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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **C C Land Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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# C C Land Holdings Limited 中渝置地控股有限公司

*(Incorporated in Bermuda with limited liability)*

Website: [www.ccland.com.hk](http://www.ccland.com.hk)

(Stock Code: 1224)

## NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND ADOPTION OF NEW SHARE OPTION SCHEME

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A notice convening the annual general meeting of the Company (the “AGM”) to be held at Shop 4, G/F, Causeway Centre, 28 Harbour Road, Wanchai, Hong Kong on Monday, 19 May 2025 at 9:30 a.m. is set out on pages AGM-1 to AGM-3 of this circular. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the returned proxy form shall be deemed to be revoked. No refreshments will be served at the AGM.

15 April 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Adoption Date”	the date on which the New Share Option Scheme is adopted by resolution of the Shareholders in the AGM
“AGM”	the annual general meeting of the Company to be held on Monday, 19 May 2025 at 9:30 a.m.
“AGM Notice”	the notice convening the AGM set out on pages AGM-1 to AGM-3 of this circular
“associate(s)”	shall have the same meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company or (where the context so permits) a duly authorised committee thereof for the time being
“Bye-laws”	the bye-laws of the Company
“Business Days”	shall have the same meaning ascribed to it under the Listing Rules
“CCASS”	Central Clearing and Settlement System
“chief executive”	shall have the same meaning ascribed to it under the Listing Rules
“close associate(s)”	shall have the same meaning ascribed to it under the Listing Rules
“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
“connected person(s)”	shall have the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	shall have the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	shall have the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Employee(s)”	any full-time employee employed by the Company or any of its subsidiaries
“Existing Share Option Scheme”	the share option scheme of the Company adopted on 21 May 2015
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Grantee(s)”	any Participant who accepts an Offer, or (where the context so permits) a person who is entitled to any such Option in consequence of the death or disability of the original Grantee, in accordance with the provisions of the New Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Latest Practicable Date”	9 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the share option scheme which is proposed to be adopted by the Company at the AGM, the principal terms of which are set out in Appendix III to this circular
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares up to a maximum of 10% of the issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution as set out in Ordinary Resolution 5 in the AGM Notice
“Offer”	the offer of the grant of an Option made in accordance with the provisions of the New Share Option Scheme
“Offer Date”	date of the Offer Letter
“Offer Letter”	a document containing an Offer to a Participant pursuant to the terms and conditions of the New Share Option Scheme
“Option(s)”	a right to subscribe for Shares pursuant to the provisions of the New Share Option Scheme
“Option Period”	a period to be determined by the Board in its absolute discretion as being the period during which an Option may be exercised, such period to expire not later than 10 years from the date of grant of the Option
“Other Schemes”	schemes involving the grant of awards or options over Shares of the Company, other than the New Share Option Scheme
“Participant(s)”	any director of the Company or any of its subsidiaries or any Employee, including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts or service contracts with any of such companies
“Relevant Company”	the relevant company within the Group
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Scheme Mandate Limit”	the maximum number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards to be granted pursuant to the New Share Option Scheme and any Other Schemes (if any) in aggregate, being 10% of the Shares in issue as at the Adoption Date
“Scheme Period”	10 years commencing from the Adoption Date
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“Treasury Share(s)”	shall have the same meaning ascribed to it under the Listing Rules
“%”	percent

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## LETTER FROM THE BOARD

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# C C Land Holdings Limited 中渝置地控股有限公司

*(Incorporated in Bermuda with limited liability)*

Website: [www.ccland.com.hk](http://www.ccland.com.hk)

(Stock Code: 1224)

*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

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place  
of business in Hong Kong:*

25/F, China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong

15 April 2025

*To Shareholders*

*Dear Sir or Madam,*

### **NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND ADOPTION OF NEW SHARE OPTION SCHEME**

#### **INTRODUCTION**

The purpose of this circular is to provide you with the AGM Notice and information in respect of the resolutions to be proposed at the AGM for the approval of (i) the re-election of Directors; (ii) the granting of general mandates to issue and repurchase Shares; and (iii) the adoption of the New Share Option Scheme.

#### **RE-ELECTION OF DIRECTORS**

Dr. Lam How Mun Peter and Mr. Leung Wai Fai, both Executive Directors, along with Mr. Leung Yu Ming Steven, an Independent Non-executive Director, shall retire by rotation in accordance with Bye-law 87 of the Bye-laws. Ms. Cheung Elaine Yu Ling, an Executive Director appointed in accordance with Bye-law 86(2) of the Bye-laws, shall hold office until the AGM. All four aforementioned Directors, being eligible, have offered themselves for re-election at the AGM. All other Directors will continue to hold office.

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## LETTER FROM THE BOARD

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Mr. Leung Yu Ming Steven (“**Mr. YM Leung**”) has served on the Board for more than 9 years, his re-election will require a separate resolution to be approved by the Shareholders, in accordance with code provision B.2.3 of the Corporate Governance Code set forth in Part 2 of Appendix C1 to the Listing Rules. The Nomination Committee of the Board has conducted an assessment of the independence of Mr. YM Leung, which included a review of his annual confirmation of independence as required by Rule 3.13 of the Listing Rules. During the assessment, the Nomination Committee considered his extensive experience in business management and governance, as well as his qualifications, skills, education, knowledge, character, integrity, time commitment, and contributions to the Company. The Nomination Committee also analyzed the overall structure and composition of the Board with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Nomination Policy. While Mr. YM Leung’s tenure of over 9 years is one factor in assessing his independence, he has not been involved in the daily operations of the Company, nor is he entangled in any relationships or circumstances that could affect his independent judgement. Throughout his tenure, he has consistently provided objective and professional insights into the Company’s affairs. There is no evidence to suggest that Mr. YM Leung’s independence, particularly his ability to exercise independent judgment and challenge management objectively, has been or will be compromised. Moreover, the Nomination Committee recognizes the value of continuity and stability that Mr. YM Leung provides, especially in times of transition or strategic change. His deep understanding of the Company’s operations and industry dynamics allows him to make informed contributions that enhance board discussions. The Nomination Committee also acknowledges the importance of diverse perspectives within the Board, particularly Mr. YM Leung’s expertise in accounting, which strengthens the Board’s balance of skills and enhances its overall effectiveness. Given the above considerations, the Nomination Committee is of the view that Mr. YM Leung meets the independence criteria as set out in Rule 3.13 of the Listing Rules and that his long service to the Company will not affect his independence. The Nomination Committee has therefore concluded that Mr. YM Leung possesses the required character, integrity, and experience to continue fulfilling his role as an Independent Non-executive Director effectively. In accordance with the Company’s Nomination Policy and following careful evaluation, the Nomination Committee has therefore recommended to the Board that Mr. YM Leung be re-elected as an Independent Non-executive Director. The Board, recognizing Mr. YM Leung’s invaluable guidance and contributions over the years, along with his extensive experience and understanding of the operations and business of the Company, and based on the recommendation of the Nomination Committee, considers Mr. YM Leung to be independent and believes that his re-election as an Independent Non-executive Director will serve the best interests of the Company and Shareholders as a whole, while ensuring that governance standards and independent oversight remain intact.

