr. Cheung Chung Kiu ("Mr. Cheung").

2. Such shares were held directly by Rose Dynamics Limited, which was wholly-owned by Windsor Dynasty.

3. Such share was held directly by Victory Trend Holdings Limited, which was wholly-owned by Mr. Cheung.

4. 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 2026.

Save as disclosed above, as at 30 June 2026, 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.

SHARE OPTIONS

On 19 May 2025, the Company adopted a 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 1 January 2026 and 30 June 2026. No share options were granted under the 2025 Scheme since its adoption and up to 30 June 2026. Accordingly, there were no share options outstanding as at 1 January 2026 and 30 June 2026, 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 2026, 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 2026.

3. All of the interests disclosed above represent long positions.

Save as disclosed above, as at 30 June 2026, 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 2026.

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 2026.

UPDATE ON DIRECTORS' INFORMATION

Mr. Lam Kin Fung Jeffrey was appointed as the chairperson of the board of directors of the Hung Shui Kiu Industry Park Company Limited, effective 1 June 2026.

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 2026. As at 30 June 2026, 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 25 March 2026, the Company made an announcement pursuant to Rule 13.18 of the Listing Rules in relation to the facility agreement ("FA1") entered into by the Company as borrower, with certain financial institutions as lenders, relating to a term loan facility in an aggregate amount of HK$1,250,000,000 with a term of 36 months from the utilization date. FA1 contains specific performance obligation on Mr. Cheung stipulating that 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 single 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 FA1 may immediately be cancelled, whereupon the facility shall immediately cease to be available for further utilization, or (ii) any part of any commitment of the lenders under FA1 may immediately be cancelled, whereupon the relevant commitment of the lenders under FA1 shall immediately be reduced accordingly, and/or (iii) all or part of the loan, together with accrued interest, and all other amounts accrued or outstanding under FA1 and other ancillary finance documents may become immediately due and payable, and/or (iv) all or part of the loan may immediately become payable on demand, and/or (v) any or all of the rights, remedies, powers or discretions of the security agent appointed under FA1 and other ancillary finance documents may be exercised.

On 17 August 2026, the Company made an announcement pursuant to Rule 13.18 of the Listing Rules in relation to the first supplement agreement (the "First Supplemental Agreement") entered into by the Company (as guarantor and obligor) with, among others, certain financial institutions (as lenders), Crystal Concept Developments Limited (an indirectly wholly owned subsidiary of the Company, as obligor) and Star Success International Limited ("Star Success", a joint venture indirectly held as to 25% by the Company, as borrower and obligor) in respect of the original facility agreement dated 26 May 2026 (as amended and supplemented by the First Supplemental Agreement and as amended and restated by the form of amended and restated facility agreement, and as may be further novated, amended, supplemented and/or restated from time to time, "FA2") relating to term loan facilities granted to Star Success in the aggregate principal amount of HK$891,955,000. All loans under FA2 shall be repaid in full on the date falling 12 months from the date on which the first loan is made. FA2 contains specific performance obligation on Mr. Cheung stipulating that Mr. Cheung shall, unless with the prior written consent of the facility agent (acting on the instructions of all the lenders), (i) continue to be the single largest direct or indirect shareholder of the Company; and (ii) continue to directly or indirectly beneficially own not less than 35% of all issued voting shares in the Company. A breach of the above specific performance obligation will constitute an event of default under FA2. On and at any time after the occurrence of an event of default which is continuing, the facility agent may, and shall if so directed by the majority lenders under FA2, by notice to Star Success, exercise various remedies including, among other things, declaring all or part of the loans, together with accrued interest and all other amounts accrued or outstanding under the relevant finance documents, to be immediately due and payable.

As at the date of this interim report, the specific performance obligations on Mr. Cheung under both FA1 and FA2 continue to be satisfied and complied with by Mr. Cheung.

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$6,649,258,000, which represented approximately 29.4% of the Group's total assets as at 30 June 2026.

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 2026 is presented below:

	Combined balance sheet HK$'000
Non-current assets	9,671,327
Current assets	19,292,951
Current liabilities	(11,131,882)
Non-current liabilities	(4,440,134)
Net assets	13,392,262
Share capital	8
Reserves	13,392,254
Total equity	13,392,262

As at 30 June 2026, the consolidated attributable interest of the Group in these affiliated companies amounted to HK$8,057,432,000.

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 2026.

