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)

DISCLOSEABLE TRANSACTION
ACQUISITION OF INTERESTS IN TARGET JV

THE ACQUISITION

The Board is pleased to announce that on 17 July 2026, Crystal Concept (a wholly-owned subsidiary of the Company) (as purchaser) and Roman Eagles (as vendor) entered into the SPA. Pursuant to the SPA, (i) Crystal Concept has conditionally agreed to purchase, and Roman Eagles has conditionally agreed to sell, the Sale Share; and (ii) Crystal Concept has conditionally agreed to take up the assignment of, and Roman Eagles has conditionally agreed to assign and transfer, the Sale Loan. Completion will be conditional upon satisfaction or waiver of the Conditions Precedent.

THE SHAREHOLDERS' AGREEMENT

Pursuant to the SPA, Crystal Concept and Roman Eagles shall, upon Completion, enter into the Shareholders' Agreement with Upland Eagle and the Target JV to regulate their respective rights and obligations in relation to the operation and management of business of the Target JV Group, the Project and the financial needs and exploitation thereof.

IMPLICATION UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition, when aggregated with the Group's financial assistance under the Shareholders' Agreement, exceeds 5% but is less than 25%, the entering into of the SPA and the Shareholders' Agreement constitutes a discloseable transaction of the Company. Accordingly, the Transaction is subject to the notification and publication requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

1. SPA

The SPA was entered into between Crystal Concept (as purchaser) and Roman Eagles (as vendor) on 17 July 2026. The principal terms of the SPA are summarised as follows:

Acquisition	(i) Crystal Concept shall purchase, and Roman Eagles shall sell, the Sale Share; and (ii) Crystal Concept shall take up the assignment of, and Roman Eagles shall assign and transfer, the Sale Loan. The Acquisition shall be completed on the date of Completion simultaneously.
Sale Share	50 issued shares in the Target JV, representing 25% of all the issued shares in the Target JV as at the date of the SPA and as at Completion owned by Roman Eagles.
Sale Loan	50% of the loan, interest and all other sums owing by the Target JV to Roman Eagles as at Completion, the outstanding amount of such 50% is, as at the Management Accounts Date, HK$236,491,687.25.
Consideration	Subject to adjustments set out in the SPA, the total consideration for the Acquisition shall be calculated as follows: 25% x (agreed value of the Property + Net Current Asset Value on Completion + Interim Development Costs), where the agreed value of the Property (including land premium) is HK$1,852,220,000, and based on the Management Accounts as at the Management Accounts Date and the Interim Development Costs as at the date of the SPA, the estimated Consideration is approximately HK$251,400,000.
Adjustments	The Consideration shall be adjusted dollar-for-dollar pursuant to the final completion statement, which will be prepared based on the audited management accounts of the Target JV Group as at the date of Completion. Such final completion statement shall set out the calculation of twenty-five percent (25%) of: (a) the Net Current Asset Value computed in accordance with the SPA as at the date of Completion; (b) Interim Development Costs; and (c) such apportionment of rent and outgoings of the Property.
Payment terms	The Consideration shall be paid in the following manner: (i) a refundable deposit and part payment of HK$25,140,000, being 10% of the estimated Consideration, shall be paid upon the signing of the SPA; and

(ii) an amount of HK$226,260,000, being the balance of the estimated Consideration, after deducting the Deposit, shall be paid on Completion.

Interim Development Costs

Construction costs and professional fees incurred and to be incurred in relation to the Project for the period from 1 April 2026 up to and including the date of Completion, amounting to approximately HK$2,483,372 as at the date of the SPA.

Conditions Precedent

Completion shall be conditional upon the satisfaction (or waiver by Crystal Concept) of the following conditions precedent on or before Completion:

(a) the warranties provided by Roman Eagles remaining true and accurate and not misleading as at Completion in all material respects and no events having occurred that would result in any material breach of any of such warranties or provisions of the SPA by Roman Eagles;

(b) there having been no material breach of the obligations of Roman Eagles regarding the conduct of the Target JV Group pending Completion;

(c) Roman Eagles having provided and shown that the Property Owner possesses and can give good title to the Property in accordance with sections 13 and 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong); and

(d) Roman Eagles having obtained at its own costs all necessary written consents, approvals, confirmation, releases or waivers from the financial institutions granting the Existing Loan Facility in respect of the SPA and the transactions contemplated under the SPA by 31 July 2026 (subject to a possible extension of 2 months by either Crystal Concept or Roman Eagles or such other later date as may be agreed by the parties in writing).

