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C&D INTERNATIONAL INVESTMENT GROUP LIMITED

建發國際投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1908)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF 100% EQUITY INTERESTS IN FUJIAN ZHAORUN

Reference is made to the announcement of the Company dated 22 April 2022, whereby it was announced that Yi Yue and Xiamen Zhaoyirong entered into the C&D Nanjing Equity Transfer Agreements with C&D Real Estate, pursuant to which C&D Real Estate agreed to sell and Yi Yue and Xiamen Zhaoyirong agreed to purchase 95% and 5% equity interests in C&D Nanjing, respectively.

THE FUJIAN ZHAORUN EQUITY TRANSFER AGREEMENTS

The Board is pleased to announce that on 6 December 2022, Yi Yue and Xiamen Zhaoyirong, indirect wholly-owned subsidiaries of the Company, entered into the Fujian Zhaorun Equity Transfer Agreements with C&D Real Estate and Xiamen Liyuan, pursuant to which C&D Real Estate and Xiamen Liyuan agreed to sell and Yi Yue and Xiamen Zhaoyirong agreed to purchase 95% and 5% equity interests in Fujian Zhaorun, respectively. The aggregate cash consideration under the Fujian Zhaorun Equity Transfer Agreements shall be RMB10,062,849.77, of which Yi Yue and Xiamen Zhaoyirong shall contribute RMB9,559,707.28 and RMB503,142.49, respectively. Yi Yue and Xiamen Zhaoyirong shall also repay the shareholder's loan (principal and interest) in the amount of RMB1,552,127,195.78 (with reference to the date of this announcement and subject to adjustment) previously advanced by C&D Real Estate and Xiamen Liyuan to Fujian Zhaorun and the Project Companies in accordance with the proportion of equity interests in Fujian Zhaorun to be held by Yi Yue and Xiamen Zhaoyirong.

Upon completion of the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements, Yi Yue and Xiamen Zhaoyirong will hold 95% and 5% equity interests in Fujian Zhaorun, respectively. As such, Fujian Zhaorun will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

As C&D Real Estate is a controlling shareholder of the Company and Xiamen Liyuan is a wholly-owned subsidiary of C&D Real Estate, C&D Real Estate and Xiamen Liyuan are connected persons of the Company. As such, the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements are required to be aggregated with the Previous Transaction. After aggregation, as one or more of the applicable percentage ratios in respect of the Aggregated Transactions is more than 5% but less than 25%, the Aggregated Transactions constitute a discloseable and connected transaction of the Company under the Listing Rules and are subject to the reporting, announcement and independent shareholders' approval requirements. An EGM will be held to seek approval from the Independent Shareholders for transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements.

C&D Real Estate (which held 977,237,548 issued Shares, representing approximately 59.66% of the issued share capital of the Company as at the date of this announcement) and its associates shall abstain from voting on the proposed resolution(s) to approve the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements at the EGM. Save for the aforesaid and to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, no other Shareholder is interested in the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements.

An Independent Board Committee will be established to consider and advise the Independent Shareholders on the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Fujian Zhaorun Equity Transfer Agreements are fair and reasonable, and the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements are on normal commercial terms or better, in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

GENERAL

The Company will despatch a circular to its Shareholders on or before 6 January 2023, which is more than 15 business days after publication of this announcement, as the Company requires more time to prepare the information to be included in the circular.

INTRODUCTION

Reference is made to the announcement of the Company dated 22 April 2022, whereby it was announced that Yi Yue and Xiamen Zhaoyirong entered into the C&D Nanjing Equity Transfer Agreements with C&D Real Estate, pursuant to which C&D Real Estate agreed to sell and Yi Yue and Xiamen Zhaoyirong agreed to purchase 95% and 5% equity interests in C&D Nanjing, respectively.