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, 20 August 2026

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (Unaudited)	 2025 HK$'000 (Unaudited)
REVENUE	4	**274,320**	250,337
Cost of services provided		**(29,324)**	(6,990)
Gross profit		**244,996**	243,347
Other income and gains, net	4	**183,822**	172,820
Administrative expenses		**(118,337)**	(124,021)
Other expenses	5	**(190)**	(13)
Finance costs		**(208,830)**	(284,938)
Share of profits and losses of:			
Joint ventures		**(39,601)**	45,010
Associates		**(2,886)**	(55,355)
PROFIT/(LOSS) BEFORE TAX	5	**58,974**	(3,150)
Income tax credit/(expense)	6	**8,998**	(33,604)
PROFIT/(LOSS) FOR THE PERIOD		**67,972**	(36,754)
Attributable to:			
Ordinary equity holders of the parent		**32,082**	(36,754)
Holder of perpetual capital securities		**35,890**	–
		67,972	(36,754)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted		**HK0.83 cents**	HK(0.95) cents

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**67,972**	(36,754)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedge:		
Effective portion of changes in fair value of hedging instruments arising during the period	**6,849**	(56,273)
Exchange differences on translation of foreign operations	**(113,415)**	1,126,235
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	**(106,566)**	1,069,962
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**(106,566)**	1,069,962
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**(38,594)**	1,033,208
Attributable to:		
Ordinary equity holders of the parent	**(74,484)**	1,033,208
Holder of perpetual capital securities	**35,890**	–
	(38,594)	1,033,208

Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment	9	**87,827**	68,939
Investment properties		**12,258,027**	12,213,740
Golf club membership		**10,540**	10,540
Investments in joint ventures		**5,925,568**	5,839,454
Investments in associates		**2,131,749**	2,074,119
Prepayments, deposits and other receivables	11	**8,337**	1,224
Financial assets at fair value through profit or loss		**38,525**	–
Derivative financial instruments		**9,288**	9,607
Total non-current assets		**20,469,861**	20,217,623
CURRENT ASSETS			
Trade receivables	10	**7,291**	11,504
Prepayments, deposits and other receivables	11	**170,345**	170,032
Financial assets at fair value through profit or loss		**247,537**	244,086
Derivative financial instruments		**16,489**	–
Prepaid income tax		**87,977**	104,519
Pledged deposits		**14,000**	–
Restricted bank balances		**82,570**	76,456
Cash and cash equivalents		**1,507,424**	1,827,901
Total current assets		**2,133,633**	2,434,498
CURRENT LIABILITIES			
Other payables and accruals		**225,144**	239,438
Derivative financial instruments		**–**	729
Interest-bearing bank and other borrowings	12	**5,703,847**	1,193,276
Tax payable		**10,830**	10,537
Total current liabilities		**5,939,821**	1,443,980
NET CURRENT ASSETS/(LIABILITIES)		**(3,806,188)**	990,518
TOTAL ASSETS LESS CURRENT LIABILITIES		**16,663,673**	21,208,141
NON-CURRENT LIABILITIES			
Other payables		**24,767**	27,071
Interest-bearing bank and other borrowings	12	**2,131,657**	6,635,227
Total non-current liabilities		**2,156,424**	6,662,298
Net assets		**14,507,249**	14,545,843
EQUITY			
Issued capital	13	**388,233**	388,233
Reserves		**12,560,828**	12,635,312
Equity attributable to ordinary equity holders of the parent		**12,949,061**	13,023,545
Perpetual capital securities		**1,558,188**	1,522,298
Total equity		**14,507,249**	14,545,843

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	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$'000 (Unaudited)**	**Perpetual capital securities HK$'000 (Unaudited)**	**Total equity HK$'000 (Unaudited)**
At 1 January 2026	**388,233**	**11,977,078***	**218,503***	**9,607***	**430,124***	**1,522,298**	**14,545,843**
Profit for the period	**–**	**–**	**–**	**–**	**32,082**	**35,890**	**67,972**
Other comprehensive income/(loss) for the period:							
Cash flow hedge:							
Changes in fair value of hedging instruments arising during the period	**–**	**–**	**–**	**6,849**	**–**	**–**	**6,849**
Exchange differences:							
Translation of foreign operations	**–**	**–**	**(113,415)**	**–**	**–**	**–**	**(113,415)**
Total comprehensive income/(loss) for the period	**–**	**–**	**(113,415)**	**6,849**	**32,082**	**35,890**	**(38,594)**
At 30 June 2026	**388,233**	**11,977,078***	**105,088***	**16,456***	**462,206***	**1,558,188**	**14,507,249**

* These reserve accounts comprise the consolidated reserves of HK$12,560,828,000 (31 December 2025: HK$12,635,312,000) 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 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