If all the Conditions Precedent (a) to (c) have not been satisfied or waived on or before the Long Stop Date, Crystal Concept may at its option by written notice to Roman Eagles terminate the SPA and the Deposit shall be refunded to Crystal Concept without interest within 10 business days after termination.

If Condition Precedent (d) is not fulfilled on or before the Long Stop Date, either Crystal Concept or Roman Eagles shall be entitled to terminate the SPA by written notice to the other party and the Deposit shall be refunded to Crystal Concept without interest within 10 business days after termination.

Completion

Completion shall take place on the 7th business day after fulfilment (or waiver) of all the Conditions Precedent (or such other date as Roman Eagles and Crystal Concept may mutually agree in writing).

Shareholders' Agreement	Roman Eagles and Crystal Concept shall, upon Completion, enter into a new shareholders' agreement with Upland Eagle and the Target JV to regulate their respective rights and obligations in relation to the operation and management of business of the Target JV Group, the Project and the financial needs and exploitation thereof.
Effect of Termination	On the date of Completion: (a) if the SPA is terminated by Crystal Concept as the non-defaulting party in accordance with the SPA, Roman Eagles shall return the Deposit to Crystal Concept within 10 business days after termination. (b) if the SPA is terminated by Roman Eagles as the non-defaulting party in accordance with the SPA, Roman Eagles shall be entitled to forfeit the Deposit. Termination shall not affect and prejudice the rights and obligations of either party that have accrued before termination.

2. SHAREHOLDERS' AGREEMENT

The principal terms of the Shareholders' Agreement to be entered into are summarized as follows:

Parties	(1) Crystal Concept; (2) Upland Eagle; (3) Roman Eagles; and (4) Target JV
Project	Except with the written consent of all the JV Partners or otherwise provided in the Shareholders' Agreement, the only business of the Target JV Group shall be the redevelopment of the Property into a residential development in compliance with relevant land lease documents and regulations, and disposal by sale of the units erected thereon on a sound commercial basis.
Equity Proportions	The proportion in which the respective shareholding interests of the JV Partners in the total issued shares in the Target JV as at the date of the Shareholders' Agreement to be as follows: Upland Eagle: 50% Crystal Concept: 25% Roman Eagles: 25%
Financing	External Loans: All funding requirements shall be met as far as practicable by loans from banks or financial institutions on the most favourable terms reasonably obtainable. Shareholders' Loans: The JV Partners shall advance or cause to be advanced to the Target JV in proportion to their Equity Proportions unsecured shareholder's loan carrying interest at such rate agreed with the JV Partners necessary

	for funding the Project. Any funding requirements not met by external loans shall be provided by the JV Partners by additional shareholder's loans in proportion to their respective Equity Proportions. Guarantees: If external lenders require guarantees or securities, the JV Partners shall provide such security on a several (but not joint) and pro rata basis in proportion to their respective Equity Proportions (including several (but not joint) guarantees from their holding companies or ultimate beneficial owners). Extra Costs: Each JV Partner shall bear its own extra borrowing costs or administration fees (if any) imposed by external lenders based on their respective credit assessments by the relevant external lenders.
Distribution of Profits	The JV Partners shall procure that after provision of taxation and discharge of, required working capital, all outstanding indebtedness due to banks or financial institutions and loans due to the JV Partners, all profits available for distribution shall be distributed to the JV Partners as dividends.
Board Representation	The board of the Target JV shall consist of a maximum of four (4) directors to be nominated and appointed as follows: two (2) directors by Upland Eagle; one (1) director by Crystal Concept; and one (1) director by Roman Eagles. A quorum of the board of the Target JV shall consist of three (3) directors (or alternate) in the presence of at least one (1) director (or alternate) appointed by each JV Partner.
Transfer Restrictions	The JV Partners shall not, and shall procure their ultimate controlling shareholder or holding company not to, without the prior written consent of the other JV Partners, whether directly or indirectly, transfer, sell, mortgage, charge, assign or otherwise dispose of or encumber the whole or any part of its shareholding of the Target JV or its shareholder's loan, other than to its affiliate directly or indirectly controlling, controlled by, or under direct or indirect common control with such JV Partner (subject to external lenders' consent).
Matters requiring JV Partners' unanimous consent	Certain material matters (such as changing the nature or scope of the business of the Target JV Group, entering into any transactions which are not on an arm's length basis, changes in the constitutional documents of the Target JV Group, changing the dividend policy, or liquidation) require the prior unanimous consent of all the JV Partners.