The Nomination Committee has also recommended to the Board that Dr. Lam How Mun Peter, Mr. Leung Wai Fai, and Ms. Cheung Elaine Yu Ling be re-elected as Executive Directors.

The particulars of the Directors proposed for re-election at the AGM are set out in Appendix I to this circular.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares granted to the Directors at the last annual general meeting of the Company held on 20 May 2024 will expire at the conclusion of the AGM. In order to provide the Company with the flexibility to issue and repurchase Shares as appropriate, ordinary resolutions will be proposed at the AGM to approve the grant of new general mandates to the Directors: (i) to allot, issue, and otherwise deal with the aggregate number of securities of the Company (including any sale and transfer of Treasury Shares) not exceeding 20% of the issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution; (ii) to repurchase Shares up to a maximum of 10% of the issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution; and (iii) to extend the general mandate granted to the Directors to issue Shares by the addition of an amount representing the aggregate number of any Shares that may be repurchased.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company had a total of 3,882,334,668 Shares in issue and did not hold any Treasury Shares. Subject to the passing of the relevant resolutions at the AGM and based on the assumption that no further Shares would be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the new general mandates would allow the Directors to allot and issue up to 776,466,933 Shares, representing 20% of the issued Shares (excluding Treasury Shares, if any) as at the date of the AGM, to repurchase up to a maximum of 388,233,466 Shares, representing 10% of the issued Shares (excluding Treasury Shares, if any) as at the date of the AGM, and to further issue up to 388,233,466 Shares if the same amount of Shares were repurchased.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the proposed resolution regarding the Repurchase Mandate at the AGM.

### **PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted by the Company on 21 May 2015. No options have been granted under the Existing Share Option Scheme since its adoption and up to the Latest Practicable Date. The Board has no plans to grant any options under the Existing Scheme prior to the AGM. The Existing Share Option Scheme will expire as from 21 May 2025.

In light of the impending expiry of the Existing Share Option Scheme, the Company proposes to adopt the New Share Option Scheme, which will take effect upon the passing of the relevant ordinary resolution(s) by the Shareholders at the AGM. Following the adoption of the New Share Option Scheme and prior to the grant of any Options to the Participants, the Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal, in the new Shares to be issued upon the exercise of the Options to be granted.

### **Scheme Mandate Limit**

As at the Latest Practicable Date, the Company had a total of 3,882,334,668 Shares in issue, and the Company did not hold any Treasury Shares. Subject to the passing of the relevant resolution at the AGM, and on the assumption that no further Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, Options to subscribe for up to 388,233,466 Shares, representing 10% of the issued Shares as at the date of the AGM (excluding Treasury Shares, if any), may be issued (including any Treasury Shares which may be transferred, as applicable) under the New Share Option Scheme and any Other Schemes pursuant to the Listing Rules.

### **Purpose**

The purpose of the New Share Option Scheme is to provide the Company with a flexible means of incentivizing, rewarding, remunerating, compensating, and/or providing benefits to the Participants in the interest of the long-term growth of the Group.

### **Participants**

The Participants of the New Share Option Scheme include any director of the Company or any of its subsidiaries or any Employee, including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts or service contracts with any of such companies.

In determining the eligibility of the Participant, the factors in assessing whether any Participant is eligible include: (i) the performance of such Participants; (ii) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) their length of engagement with the Group; (iv) their contribution or potential contribution to the development and growth of the Group; (v) alignment of interests with Shareholders; and (vi) retention and motivation potential for granting Options to the relevant Participant.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Option to the independent non-executive Directors under the New Share Option Scheme. However, the Board recognizes that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons of share option schemes among public companies; and (iii) independent non-executive Directors can provide crucial contributions to the Group's development and business by offering valuable insight and advice, leveraging their deep industry knowledge and professional backgrounds. Given their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes that including independent non-executive Directors as Participants and allowing flexibility to grant Options to independent non-executive Directors in addition to cash-based incentives will allow the Company to maintain a competitive remuneration package to attract and retain talent.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the New Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such persons in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

The Board (including the independent non-executive Directors) is of the view that, given the performance of the Group depends on both the management and oversight of the Board and the contributions of its employees, the inclusion of directors and employees of the Company or any of its subsidiaries as Participants is in line with the purposes of the New Share Option Scheme, and is fair and reasonable, and in the long-term interests of the Company and the Shareholders as a whole.

### **Grant of Options**

The Board may, on a case-by-case basis when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the New Share Option Scheme as it may think fit, including, inter alia, the vesting period of the Options, the performance targets which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme. The vesting period for the Options under the New Share Option Scheme shall be at least 12 months.

Save as may be determined by the Board and provided in the Offer Letter, there is no performance target attached to the Options. Where no performance targets are to be imposed upon Grantee in the relevant Offer, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group.