The Board is pleased to announce that on 6 December 2022, Yi Yue and Xiamen Zhaoyirong, indirect wholly-owned subsidiaries of the Company, entered into the Fujian Zhaorun Equity Transfer Agreements with C&D Real Estate and Xiamen Liyuan, pursuant to which C&D Real Estate and Xiamen Liyuan agreed to sell and Yi Yue and Xiamen Zhaoyirong agreed to purchase 95% and 5% equity interests in Fujian Zhaorun, respectively. The aggregate cash consideration under the Fujian Zhaorun Equity Transfer Agreements shall be RMB10,062,849.77, of which Yi Yue and Xiamen Zhaoyirong shall contribute RMB9,559,707.28 and RMB503,142.49, respectively. Yi Yue and Xiamen Zhaoyirong shall also repay the shareholder's loan (principal and interest) in the amount of RMB1,552,127,195.78 (with reference to the date of this announcement and subject to adjustment) previously advanced by C&D Real Estate and Xiamen Liyuan to Fujian Zhaorun and the Project Companies in accordance with the proportion of their respective equity interests in Fujian Zhaorun to be held by Yi Yue and Xiamen Zhaoyirong.

FUJIAN ZHAORUN EQUITY TRANSFER AGREEMENTS

Date

6 December 2022

Parties

Vendors: C&D Real Estate and Xiamen Liyuan

Purchasers: Yi Yue and Xiamen Zhaoyirong

Interests to be acquired

C&D Real Estate and Xiamen Liyuan agreed to sell and Yi Yue and Xiamen Zhaoyirong agreed to purchase 95% and 5% equity interests in Fujian Zhaorun, respectively.

Consideration

The aggregate cash consideration shall be RMB10,062,849.77, of which Yi Yue and Xiamen Zhaoyirong shall contribute RMB9,559,707.28 and RMB503,142.49, respectively. Yi Yue and Xiamen Zhaoyirong shall also repay the shareholder's loan (principal and interest) in the amount of RMB1,552,127,195.78 (with reference to the date of this announcement and subject to adjustment) previously advanced by C&D Real Estate to Fujian Zhaorun in accordance with the proportion of equity interests in Fujian Zhaorun to be held by Yi Yue and Xiamen Zhaoyirong. The shareholder's loan provided to Fujian Zhaorun and the Project Companies was mainly for the acquisition and development of the Shanghai Lands. Yi Yue and Xiamen Zhaoyirong shall repay C&D Real Estate and Xiamen Liyuan the shareholder's loan after the satisfaction of the conditions precedent under the Fujian Zhaorun Equity Transfer Agreements.

The cash consideration was determined based on arm's length negotiation among Yi Yue, Xiamen Zhaoyirong and C&D Real Estate with reference to the valuation of the total assets and liabilities of Fujian Zhaorun conducted by Xiamen Dacheng Fanghua Assets Appraisal Land Real Estate Appraisal Company Limited* (廈門大成方華資產評估土地房地產估價有限公司), a third party independent of the Group and its connected persons. As at 20 September 2022, the total assets of Fujian Zhaorun was valued at approximately RMB1,701,243,223.32, consisting of (i) net assets of RMB10,062,849.77 and (ii) total liabilities of RMB1,691,180,373.55. On the other hand, the shareholder's loan of RMB1,552,127,195.78 to be repaid by Yi Yue and Xiamen Zhaoyirong was determined based on the total amount of shareholder's loan (principal and interests) advanced by C&D Real Estate and Xiamen Liyuan to Fujian Zhaorun and the Project Companies as at the date of this announcement, and subject to adjustment for any actual amount incurred for the period from the date of this announcement to the completion of the transactions contemplated under Fujian Zhaorun Equity Transfer Agreements. The valuation of Fujian Zhaorun has been prepared based on the asset-based approach, and assuming that Fujian Zhaorun will continue to operate and the assets and liabilities of Fujian Zhaorun will be evaluated by specific assessment method corresponding to such assets and liabilities. The assessed value of the equity interests of Fujian Zhaorun was determined based on the difference between the assessed value of the total assets and the assessed value of total liabilities.

The Directors (save for members of the Independent Board Committee, who will express their views after considering the advice from the independent financial adviser) consider that the aggregate consideration under the Fujian Zhaorun Equity Transfer Agreements is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements will be conditional upon, among other things, the granting of all the necessary approval(s) required under the Listing Rules, including the approval by the Independent Shareholders in respect of the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements.