3. DIRECTORS' VIEWS AND CONFIRMATION

The Consideration for the Acquisition and the Group's pro-rata provision of several guarantees and financial assistance under the Shareholders' Agreement were determined after arm's length negotiations between the respective parties to the SPA and the Shareholders' Agreement, having taken into account:

(i) the agreed value of the Property of HK$1,852,220,000 which represents an accommodation value of approximately HK$3,820 per sqf based on the proposed redevelopment GFA of approximately 484,935 sqf. According to a valuation report prepared by Knight Frank Petty Limited, an independent professional valuer, adopting the residual approach, the market value of the Property as of 30 June 2026 was HK$2,020,000,000 under the assumptions of full vacant possession and subject to the proposed redevelopment. The agreed value of the Property has a discount of HK$167,780,000 or 8.31% to its market value;

(ii) the prevailing market prices of comparable residential properties in the vicinity of Yuen Long, New Territories, Hong Kong;

(iii) the estimated total development costs and the funding requirements for the Project;

(iv) the pro-rata provision of several guarantees and financial assistance being a prerequisite to maintaining the banking facilities necessary for the Target JV Group's ongoing operations, which is vital to protect the Company's 25% investment value;

(v) the current economic environment and property market trends; and

(vi) the future development potential and the projected financial returns of the Project.

A committee of the Board (the "Committee"), under authority delegated by the Board, has reviewed the terms of the SPA, the Shareholders' Agreement and the Transaction. The Committee and the Board (including the independent non-executive Directors) are of the view that:

(i) the terms of the SPA (including the Consideration), the Shareholders' Agreement (including the Group's pro-rata provision of several guarantees and financial assistance) and the Transaction are determined after arm's length negotiations between the respective parties to the SPA and the Shareholders' Agreement, and are on normal commercial terms, fair and reasonable; and

(ii) the entering into of the SPA and the Shareholders' Agreement are in the interests of the Company and its Shareholders as a whole.

None of the Directors has a material interest in the SPA or the Shareholders' Agreement, and therefore no Director was required to abstain from voting on the Board or the Committee resolutions approving the same.

The Group intends to fund the Consideration through its internal resources and/or available banking facilities.

4. INFORMATION ON THE TARGET JV

The Target JV is an investment holding company incorporated in the British Virgin Islands with limited liability. It holds the entire issued share capital of the Property Owner, a company incorporated in Hong Kong with limited liability, which is the registered owner of the Property. The shareholding of the JV Partners in the Target JV before and after Completion is/will be as follows:

Shareholders	Before Completion	After Completion
Upland Eagle	50%	50%
Roman Eagles	50%	25%
Crystal Concept	-	25%
Total	100%	100%

The Property is located at Yuen Long Town Lot No. 362 (Nos. 21-35 Wang Yip Street East, Yuen Long, New Territories). The Property was acquired by the Property Owner on 11 March 2005 for a consideration of HK$90,000,000.

As at the date of this announcement, the Property is an industrial building and operating for rental purpose. It is intended that the existing building will be demolished to redevelop the Project in compliance with relevant land lease documents and regulations. The proposed redevelopment will comprise two residential blocks with certain car parking spaces and retail shops and has a GFA of approximately 484,935 sqf.