The Board and the Remuneration Committee are of the view that the flexibility provided to the Board regarding performance targets will enhance the Group's ability to reward its employees and retain valuable talent that is crucial for the Group's growth and development. Where performance targets are to be imposed upon Grantees in the relevant Offer Letter, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the New Share Option Scheme with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. profitability and operational efficiency in cost control), and financial performance (e.g. profits, cash flow, earnings, market capitalisation, and return on equity) of the Group, corporate suitability parameters (e.g. team work capabilities and adherence to corporate culture), and discipline and responsibility (e.g. punctuality, integrity, honesty and compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion. The Board will compare the actual performance against the performance target when vesting the Options to the Grantees.



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## LETTER FROM THE BOARD

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There are provisions in the New Share Option Scheme which provides for circumstances under which the Options shall lapse automatically in the event that the Grantees cease to be the Participants, or commit a breach of the New Share Option Scheme. As the circumstances for each grant may vary, it may not always be appropriate to impose a generic set of clawback mechanism. The Options may or may not contain any clawback mechanism. The Board may impose a clawback mechanism on a case-by-case basis to recover Options granted to a Grantee (to the extent not exercised) and set out the clawback mechanism in the Offer Letter, which covers the following conditions: (a) the Grantee commits serious misconduct or a breach of policy, code or any other agreement with the Group that is deemed material; (b) the Grantee engages in any act or omission in the performance of his/her duties that has caused or will cause a material adverse effect on the reputation or interests of the Group; and/or (c) the Grantee ceases to be an Employee for cause (including but not limited to misconduct or fraud). The Board and the Remuneration Committee consider that it is more beneficial for the Company to have flexibility to determine whether and to what extent any clawback mechanism will be attached to each grant in light of the specific circumstances of each Participant.

The Board and the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of the Participants in determining whether any performance target or clawback mechanism should be imposed. The Board and the Remuneration Committee believe that retaining the flexibility to impose appropriate conditions based on the specific circumstances of each grant is in the Company's best interest. This approach enables a more meaningful reward for the Participants' contributions or potential contributions. Further, by allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Board (including the independent non-executive Directors) and the Remuneration Committee consider the Company will be in a better position to retain such Participants to continue serving the Company and to provide incentives to such Participants in achieving the goals of the Group, which align with the purpose of the New Share Option Scheme.

### Exercise Price

Grantees are entitled to subscribe for the number of Shares at the Exercise Price, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option which must be a Business Day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of the grant of the Option; and (c) the nominal value of the Shares on the date of grant of the Options.

The Board (including the independent non-executive Directors) considers that such basis for determining the Exercise Price will serve to preserve the value of the Company, while encouraging the Grantees to acquire proprietary interests in the Company and serving the purpose of the Share Option Scheme.

### General

As at the Latest Practicable Date,

- (i) the Company has not engaged any trustee for the administration of the New Share Option Scheme. If a trustee is engaged in the future, such trustee will not be a Director, and no Director will have any direct or indirect interest in the trustee;
- (ii) the Company does not have any share option scheme or share award scheme other than the Existing Share Option Scheme;
- (iii) the Company has not formulated any plan to grant the Options under the New Share Option Scheme and will continue to assess the need to formulate such a plan from time to time;
- (iv) the Company is allowed to use Treasury Shares for the New Share Option Scheme. If the Company has Treasury Shares available, the Company may use the Treasury Shares for the New Share Option Scheme where appropriate; and

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## LETTER FROM THE BOARD

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- (v) to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the New Share Option Scheme and no Shareholder is required to abstain from voting on the resolution related to it.

A summary of the principal terms of the New Share Option Scheme is provided in Appendix III to this circular. The New Share Option Scheme will be published on the websites of the Stock Exchange and the Company for a period of 14 days prior to the date of the AGM and will be made available for inspection at the AGM.

### ANNUAL GENERAL MEETING

The AGM Notice is set out on pages AGM-1 to AGM-3 of this circular, and a form of proxy for use at the AGM is enclosed. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the AGM or any adjourned thereof should you so wish and in such event, the returned proxy form shall be deemed to be revoked.

### VOTING BY POLL

All the proposed resolutions set out in the AGM Notice will be voted on by poll pursuant to the Listing Rules.

### RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions referred to above are in the interests of the Company and Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the ordinary resolutions in respect of the approval of (i) the re-election of Directors; (ii) the granting of general mandates to issue and repurchase Shares; and (iii) the adoption of New Share Option Scheme.

### OTHER INFORMATION

Your attention is also drawn to the information set out in the Appendices to this circular and the AGM Notice.

Yours faithfully,  
By order of the Board of  
**C C Land Holdings Limited**  
**Lam How Mun Peter**  
*Deputy Chairman & Managing Director*

Particulars of Directors proposed for re-election at the AGM are set out below:

**Dr. Lam How Mun Peter** – *Executive Director*

Dr. Lam, aged 77, was first appointed Executive Director of the Company on 3 June 1998 and became Managing Director and Deputy Chairman on 9 April 1999 and 22 November 2006 respectively. He is a member of the Executive Committee, the Remuneration Committee and the Nomination Committee of the Board and an Authorised Representative of the Company under the Rule 3.05 of the Listing Rules. Dr. Lam is one of the founders of the Group established in 1989. He also serves as a director of several subsidiaries of the Company. As Managing Director, Dr. Lam oversees the Group's business and is responsible for overseeing the Group's day-to-day management, recommending strategies to the Board, and determining and implementing operational decisions. Dr. Lam graduated from the University of Hong Kong with a bachelor's degree in Medicine and Surgery in 1972. He is a fellow of the Royal College of Surgeons of Edinburgh and the American College of Surgeons. In addition to his extensive experience in medical practice, Dr. Lam has over 30 years of extensive experience in corporate management, real estate and investment. Save as disclosed, Dr. Lam does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Dr. Lam's emoluments received for the year ended 31 December 2024 were HK\$19,667,400, which had been determined with reference to the Group's operating results, duties and level of responsibility of the executive directors and the prevailing market conditions. His emoluments will be reviewed annually by the Remuneration Committee. Dr. Lam has a service contract with the Company which is terminable on not less than three months' notice in writing served by either party. Dr. Lam is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Dr. Lam is interested in 486,753 Shares. Save as disclosed, he does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