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		**77,581**	113,251
Dividends received		**535**	351
Tax refunded/(paid), net		**24,967**	(26,174)
Interest paid		**(196,832)**	(268,441)
Net cash flows used in operating activities		**(93,749)**	(181,013)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in joint ventures		**(490,997)**	(24,334)
Return of capital from joint ventures		**312,480**	246,949
Repayment of an amount due to a joint venture		**–**	(52,953)
Investments in associates		**(60,516)**	(42,250)
Return of capital from associates		**–**	4
Interest received from bank deposits		**24,082**	27,454
Additions to investment properties		**(2,077)**	(24,462)
Purchase of items of property and equipment	9	**(280)**	(92)
Purchase of financial assets at fair value through profit or loss		**(39,282)**	–
Proceeds from disposal of items of property and equipment		**28**	–
Proceeds from redemption of an unlisted fund investment at fair value through profit or loss		**–**	545,896
Placement of pledged deposits		**(14,000)**	(250,000)
Withdrawal of pledged deposits		**–**	326,472
Net cash flows from/(used in) investing activities		**(270,562)**	752,684
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease payments		**(4,962)**	(6,189)
New bank and other borrowings		**700,698**	263,132
Repayment of bank and other borrowings		**(651,818)**	(492,926)
Net cash flows from/(used in) financing activities		**43,918**	(235,983)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(320,393)**	335,688
Cash and cash equivalents at beginning of period		**1,827,901**	1,535,223
Effect of foreign exchange rate changes, net		**(84)**	7,779
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,507,424**	1,878,690
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**770,906**	1,156,104
Non-pledged time deposits with original maturity of less than three months when acquired		**736,518**	722,586
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows		**1,507,424**	1,878,690

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 2026 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 2025.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by HK$3,806,188,000. In addition, the Group recorded a net cash used in operating activities of HK$93,749,000 for the six months ended 30 June 2026.

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, which included the following:

i) The net current liability position was caused by reclassification of certain non-current liabilities to current portion due to the maturity dates of respective loans and the directors of the Company believe that the Group is able to refinance these current liabilities, which mainly arose from a mortgage loan pledged by the Group's investment property, by taking into account the investment property's fair value; and

ii) In December 2024, Mr. Cheung Chung Kiu, the chairman and the controlling shareholder of the Company, has provided to the Group a committed revolving loan facility with a principal amount of HK$3,000,000,000 (the "Shareholder Facility"). As at 30 June 2026, the Group has unutilised HK$1,500,000,000 of the Shareholder Facility and unutilised banking facilities of HK$620,000,000. The directors of the Company believe that the revolving bank loan of HK$620,000,000 as at 30 June 2026 will continue to be made available to the Group and will not be withdrawn unexpectedly within the next twelve months from the end of the reporting period.

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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's unaudited interim condensed consolidated financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

Prior to the initial application of the amendments, the Group derecognised other payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, other payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks. The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. 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.

3. OPERATING SEGMENT INFORMATION *(continued)*

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	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Segment revenue (note 4)						
Revenue from external customers	**273,785**	249,986	**535**	351	**274,320**	250,337
Segment results	**316,406**	325,681	**(20,524)**	(9,384)	**295,882**	316,297
Corporate and unallocated expenses					**(28,078)**	(34,509)
Finance costs					**(208,830)**	(284,938)
Profit/(loss) before tax					**58,974**	(3,150)

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	
	2026	2025
	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	**5,505**	4,108
Other lease payments, including fixed payments	**268,280**	245,878
	273,785	249,986
Dividend income from listed equity investments	**535**	351
Total revenue	**274,320**	250,337
Other income and gains, net		
Bank interest income	**23,679**	27,044
Gain on redemption of an unlisted fund investment at fair value through profit or loss	**–**	340
Fair value gains on investment properties	**141,883**	24,848
Fair value gains on financial assets at fair value through profit or loss, net	**1,806**	10,134
Fair value gains on derivative financial instruments, net – transactions not qualifying as hedges	**10,050**	13,550
Exchange gains, net	**1,167**	96,865
Gain on disposal of items of property and equipment, net	**2**	–
Others	**5,235**	39
Total other income and gains, net	**183,822**	172,820

5. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Depreciation of owned assets	**1,155**	2,861
Depreciation of right-of-use assets	**5,940**	6,880
Total	**7,095**	9,741
Loss/(gain) on disposal of items of property and equipment, net	**(2)**	13*
Loss on lease modification	**190***	–
Foreign exchange differences, net	**(1,167)**	(96,865)
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**72,522**	71,154
Pension scheme contributions**	**3,932**	3,923
Total	**76,454**	75,077

* 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% (2025: 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 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Corporation tax in the United Kingdom ("UK") has been provided at a rate of 25% (2025: 25%) according to the requirements set forth in the relevant UK tax laws and regulations.