COMPLETION

Upon completion of the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements, Yi Yue and Xiamen Zhaoyirong will hold 95% and 5% equity interests in Fujian Zhaorun, respectively. As such, Fujian Zhaorun will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company.

CAPITAL COMMITMENT

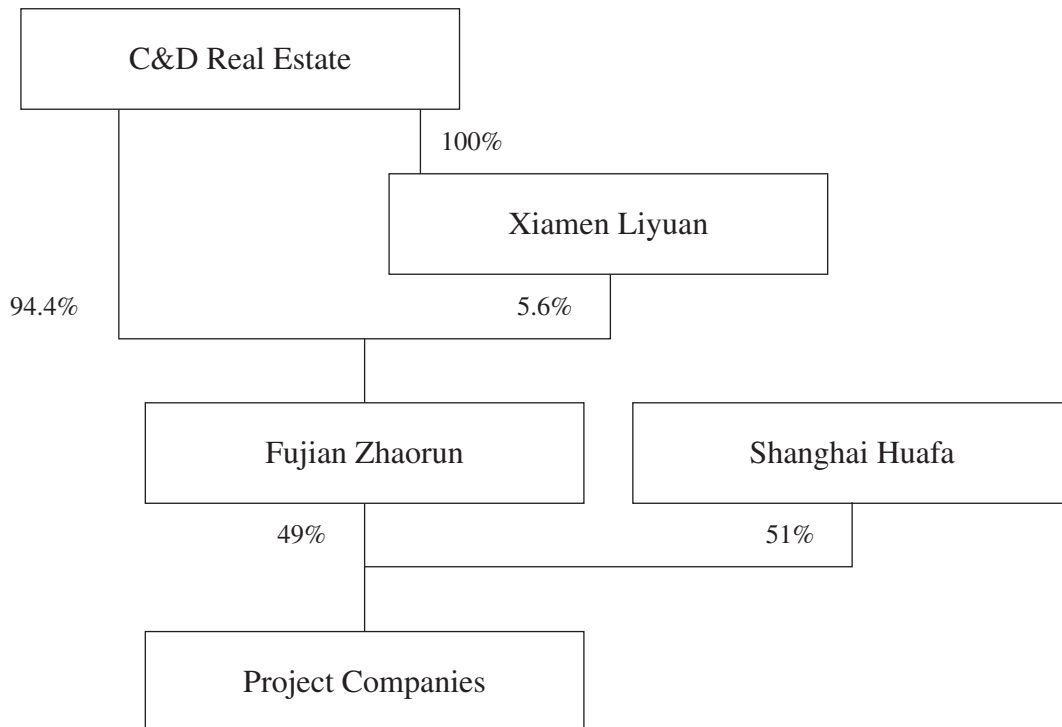
Yi Yue and Xiamen Zhaoyirong will finance the total consideration in the sum of approximately RMB1,562,190,045.55 (subject to adjustment) under the Fujian Zhaorun Equity Transfer Agreements by internal resources of the Group.