**Mr. Leung Wai Fai** – *Executive Director*

Mr. Leung Wai Fai ("**Mr. WF Leung**"), aged 63, was appointed Executive Director of the Company on 3 December 1999. He is a member of the Executive Committee of the Board. Mr. WF Leung also serves as a director of several subsidiaries of the Company. Mr. WF Leung is mainly responsible for the financial planning of the Group's business as well as overseeing its corporate finance and management. Mr. WF Leung graduated from the University of Wisconsin-Madison, the United States of America with a bachelor's degree in Business Administration in 1985, and is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He has over 30 years of extensive experience in planning and advisory as well as accounting and financial reporting. In addition, Mr. WF Leung is an executive director of The Cross-Harbour (Holdings) Limited, the shares of which are listed on the Stock Exchange. Save as disclosed, Mr. WF Leung does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. WF Leung's emoluments received for the year ended 31 December 2024 were HK\$9,647,985, which had been determined with reference to the Group's operating results, duties and level of responsibility of the executive directors and the prevailing market conditions. His emoluments will be reviewed annually by the Remuneration Committee. Mr. WF Leung has a service contract with the Company which is terminable on not less than three months' notice in writing served by either party. Mr. WF Leung is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Mr. WF Leung does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

**Ms. Cheung Elaine Yu Ling** – *Executive Director*

Ms. Cheung, aged 29, was appointed Executive Director of the Company on 30 December 2024. She is a member of the Executive Committee of the Board. She joined the Group in September 2019 and, prior to her appointment as Executive Director, served as an Assistant Manager in the Property Investment and Development team, where she primarily assisted with property development and investment business activities. Ms. Cheung holds a Master of Science in Innovation Management and Entrepreneurship and a Bachelor of Arts in History of Art and Architecture from Brown University in the United States of America. She is the daughter of Mr. Cheung Chung Kiu, the Chairman and controlling shareholder of the Company. Except as disclosed, Ms. Cheung does not have any relationships with any other directors, senior management, substantial or controlling shareholders of the Company, and does not hold any other positions with the Company or its subsidiaries and has not held any directorship in other listed public companies in the last three years. Ms. Cheung's emoluments received for the period from 30 December 2024 to 31 December 2024 were HK\$4,065. Ms. Cheung is entitled to receive a monthly salary of HK\$60,000. At the sole discretion of the Board, she may receive a discretionary year-end payment (pro-rated for any incomplete year of service) and an annual discretionary bonus. Her emolument is determined with reference to the Group's operating results, duties and level of responsibility of the executive directors and the prevailing market conditions, and will be reviewed annually by the Remuneration Committee. Ms. Cheung has a service contract with the Company which is terminable on not less than three months' notice in writing served by either party. Ms. Cheung is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Ms. Cheung does not have any interest in the Shares within the meaning of Part XV of the SFO.

**Mr. Leung Yu Ming Steven** – *Independent Non-executive Director*

Mr. YM Leung, aged 65, was appointed Independent Non-executive Director of the Company on 1 October 2007. He is a member of the Audit Committee and the Nomination Committee, and Chairman of the Remuneration Committee of the Board. Mr. YM Leung holds a master's degree in Accountancy from Charles Sturt University in Australia and a bachelor's degree in Social Science from the Chinese University of Hong Kong. He is a fellow of the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. YM Leung is also a certified practicing accountant of CPA Australia and a practicing certified public accountant in Hong Kong. He previously worked in Nomura International (Hong Kong) Limited as an assistant vice-president in the International Finance and Corporate Finance Department. He commenced public practice in auditing and taxation in 1990 and is currently the senior partner of a firm of certified public accountants. He has over 30 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. YM Leung is an independent non-executive director of Suga International Holdings Limited, Y. T. Realty Group Limited and The Cross-Harbour (Holdings) Limited, the shares of all these companies are listed on the Stock Exchange. Save as disclosed, he does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. YM Leung received as director's fee for the year ended 31 December 2024 the sum of HK\$710,000, which had been determined with reference to his duties and level of responsibility with the Company. His director's fee will be reviewed annually. Mr. YM Leung has a service contract with the Company which is terminable on not less than one month notice in writing served by either party. He has a term of service of not more than three years with the Company and is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Mr. YM Leung does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the proposed re-election of the above Directors that need to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

*This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that (i) 3,882,334,668 Shares in issue as at the Latest Practicable Date and (ii) no further Shares were issued and/or repurchased between the Latest Practicable Date and the date of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate would result in up to 388,233,466 Shares being repurchased by the Company during the period from the date of passing the resolution granting the Repurchase Mandate until the earlier to occur of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and (iii) the revocation or variation of the Repurchase Mandate by Shareholders in general meeting.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the interests of the Company and Shareholders to obtain a general authority from Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets and/or earnings per Share. Additionally, if repurchased Shares are held by the Company as Treasury Shares, they may be resold on the market at prevailing prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Bye-laws, applicable laws of Bermuda, and the Listing Rules. Repurchases will only be made if the Directors believe that such repurchases will benefit the Company and Shareholders.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only use funds that are legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda.

Under Bermuda law, repurchases of Shares may only be effected out of the capital paid up on the Shares to be purchased or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for such purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are purchased.

Based on the position disclosed in the Company's most recent published audited accounts for the year ended 31 December 2024, and taking into account the current working capital position of the Company, the Directors consider that no material adverse effect on the working capital and gearing position of the Company may result in the event that the Repurchase Mandate is exercised in full in the period before expiration of the Repurchase Mandate. In any event, the Directors do not propose to exercise the Repurchase Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **4. EFFECT OF TAKEOVERS CODE**

If, as a result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could, as a result of an increase in its or their interest in the voting rights of the Company, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Company had in the aggregate 3,882,334,668 Shares in issue. Fame Seeker Holdings Limited (“**Fame Seeker**”), which is wholly-owned by Windsor Dynasty Limited, which is in turn wholly-owned by Mr. Cheung Chung Kiu, held 2,871,231,906 Shares, representing approximately 73.96% of the issued Shares (excluding Treasury Shares, if any) as at the Latest Practicable Date. In the event that the Repurchase Mandate is exercised in full and assuming that no further Shares are issued after the date of passing the resolution granting the Repurchase Mandate such that the total number of Shares in issue (excluding Treasury Shares, if any) remains the same, the interest held by Fame Seeker in the issued Shares will increase to approximately 82.17%, but as Fame Seeker is already holding more than 50% of the issued Shares (excluding Treasury Shares, if any), no obligation to make an offer will be expected to arise.