Tax on profits assessable in the Chinese mainland has been calculated at the applicable People's Republic of China corporate income tax rate of 25% (2025: 25%) during the period, except for one subsidiary of the Group, which is operating in Tibet and is entitled to a preferential income tax rate of 15% (2025: 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	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax charge for the period		
UK	**22**	33,604
Overprovision in prior years	**(9,020)**	–
Total tax charge/(credit) for the period	**(8,998)**	33,604

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 2026 (six months ended 30 June 2025: 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 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during the periods.

The calculation of basic and diluted earnings/(loss) per share is based on:

	Six months ended 30 June	
	2026	2025
	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	**32,082**	(36,754)

	Number of shares	
	Six months ended 30 June	
	2026	2025
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 2026, the Group acquired items of property and equipment at a cost of HK$26,544,000 (six months ended 30 June 2025: HK$6,434,000), including owned assets of HK$280,000 (six months ended 30 June 2025: HK$92,000) and right-of-use assets of HK$26,264,000 (six months ended 30 June 2025: HK$6,342,000).

10. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	HK$'000	HK$'000
	(Unaudited)	(Audited)
Trade receivables	**7,291**	11,504

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.

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 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
1 to 3 months	**6,571**	11,439
3 to 6 months	**720**	65
Total	**7,291**	11,504

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

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Prepayments	**13,665**	10,657
Deposits and other receivables	**10,156**	10,977
Due from associates (note)	**1,287,594**	1,244,037
Total prepayments, deposits and other receivables	**1,311,415**	1,265,671
Less: Impairment allowance	**(1,132,733)**	(1,094,415)
	178,682	171,256
Less: Portion classified as non-current assets	**(8,337)**	(1,224)
Portion classified as current assets	**170,345**	170,032

Note: As at 30 June 2026, the amounts due from associates were stated at amortised cost with an aggregate principal amount of Renminbi ("RMB")1,114,284,000 (equivalent to HK$1,287,594,000) (31 December 2025: RMB1,114,284,000 (equivalent to HK$1,244,037,000)) 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 2025: 9% to 18.25%) per annum and were overdue at the reporting date (31 December 2025: overdue at the reporting date).

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

Deposits and other receivables mainly represent rental deposits, deposits with vendors and receivables from counterparties which have no history of default. As at 30 June 2026, except for the amounts due from associates with a gross amount of HK$1,287,594,000 (31 December 2025: HK$1,244,037,000) were overdue, the financial assets included in the above balances were not overdue (31 December 2025: 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 2026, except for the amounts due from associates with a gross amount of HK$1,287,594,000 (31 December 2025: HK$1,244,037,000) which were categorised within Stage 3 (31 December 2025: 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 2025: 100%) and the loss given default was estimated to be approximately 88% (31 December 2025: 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 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
At the beginning of the period/year	**1,094,415**	1,044,505
Exchange realignment	**38,318**	49,910
At the end of the period/year	**1,132,733**	1,094,415

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Contractual interest rate	**Maturity**	**HK$'000**	Contractual interest rate	Maturity	HK$'000
Current						
Bank loans						
– secured	**SONIA+1.5%**	**2027**	**5,550,707**	N/A	N/A	–
– unsecured	**N/A**	**N/A**	**–**	HIBOR+1.85%	2026	1,153,040
Current portion of long-term bank loan						
– secured	**SONIA+1.66%**	**2026 to 2027**	**39,901**	SONIA+1.66%	2026	40,236
Other loan – unsecured	**3.85%**	**2027**	**113,239**	N/A	N/A	–
Total – current			**5,703,847**			1,193,276
Non-current						
Bank loans						
– secured	**HIBOR+1.9%, SONIA+1.66%**	**2027 to 2029**	**2,131,657**	SONIA+1.5% to +1.66%	2027 to 2028	6,564,887
Other loan – unsecured	**N/A**	**N/A**	**–**	3.85%	2027	70,340
Total – non-current			**2,131,657**			6,635,227
Total			**7,835,504**			7,828,503
Analysed into:						
Bank loans repayable:						
Within one year			**5,590,608**			1,193,276
In the second year			**1,076,415**			5,663,935
In the third to fifth years, inclusive			**1,055,242**			900,952
Subtotal			**7,722,265**			7,758,163
Other loan repayable:						
Within one year			**113,239**			–
In the second year			**–**			70,340
Subtotal			**113,239**			70,340
Total			**7,835,504**			7,828,503

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 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Investment properties	**12,258,027**	12,213,740
Bank balances	**129,958**	89,081

(b) As at 30 June 2026, except for the other loan of HK$113,239,000 (31 December 2025: HK$70,340,000) 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 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
HK$	**1,219,032**	1,153,040
GBP	**6,503,233**	6,605,123
RMB	**113,239**	70,340
Total	**7,835,504**	7,828,503

(d) The Group's bank borrowings of HK$6,503,233,000 (31 December 2025: HK$6,605,123,000) are secured by pledges over the equity interests of certain subsidiaries of the Group.