INFORMATION OF FUJIAN ZHAORUN AND THE PROJECT COMPANIES

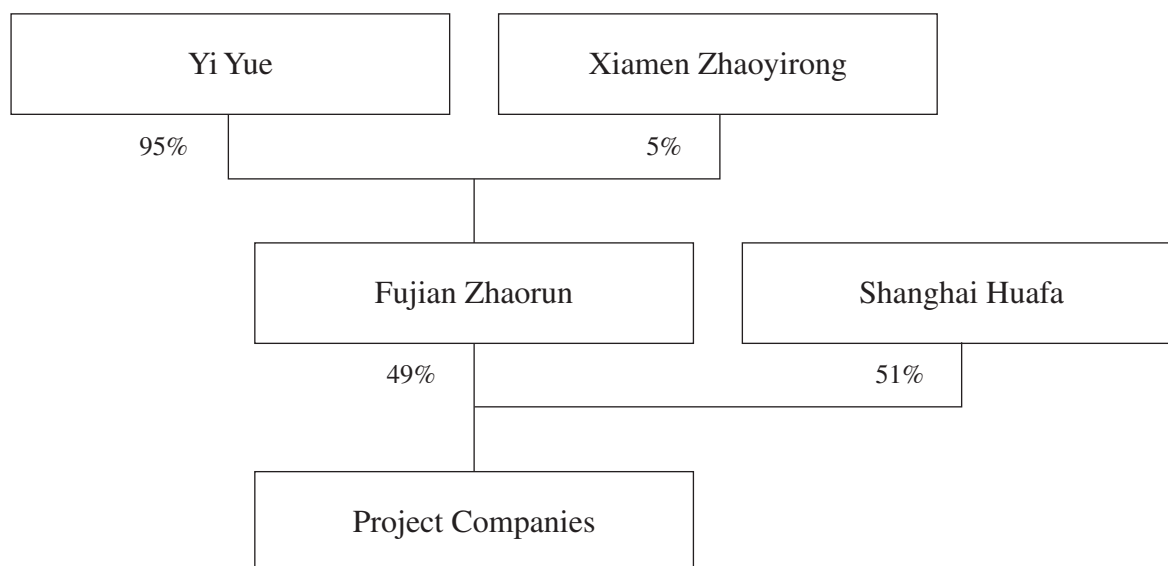
Fujian Zhaorun is a company established with limited liability in the PRC on 29 August 2014, and is principally engaged in property development and operation.

The shareholding structures of Fujian Zhaorun and the Project Companies immediately before and after the completion of the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements are as follows:

Immediately before completion of the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements



Immediately upon completion of the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements



As at the date of this announcement, the paid-in registered capital of Fujian Zhaorun was RMB10,000,000.

Set out below is certain financial information of Fujian Zhaorun:

	As at 31 December 2020 RMB'000	As at 31 December 2021 RMB'000
Total asset	265,509	265,702
Net asset	248,834	250,344
	For the year ended 31 December 2020 RMB'000	For the year ended 31 December 2021 RMB'000
Net profit/(loss) before taxation	(2,668)	1,510
Net profit/(loss) after taxation	(3,317)	1,510

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Shanghai Huafa and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

The Project Companies are the main entities for the development of the Shanghai Lands.

Shanghai Pufeng has a registered capital of RMB2,986,400,000, which was fully subscribed by its shareholders, of which Fujian Zhaorun subscribed for RMB1,463,336,000 and holds 49% of its equity interest, and Shanghai Huafa subscribed for RMB1,523,064,000 and holds 51% of its equity interest.

Shanghai Puxiao has a registered capital of RMB965,000,000, which was fully subscribed by its shareholders, of which Fujian Zhaorun subscribed for RMB472,850,000 and holds 49% of its equity interest, and Shanghai Huafa subscribed for RMB492,150,000 and holds 51% of its equity interest.

INFORMATION ABOUT THE SHANGHAI LANDS

The Shanghai Lands are the major asset held by the Project Companies.

On 6 June 2022 and 14 July 2022, the tender consortium formed by Fujian Zhaorun and Shanghai Huafa for the purpose of jointly submitting a bid for the acquisition of the land use rights of the Shanghai Lands (the “**Tender Consortium**”) and Shanghai Pufeng entered into the land use rights grant contract with the Planning and Natural Resources Bureau of Minhang District of Shanghai* (上海市閔行區規劃和自然資源局), respectively, pursuant to which Shanghai Pufeng acquired the land use rights of the First Shanghai Land at the consideration of RMB2,986,400,000. As at the date of this announcement, Shanghai Pufeng fully settled the land consideration of RMB2,986,400,000 for the First Shanghai Land using the shareholder’s loan provided by C&D Real Estate and Shanghai Huafa.