The Directors are not aware of any consequences of the exercise in full of the Repurchase Mandate which will arise under the Takeovers Code.

Assuming that no further Shares were issued and/or repurchased between the Latest Practicable Date and the date of the resolution approving the Repurchase Mandate, exercising the Repurchase Mandate in full would result in, and in part might lead to, less than 25% of Shares being held by the public. Accordingly, the Directors do not intend to exercise the Repurchase Mandate to the extent that it would cause the percentage of Shares remaining in public hands to fall below the minimum prescribed percentage under the Listing Rules.

## 5. GENERAL

None of the Directors and, to the best of their knowledge and belief having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, in the event that the Repurchase Mandate is approved by Shareholders to sell Shares to the Company.

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution approving the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

Neither this explanatory statement nor the proposed share repurchases has any unusual features.

Following the settlement of any repurchase, the Company may either cancel all or any repurchased Shares or hold all or any of them as Treasury Shares subject to market conditions and its capital management needs, among other factors, at the relevant time of the repurchases.

For any Treasury Shares that the Company may hold in CCASS for resale on the Stock Exchange, the Company shall implement appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as Treasury Shares, which include (without limitation) an approval by the Board that:

- (i) the Company shall procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and
- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions.



## 6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date are as follows:

	Highest HK\$	Lowest HK\$
<b>2024</b>		
April	1.24	1.10
May	1.24	1.13
June	1.22	1.21
July	1.22	1.19
August	1.20	1.20
September	1.30	1.15
October	1.51	1.18
November	1.21	1.05
December	1.19	1.10
<b>2025</b>		
January	1.19	1.05
February	1.21	1.10
March	2.38	1.06
April (up to and including the Latest Practicable Date)	1.38	1.10



*The following is a summary of the principal terms of the New Share Option Scheme. It does not form part of, nor is it intended to be part of the New Share Option Scheme and it should not be taken as affecting the interpretation of the New Share Option Scheme.*

**1. Purpose of the New Share Option Scheme**

The purpose of the New Share Option Scheme is to provide the Company with a flexible means of incentivizing, rewarding, remunerating, compensating, and/or providing benefits to the Participants in the interest of the long-term growth of the Group.

**2. Conditions**

The New Share Option Scheme shall be subject to the fulfilment of the following conditions and shall take effect upon the last of the following conditions being satisfied:

- (a) the passing of an ordinary resolution approving the adoption of the New Share Option Scheme by the Shareholders in general meeting; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options granted under the New Share Option Scheme.

**3. Duration**

The New Share Option Scheme shall be valid and effective for the Scheme Period (being 10 years commencing on the Adoption Date), after which period no further Options will be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and Options which are granted during the Scheme Period may continue to be exercisable in accordance with the provisions of the New Share Option Scheme.

**4. Participants**

Participants include any director of the Company or any of its subsidiaries or any Employee, including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts or service contracts with any of such companies.

In determining the eligibility of the Participant, the factors in assessing whether any Participant is eligible include: (i) the performance of such Participants; (ii) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) their length of engagement with the Group; (iv) their contribution or potential contribution to the development and growth of the Group; (v) alignment of interests with shareholders; and (vi) retention and motivation potential for granting Options to the relevant Participant.

**5. Grant of Options**

- 5.1 On and subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time on a Business Day during the Scheme Period to make an Offer to any Participant as the Board may in its absolute discretion determine.
- 5.2 Any grant of Option may not be made after inside information (as defined in the Listing Rules) has come to the knowledge of the Board, until (and including) the trading day after the Company has announced such inside information in accordance with the relevant applicable laws and regulations. In particular, no Option may be granted during the period commencing 30 days immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, or during any period of delay in publication of a results announcement.

- 5.3 An Offer shall remain open for acceptance by the Participant to whom an Offer is made for a period of 14 days from the Offer Date provided that no such Offer shall be open for acceptance after expiry of the Scheme Period or after the New Share Option Scheme has been terminated in accordance with the New Share Option Scheme (whichever is the earlier).
- 5.4 An Offer shall be deemed to have been accepted, and the Option to which the Offer relates shall be deemed to have been granted, on the Offer Date when the duplicate Offer Letter comprising an acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with the Grantee's agreement to pay on demand by the Company a consideration of HK\$1.00 for the grant thereof is received by the Company within 14 days from the Offer Date. Such payment, if so demanded by the Company, shall be made by the Grantee within 7 days of the date of the demand and, shall in no circumstances be refundable.
- 5.5 Save as otherwise determined by the Board at its sole discretion and provided in the Offer Letter as part of the terms and conditions of any Option offered therein, there are no performance targets which must be achieved by the Grantee, nor is there a clawback mechanism established by the Company to recover or withhold any Options granted to the Participants in any circumstances.
- 5.6 Subject to the provisions of the New Share Option Scheme, the Board may at its discretion when making the Offer impose any conditions, restrictions or limitations in relation thereto additional to those expressly set forth in the New Share Option Scheme as it may think fit (which shall be stated in the Offer Letter), including any performance target(s) the Board thinks appropriate that must be achieved by the Grantee and any minimum period for which an Option must be held, before any Options can be exercised.
- 5.7 Notwithstanding any provisions of the New Share Option Scheme, the vesting period of an Option shall not be less than 12 months.
- 5.8 The Board may impose a clawback mechanism on a case-by-case basis to recover Options granted to a Grantee (to the extent not exercised) and set out the clawback mechanism in the Offer Letter, which covers the following conditions:
  - (a) the Grantee commits serious misconduct or a breach of policy, code or any other agreement with the Group that is deemed material;
  - (b) the Grantee engages in any act or omission in the performance of his/her duties that has caused or will cause a material adverse effect on the reputation or interests of the Group; and/or
  - (c) the Grantee ceases to be an Employee for cause (including but not limited to misconduct or fraud).