As at the date of this announcement, (a) the Sale Share is subject to an existing share mortgage, (b) the Sale Loan is subject to an existing subordination deed, and (c) the entire issued shares of the Property Owner is subject to an existing share mortgage, all in favour of certain financial institutions to secure a term loan facility up to HK$891,955,000 granted to the Property Owner ("Existing Loan Facility"). The Property is currently subject to an existing building mortgage executed by the Property Owner as mortgagor to secure the Existing Loan Facility and subject to various tenancies. Concurrently with and subject to Completion, for the purpose of the Existing Loan Facility and in accordance with the Shareholders' Agreement, it is anticipated that (i) Crystal Concept will execute a new share mortgage over the Sale Share as a replacement security and an accession letter to become a subordinated lender under the existing subordination deed and (ii) the Company will execute an amended facility agreement as a new corporate guarantor in respect of the Existing Loan Facility, to secure the Property Owner's obligations under the Existing Loan Facility on a several (but not joint) and pro rata basis in proportion to its Equity Proportion.

The unaudited consolidated financial information of the Target JV Group for the two financial years ended 31 March 2025 and 31 March 2026 is set out below:

For the financial year ended 31 March	2026 (Unaudited) HK$'million	2025 (Unaudited) HK$'million
Revenue	28.7	29.4
Net loss before taxation	73.2	61.9
Net loss after taxation	75.2	63.4

The unaudited consolidated net asset value of the Target JV Group as at 31 March 2025 and 31 March 2026 was approximately HK$669.4 million and HK$594.2 million respectively.

5. INFORMATION ON THE PARTIES

Crystal Concept

Crystal Concept is a company incorporated in the British Virgin Islands with limited liability and is an indirectly wholly-owned subsidiary of the Company. Its principal business is investment holding.

The Company is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1224). The Company is an investment holding company. The principal activities of the Group are property development and investment, as well as treasury investments.

Roman Eagles

Roman Eagles is a company incorporated in the British Virgin Islands with limited liability. Its principal business is investment holding. Roman Eagles is directly wholly owned by Dr. Lam Kin Ngok Peter. As at the date of this announcement, Roman Eagles holds (a) 50% of the total issued share capital of the Target JV; and (b) a shareholder's loan to the Target JV in the principal amount of HK$472,983,374.50, representing 50% of the total shareholder's loan owing by the Target JV to Roman Eagles and Upland Eagle.

Upland Eagle

Upland Eagle is a company incorporated in the British Virgin Islands with limited liability. Its principal business is investment holding. It is a directly wholly-owned subsidiary of CSI. As at the date of this announcement, Upland Eagle holds (a) 50% of the total issued share capital of the Target JV; and (b) a shareholder's loan to the Target JV in the principal amount of HK$472,983,374.50, representing 50% of the total shareholder's loan owing by the Target JV to Roman Eagles and Upland Eagle.

CSI is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 497). CSI is an investment holding company. CSI and its subsidiaries are principally engaged in the business of property development and investment, and securities investment.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Roman Eagles, Dr. Lam Kin Ngok Peter, Upland Eagle, and CSI and their respective ultimate beneficial owners are Independent Third Parties and are not connected persons of the Company.

6. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in property development and investment. The Acquisition represents a strategic opportunity for the Group to participate in a high-quality residential redevelopment project. By entering into the SPA and the Shareholders' Agreement, the Group can leverage the combined expertise and financial resources of the other JV Partners to maximize the commercial value of the Project. The Directors believe that the Project will strengthen the Group's property development portfolio and generate a favourable return upon the sale of the developed residential units.

7. IMPLICATION UNDER THE LISTING RULES

The Consideration and the Group's pro-rata provision of several guarantees and financial assistance under the Shareholders' Agreement in aggregate amount to approximately HK$474,389,000. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition, when aggregated with the Group's financial assistance under the Shareholders' Agreement, exceeds 5% but is less than 25%, the entering into of the SPA and the Shareholders' Agreement constitutes a discloseable transaction of the Company. Accordingly, the Transaction is subject to the notification and publication requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As Completion is subject to the satisfaction (or waiver, if applicable) of the Conditions Precedent, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

8. DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

"Acquisition"	the purchase of the Sale Share and the taking up of the assignment of the Sale Loan described under the sub-paragraph entitled "Acquisition" under the paragraph "1. SPA" in this announcement
"Board"	the board of Directors
"Company	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
"Completion"	completion of the Acquisition
"Conditions Precedent"	the conditions precedent described under the sub-paragraph entitled "Conditions Precedent" under the paragraph "1. SPA" in this announcement
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Consideration"	the consideration described under the sub-paragraph entitled "Consideration" under the paragraph "1. SPA" in this announcement
"CSI"	CSI Properties Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 497)
"Crystal Concept"	Crystal Concept Developments Limited, a company incorporated in the British Virgin Islands with limited liability, which is indirectly wholly owned by the Company