13. SHARE CAPITAL

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'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

14. COMMITMENTS

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 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Capital contributions payable to a joint venture	**112,951**	112,951
Capital contributions payable to an associate	**3,929**	3,796
Properties under development	**1,691,241**	68,481
Total	**1,808,121**	185,228

15. FINANCIAL GUARANTEES

(a) As at 30 June 2026, the Group has given guarantees to banks in connection with facilities granted to associates up to HK$1,241,800,000 (31 December 2025: HK$1,281,701,000), and the related facilities were utilised to the extent of HK$1,241,800,000 (31 December 2025: HK$1,281,701,000).

(b) As at 30 June 2026, 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$94,430,000 (31 December 2025: HK$542,337,000).

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.

16. PLEDGE OF ASSETS

As at 30 June 2026, certain of the Group's property and equipment with a carrying amount of HK$52,944,000 (31 December 2025: HK$53,809,000) was pledged to secure general banking facilities granted to the Group, of which the banking facilities were not utilised as at 30 June 2026 and 31 December 2025.

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 are included in note 12 to the condensed consolidated financial information.

17. 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 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Due from associates	**1,287,594**	1,244,037
Due to a joint venture	**27,201**	27,484

(b) Details of the financial guarantees given by the Group to its joint ventures and associates are set out in note 15 to the condensed consolidated financial information.

(c) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Short-term employee benefits paid to key management personnel	**19,634**	19,566

(d) Perpetual capital securities provided by Mr. Cheung:

As at 30 June 2026, HK$1,500,000,000 (31 December 2025: HK$1,500,000,000) of the Shareholder Facility has been utilised with interest of HK$58,188,000 accrued and unpaid (31 December 2025: HK$22,298,000).

18. 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 2026 and 31 December 2025 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 fair value of investments in life insurance policies is determined with reference to the cash values of the policies at the date of withdrawal, as provided by the insurance company. The fair value of an unlisted equity investment has been estimated by using valuation technique based on assumptions that are not supported by observable market prices or rates. 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 2025: A+ to AA-). Derivative financial instruments, including interest rate swaps, are measured using valuation techniques similar to 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 interest rate swaps are the same as their fair values.

As at 30 June 2026 and 31 December 2025, the mark-to-market value of the derivative asset and derivative liability position was 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.

18. 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 2026 (Unaudited)				
Financial assets at fair value through profit or loss:				
Listed equity investments	**20,277**	**–**	**–**	**20,277**
Unlisted fund investments	**–**	**227,260**	**–**	**227,260**
Investments in life insurance policies	**–**	**–**	**3,166**	**3,166**
Unlisted equity investment	**–**	**–**	**35,359**	**35,359**
Derivative financial instruments	**–**	**25,777**	**–**	**25,777**
Total	**20,277**	**253,037**	**38,525**	**311,839**
As at 31 December 2025 (Audited)				
Financial assets at fair value through profit or loss:				
Listed equity investments	21,189	–	–	21,189
Unlisted fund investments	–	222,897	–	222,897
Derivative financial instruments	–	9,607	–	9,607
Total	21,189	232,504	–	253,693

	Fair value measurement using significant observable inputs (Level 2) HK$'000
Liabilities measured at fair value:	
As at 31 December 2025 (Audited)	
Derivative financial instruments	729

The Group did not have any financial liabilities measured at fair value as at 30 June 2026.

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 2025: Nil).

19. EVENT AFTER THE REPORTING PERIOD

On 17 July 2026, Crystal Concept Developments Limited ("Crystal Concept"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which Crystal Concept conditionally agreed to acquire 25% of all the issued shares of Leading Avenue Limited (the "Target JV"), which indirectly holds an industrial building in Yuen Long for redevelopment purpose, and 50% of the shareholder's loan owing by the Target JV to the Vendor, at a consideration of approximately HK$251,400,000 (subject to adjustments). Further details of the acquisition are set out in the announcement of the Company dated on 17 July 2026. The acquisition was completed on 17 August 2026.

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 20 August 2026.