If the Board exercises its discretion concerning any matters related to this paragraph, it may provide (but is not obliged to) the relevant Grantee with written notice, and the Board's interpretation and determination shall be final, conclusive, and binding. The Options recovered will be cancelled, and such cancelled Options will be regarded as utilised for calculating the Scheme Mandate Limit.

## 6. Exercise Price

Subject to any adjustments made pursuant to the New Share Option Scheme, the Exercise Price shall be a price solely determined by the Board and shall not be less than the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the date of grant of the Option; and
- (c) the nominal value of a Share on the date of grant of the Option.

## 7. Exercise of Options

7.1 An Option shall be personal to the Grantee and shall not be assignable nor transferable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement to do so, provided that the Board may at its absolute discretion allow a Grantee to transfer or assign an Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and/or any of the family members of such Grantee for estate planning or tax planning purposes (the "**Permitted Transferee**") if:

- (a) the Grantee provides all such information in relation to the proposed transferee or assignee as the Board may request for the purpose of establishing to the Board's satisfaction that the proposed transferee or assignee is a Permitted Transferee;
- (b) each of the Grantee and the proposed transferee or assignee undertakes and warrants that the proposed transferee or assignee (i) will not in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option so transferred or assigned to it in favour of any third party (unless such third party is also a Permitted Transferee and all the conditions in this paragraph which shall apply mutatis mutandis to such further transfer or assignment are satisfied); and (ii) will at all times be a Permitted Transferee; and
- (c) a waiver is granted by the Stock Exchange to permit such a transfer or assignment.

Any breach of the foregoing by the Grantee shall entitle the Company to immediately cancel any Option granted to such Grantee (to the extent not already exercised) without the consent of the relevant Grantee.

7.2 An Option may be exercised by the Grantee (or his or her legal personal representative(s)) giving notice to the Company or its designated agent stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance and, where appropriate, receipt of the written confirmation from the independent financial adviser or the auditors of the Company pursuant to terms of the New Share Option Scheme, the Company shall, at its discretion, allot and issue such number of Shares to the Grantee (or his or her legal personal representative(s)) credited as fully paid and/or transfer such number of the Treasury Shares to the Grantee (or his or her legal personal representative(s)) for the satisfaction of the exercise of the Options. Any stamp duty payable for the transfer of the Treasury Shares shall be borne solely by the Company.

- 7.3 Subject to as hereinafter provided and such other terms and conditions upon which such Option is granted, the Option may be exercised in whole or in part at any time during the Option Period (being a period to be determined by the Board in its absolute discretion as being the period during which an Option may be exercised, such period to expire not later than 10 years from the date of grant of the Option) provided that:
- (a) in the event of the Grantee ceasing to be a Participant for any reason other than (i) his or her death or (ii) the termination of his or her employment, directorship, office or appointment on one or more of the grounds specified in paragraph 8(d), the Grantee may exercise the Option up to his or her entitlement at the date of cessation (to the extent vested and exercisable and not already exercised) within the period of 3 months, or such other period as the Board may determine, following the date of such cessation, which date shall be the last actual working day with the Relevant Company whether salary is paid in lieu of notice or not, or the last date of office or appointment as director of the Relevant Company, as the case may be, in the event of which, the date of cessation as determined by a resolution of the board of directors or governing body of the Relevant Company shall be conclusive (provided that the transfer of employment, directorship, office or appointment of a Participant from the Relevant Company to another member of the Group, or the retirement of any director by rotation pursuant to the constitutional documents of the Relevant Company at its general meeting, who is re-elected at such general meeting, shall not be regarded as ceasing to be a Participant arising from termination of his or her employment, directorship, office or appointment);
  - (b) in the event of the Grantee ceasing to be a Participant by reason of death or disability and none of the events which would otherwise be a ground for termination of his or her employment, directorship, office or appointment under paragraph 8(d) arises, the legal personal representative(s) of the Grantee or the Grantee, as the case may be, shall be entitled within a period of 12 months following the date of death or disability of the Grantee, or such other period as the Board may determine, to exercise the Option up to the entitlement of such Grantee at the date of death or disability (to the extent vested and exercisable and not already exercised);
  - (c) where the Grantee is a Participant of a Relevant Company at the time of the grant of the relevant Option, in the event that such Grantee shall cease to be a Participant of the Relevant Company but immediately following such cessation becomes, or continues to be, a Participant of another member of the Group, then the Option (to the extent exercisable and not exercised) shall remain exercisable until its expiry in accordance with the provisions of the New Share Option Scheme and the terms and conditions upon which such Option is granted unless the Board shall determine to the contrary;
  - (d) in the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the holders of Shares (or all such holders other than the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of Shareholders in general meeting (in the case of a scheme of arrangement), the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent exercisable and not already exercised as at the date on which the offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of shareholders of the Company in general meeting (in the case of a scheme of arrangement)) either in full or in part at any time up to the close of such offer (or any revised offer) unless the Board shall determine to the contrary (in the case of a takeover offer) or within such period as shall be notified by the Company to the Grantees (in the case of a scheme of arrangement);

- (e) if a compromise or arrangement (including any process having similar effect) between the Company and its shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Grantees on the same date as it despatches the notice which is sent to each shareholder or creditor of the Company summoning a meeting to consider such a compromise or arrangement, and thereupon each Grantee (or his or her legal personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the court, exercise any of his or her Options whether in full or in part (to the extent vested and exercisable and not already exercised), but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may require the Grantee (or his or her legal personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement; and
- (f) in the event a notice is given by the Company to its shareholders to convene a shareholders' meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the shareholders' meeting, give notice thereof to all Grantees. Each Grantee (or the Grantee's legal personal representative(s)) may by notice in writing to the Company (such notice to be received by the Company not later than 2 Business Days prior to the proposed date of the general meeting) exercise all or any of his or her Options (to the extent which has become exercisable and not already exercised), such notice to be accompanied by a payment for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

- 7.4 The Shares to be allotted or the Treasury Shares to be transferred to the Grantee upon the exercise of an Option will be subject to all the provisions of the constitutional documents of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment or transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly shall have the same voting, dividend, transfer and other rights, including those arising on a liquidation of the Company as attached to the fully paid Shares in issue as at the date of allotment or transfer and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment or transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment or transfer, or if later, before the date of registration of the allotment or transfer in the register of members of the Company. No voting rights shall be exercisable and no dividends shall be payable in relation to any Options that have not been exercised. Shares to be allotted or the Treasury Shares to be transferred to the Grantee upon the exercise of the Options shall not carry voting rights until completion of the registration of the Grantee (or any other person) as the holder thereof.