"Deposit"	a refundable deposit and part payment described under the sub-paragraph entitled "Payment terms" under the paragraph "1. SPA" in this announcement
"Director(s)	the director(s) of the Company
"Equity Proportions"	the shareholding proportions described under the sub-paragraph entitled "Equity Proportions" under the paragraph "2. SHAREHOLDERS' AGREEMENT" in this announcement
"Existing Loan Facility"	a term loan facility granted to the Property Owner by certain financial institutions described under the paragraph "4. INFORMATION ON THE TARGET JV" in this announcement
"GFA"	gross floor area
"Group"	the Company and its direct and indirect subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Parties"	third party(ies) independent of and not connected with the Company and its connected person(s)
"Interim Development Costs"	construction costs and professional fees incurred and to be incurred in relation to the Project for the period from 1 April 2026 up to and including the date of Completion described under the sub-paragraph entitled "Interim Development Costs" under the paragraph "1. SPA" in this announcement
"JV Partners"	holders of the issued shares of the Target JV, namely Roman Eagles, Upland Eagle and (upon Completion) Crystal Concept
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	30 September 2026 or such later date as may be agreed by Crystal Concept and Roman Eagles in writing
"Management Accounts"	the consolidated management accounts of the Target JV Group as at the Management Accounts Date each consisting of an unaudited consolidated balance sheet and an unaudited consolidated profit and loss accounts of the Target JV Group
"Management Accounts Date"	2 June 2026

"Net Current Asset Value"	at any given time, all current assets (but excluding deferred tax assets and for the avoidance of doubt, the Property) of the Target JV Group on a consolidated basis including cash at bank of the Target JV Group on a consolidated basis less the aggregate of all liabilities of the Target JV Group on a consolidated basis (but excluding all shareholder's loans owing by the Target JV to its shareholders and deferred tax liabilities). As at the Management Accounts Date, the Net Current Asset Value amounted to approximately negative HK$849,100,000
"Project"	the redevelopment of the Property as described in the, sub-paragraph "Project" under the section entitled "2. SHAREHOLDERS' AGREEMENT" in this announcement
"Property"	Yuen Long Town Lot No. 362, details of which are set out in the section entitled "4. INFORMATION ON THE TARGET JV" in this announcement
"Property Owner"	Star Success International Limited, a company incorporated in Hong Kong with limited liability, which is the registered owner of the Property
"Roman Eagles"	Roman Eagles Limited, a company incorporated in the British Virgin Islands with limited liability, which is directly wholly owned by Dr. Lam Kin-Ngok Peter
"Sale Loan"	the 50% of the loan, interest and all other sums owing by the Target JV to Roman Eagles as at Completion described under the sub-paragraph entitled "Sale Loan" under the paragraph "1. SPA" in this announcement
"Sale Share"	the 50 issued shares in the Target JV owned by Roman Eagles described under the sub-paragraph entitled "Sale Share" under the paragraph "1. SPA" in this announcement
"Shareholder(s)"	holder(s) of share(s) of the Company
"Shareholders' Agreement"	a new shareholders' agreement to be entered into by Crystal Concept and Roman Eagles with Upland Eagle and the Target JV upon Completion
"SPA"	the sale and purchase agreement dated 17 July 2026 entered into by Crystal Concept and Roman Eagles relating to the Acquisition
"sqf"	square feet
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Target JV"	Leading Avenue Limited, a company incorporated in the British Virgin Islands with limited liability, which indirectly owns the Property through the Property Owner
"Target JV Group"	Target JV and Property Owner
"Transaction"	the transactions contemplated under the SPA and the Shareholders' Agreement
"Upland Eagle"	Upland Eagle Limited, a company incorporated in the British Virgin Islands with limited liability, which is a direct wholly-owned subsidiary of CSI
"%"	per cent

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

Hong Kong, 17 July 2026

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