**8. Lapse of Options**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the relevant Option Period;
- (b) the expiry of the periods referred to in paragraphs 7.3(a), (b), (c) or (d);
- (c) subject to the compromise or arrangement becoming effective, the expiry of the period referred to in paragraph 7.3(e);
- (d) except as otherwise determined by the Board, the date on which the Grantee ceases to be a Participant by reason of the termination of his or her employment, directorship, office or appointment on the grounds that he or she has been guilty of misconduct, or has committed any act of bankruptcy, or has become insolvent, or has made any arrangements or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which the Relevant Company would be entitled to terminate the Grantee's employment, directorship or office or appointment at common law or pursuant to such laws applicable or under the Grantee's service contract with the Relevant Company. A resolution of the board of directors or governing body of the Relevant Company to the effect that the employment or directorship or office or appointment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 8(d) shall be conclusive;
- (e) subject to paragraph 7.3(f), the date of the commencement of the winding up of the Company;
- (f) the date on which the Grantee commits a breach of paragraph 7.1; or
- (g) the date on which the Option is cancelled by the Board as provided in paragraph 13.

**9. Scheme Mandate Limit**

- 9.1 Subject to paragraph 9.2, the total number of Shares which may be issued upon exercise of all options and awards (if any) to be granted under the New Share Option Scheme and any Other Schemes shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (excluding Treasury Shares, if any), provided that if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.



- 9.2 Subject to paragraph 9.3, the Company may obtain a fresh approval from its shareholders in general meeting for renewing the Scheme Mandate Limit (the “**Renewal Mandate**”) from time to time, provided that:
- (a) if the Renewal Mandate is sought within three years from the Adoption Date or the date on which the last Renewal Mandate was granted (as the case may be), any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;
  - (b) the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue (excluding Treasury Shares, if any) as at the date on which the Renewal Mandate is obtained;
  - (c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and
  - (d) the Company shall send a circular to its shareholders containing the number of Options that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.
- 9.3 The Company may seek separate approval by its shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:
- (a) the Options in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Participants specifically identified by the Company before such shareholders’ approval is sought;
  - (b) the Company shall issue a circular to its shareholders containing the name of each specified Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Participant, and the purpose of granting Options to each such specified Participants with an explanation as to how the terms of the Options serve such purpose;
  - (c) the number and terms of Options to be granted to each such specified Participant shall be fixed before such shareholders’ approval; and
  - (d) for the purpose of calculating the minimum Exercise Price under paragraph 6 in respect of any Options to be so granted to each such specified Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.



**10. Maximum entitlement of Shares of each Participant**

10.1 Where any grant of Option to a Participant would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme and Other Schemes to such Participant (excluding any options and awards lapsed in accordance with the terms of the New Share Option Scheme and Other Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares (excluding Treasury Shares, if any) in issue as at the date of such grant, such grant shall be subject to the following requirements:

- (a) approval of the shareholders of the Company in general meeting with such Participant and his or her close associates (or associates if such Participant is a connected person of the Company) abstaining from voting;
- (b) the Company shall send a circular to its shareholders disclosing the identity of such Participant, the number and terms of the further Options to be granted (and those previously granted to such Participant in the 12-month period), the purpose of granting further Options to such Participant and an explanation as to how the terms of the further Options serve such purpose;
- (c) the number and terms of the further Options to be granted to such Participant shall be fixed before the shareholders' approval mentioned in (a) above; and
- (d) for the purpose of calculating the minimum Exercise Price in respect of the further Options to be so granted to such Participant in accordance with Rule 17.03E of the Listing Rules, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of the Offer of such Options.

10.2 Without prejudice to paragraph 5:

- (a) any grant of Options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive directors (excluding any independent non-executive director who is the proposed Grantee of such Options); and
- (b) where any grant of Options to an independent non-executive director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme or Other Schemes (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any), such further grant of Options shall be approved by the shareholders of the Company in general meeting. The Company shall send a circular to its shareholders containing such information as required under the applicable laws and Rule 17.04(5) of the Listing Rules. The relevant Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

**11. Reorganisation of capital structure**

- 11.1 In the event of capitalization issue, rights issue, consolidation, subdivision, or reduction of the share capital of the Company whilst any Option remains exercisable, excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is a party, such corresponding alterations (if any) shall be made to:
- (a) the number of Shares subject to the Option so far as unexercised; and/or
  - (b) the Exercise Price.
- 11.2 Any adjustments required under paragraph 11.1 shall be made in accordance with the following requirements:
- (a) the adjustments shall give a Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that Shares would be issued at less than their nominal value; and
  - (b) the adjustments shall be made in accordance with the Listing Rules and any other requirements or guidance by the Stock Exchange from time to time, if applicable.
- 11.3 In respect of any adjustments required under paragraph 11.1 (other than any made on a capitalisation issue), the auditors or an independent financial adviser appointed by the Company shall certify the Directors in writing that the adjustments satisfy the requirements set out in paragraph 11.2.

**12. Alteration of the New Share Option Scheme**

- 12.1 Any change to the terms of the Options granted to a Grantee (except where the changes take effect automatically under the existing terms of the New Share Option Scheme) shall be approved by the Board, the remuneration committee, the independent non-executive directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive directors and/or the shareholders of the Company (as the case may be).
- 12.2 The New Share Option Scheme may be altered in any respect by resolution of the Board save for the following alterations which may be effected only with the prior approval of the shareholders of the Company in general meeting:
- (a) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature;
  - (b) any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees; and
  - (c) any change to the authority of the Board to alter the terms of the New Share Option Scheme,
- provided always that the amended terms of the New Share Option Scheme shall continue to comply with the relevant provisions of the Listing Rules and any other applicable laws.
- 12.3 Any change to the authority of the directors of the Company or scheme administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

**13. Cancellation of the Options**

Without prejudice to paragraph 7.1, the Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Option granted but not exercised. Where an Option granted to a Grantee is cancelled and a new grant is made to the same Grantee under the New Share Option Scheme, such new grant may only be made under the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) available at the time of such new grant. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the renewed Scheme Mandate Limit).

**14. Termination of the New Share Option Scheme**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect.

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# NOTICE OF ANNUAL GENERAL MEETING

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## C C Land Holdings Limited 中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

Website: [www.ccland.com.hk](http://www.ccland.com.hk)

(Stock Code: 1224)

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of C C Land Holdings Limited (the “Company”) will be held at Shop 4, G/F, Causeway Centre, 28 Harbour Road, Wanchai, Hong Kong on Monday, 19 May 2025 at 9:30 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 December 2024.
2. (a) (i) To re-elect Dr. Lam How Mun Peter as an executive director;  
(ii) To re-elect Mr. Leung Wai Fai as an executive director;  
(iii) To re-elect Ms. Cheung Elaine Yu Ling as an executive director;  
(iv) To re-elect Mr. Leung Yu Ming Steven as an independent non-executive director; and  
(b) To authorise the board of directors to fix the remuneration of the directors.
3. To re-appoint Messrs. Ernst & Young as independent auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, each of the following resolutions as an Ordinary Resolution:

4. “**THAT**
  - (a) a general mandate be and is hereby unconditionally granted to the directors of the Company (the “**Directors**”) to exercise, during the Relevant Period (as hereinafter defined), all the powers of the Company to allot, issue and deal with ordinary share(s) of HK\$0.10 each in the share capital of the Company (“**Shares**”), including the sale or transfer of any Treasury Shares (which shall have the same meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)), or securities convertible into Shares, or warrants, options, or similar rights to subscribe for Shares and to make or grant offers, agreements or options which would or might require Shares to be issued, allotted or disposed of, either during or after the Relevant Period, in addition to any Shares which may be issued on a Rights Issue (as hereinafter defined) or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares, or upon the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares or any scrip dividend pursuant to the bye-laws of the Company from time to time, subject to the restriction that the aggregate number of Shares allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing this Resolution, and (ii) subject to the passing of both Ordinary Resolutions 5 and 6 as set out in the notice convening this meeting, the number of Shares repurchased by the Company since the granting of the general mandate to repurchase Shares by Ordinary Resolution 5 as set out in the notice convening this meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until the earlier to occur of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company following the passing of this Resolution is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the authority conferred by this Resolution is revoked or varied by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company (excluding holders of Treasury Shares) on a fixed record date pro rata (apart from fractional entitlements) to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient on account either of any legal restrictions under the laws of any relevant jurisdiction or the requirements of any relevant regulatory body or any stock exchange).”

5. **“THAT** a general mandate be and is hereby granted to the Directors to exercise all powers of the Company to repurchase Shares on the Stock Exchange subject to and in accordance with all applicable laws and regulations, subject to the following conditions:

- (a) such mandate shall not be extended beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
- (c) the aggregate number of Shares to be repurchased by the Company pursuant to the authority conferred by this Resolution during the Relevant Period shall be no more than 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) at the date of passing this Resolution; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until the earlier to occur of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company following the passing of this Resolution is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the authority conferred by this Resolution is revoked or varied by ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT** conditional upon the passing of Ordinary Resolutions 4 and 5 as set out in the notice convening this meeting, the aggregate number of Shares repurchased by the Company pursuant to and in accordance with the general mandate granted by Ordinary Resolution 5 set out in the notice convening this meeting shall be added to the aggregate number of Shares that may be allotted or agreed to be allotted, conditionally or unconditionally, by the Directors pursuant to and in accordance with the general mandate granted by Ordinary Resolution 4 as set out in the notice convening this meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “THAT

- (a) the new share option scheme of the Company (the “**New Share Option Scheme**”) (a copy of which has been produced to this meeting and marked “A” and for the purpose of identification, initialed by the chairman of the Annual General Meeting) be and is hereby approved and adopted;
- (b) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing this Resolution (excluding Treasury Shares, if any); and
- (c) the Directors be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation: (i) administering the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares; (ii) modifying and/or amending the New Share Option Scheme from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to such modification and/or amendment; (iii) granting options to subscribe for Shares under the New Share Option Scheme and allotting and issuing from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Listing Rules; (iv) making application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme; and (v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

By order of the board of directors of  
**C C Land Holdings Limited**  
**Lam How Mun Peter**  
*Deputy Chairman & Managing Director*

Hong Kong, 15 April 2025

*Notes:*

- (a) A member who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies or a duly authorised corporate representative to attend and vote instead of him. A proxy need not be a member of the Company.
- (b) A form of proxy for use at the Annual General Meeting or any adjournment thereof is enclosed. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending at the Annual General Meeting or any adjournment thereof and voting in person. In such event, the returned proxy form shall be deemed to be revoked.
- (c) The Register of Members of the Company will be closed from Wednesday, 14 May 2025 to Monday, 19 May 2025, both days inclusive, for determining the eligibility of shareholders for attending and voting at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m., on Tuesday, 13 May 2025.
- (d) Further information on the proposals regarding the (i) re-election of Directors; (ii) granting of general mandates to issue and repurchase Shares; and (iii) adoption of New Share Option Scheme are contained in this Circular.
- (e) No refreshments will be served at the Annual General Meeting.
- (f) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions caused by a super typhoon” announced by the Government is/are in force in Hong Kong at any time on the date before the commencement of the Annual General Meeting, the Annual General Meeting may be adjourned. If adjourned, the Company will publish announcement(s) on the Company’s website at [www.ccland.com.hk](http://www.ccland.com.hk) and the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.