On 28 July 2022 and 20 September 2022, the Tender Consortium and Shanghai Puxiao entered into the land use rights grant contract with the Planning and Natural Resources Bureau of Minhang District of Shanghai, respectively, pursuant to which Shanghai Puxiao acquired the land use rights of the Second Shanghai Land at the consideration of RMB965,000,000. As at the date of this announcement, Shanghai Puxiao fully settled the land consideration of RMB965,000,000 for the Second Shanghai Land using the shareholder’s loan provided by C&D Real Estate and Shanghai Huafa.

The First Shanghai Land is located at Pujin Street, Minhang District, Shanghai, the PRC, with a site area of approximately 61,300 sq.m. and an estimated plot ratio floor area of not more than approximately 73,600 sq.m. for residential use. The term of the land use rights of the First Shanghai Land for residential use is 70 years.

The First Shanghai Land will be a single phase residential development. The construction work and pre-sales has commenced, with construction work expected to be completed on or before December 2024.

The Second Shanghai Land is located at Pujin Street, Minhang District, Shanghai, the PRC, with a site area of approximately 19,700 sq.m. and an estimated plot ratio floor area of not more than approximately 23,600 sq.m. for residential use. The term of the land use rights of the Second Shanghai Land for residential use is 70 years.

The Second Shanghai Land will be a single phase residential development. The construction work has commenced and pre-sales is expected to commence on or before January 2023, with construction work expected to be completed on or before September 2024.

The actual schedule for construction, pre-sale and completion of the Shanghai Lands will vary according to actual circumstances.

INFORMATION ABOUT THE PARTIES TO THE FUJIAN ZHAORUN EQUITY TRANSFER AGREEMENTS

Yi Yue is a company established with limited liability in the PRC and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in the property investment and development businesses.

Xiamen Zhaoyirong is a company established with limited liability in the PRC, an indirect wholly-owned subsidiary of the Company and is principally engaged in the property investment and development businesses.

C&D Real Estate is a company established with limited liability in the PRC, and is a controlling shareholder of the Company holding 977,237,548 Shares, representing approximately 59.66% of the issued share capital of the Company as at the date of this announcement. It is principally engaged in the businesses of real estate development, commercial operation, property management and investment, etc.. As at the date of this announcement, C&D Real Estate was owned by Xiamen C&D Inc., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D Corporation Limited (“**Xiamen C&D**”) as to 54.65% and 45.35% respectively. Xiamen C&D Inc. was owned by its public shareholders and Xiamen C&D as to 54.87% and 45.13%, respectively. The State-owned Assets Supervision and Administration Commission of Xiamen Municipal People’s Government* (廈門市人民政府國有資產監督管理委員會) is the ultimate controlling shareholder of C&D Real Estate and holds 100% equity interests in Xiamen C&D. Xiamen C&D Inc. is principally engaged in supply chain operation, real estate development and industrial investment, etc..

Xiamen Liyuan is a company established with limited liability in the PRC and a direct wholly-owned subsidiary of C&D Real Estate. It is principally engaged in property investment management business in the PRC.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE FUJIAN ZHAORUN EQUITY TRANSFER AGREEMENTS

The Group is principally engaged in the businesses of real estate development, real estate industry chain investment services and investment in emerging industries in the PRC.

Given that the Shanghai Lands have good development potential due to their comprehensive ancillary facilities and prime location, and the acquisition of the Shanghai Lands can further expand the Group’s land reserve and enhance its brand influence in the PRC market, the Directors (save for members of the Independent Board Committee, who will express their views after considering the advice from the independent financial adviser) are of the view that the entering into of the Fujian Zhaorun Equity Transfer Agreements will benefit the expansion of the Group’s real estate development business, and the terms of the Fujian Zhaorun Equity Transfer Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As C&D Real Estate is a controlling shareholder of the Company and Xiamen Liyuan is a wholly-owned subsidiary of C&D Real Estate, C&D Real Estate and Xiamen Liyuan are connected persons of the Company. As such, the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements are required to be aggregated with the Previous Transaction. After aggregation, as one or more of the applicable percentage ratios in respect of the Aggregated Transactions is more than 5% but less than 25%, the Aggregated Transactions constitute a discloseable and connected transaction of the Company under the Listing Rules and are subject to the reporting, announcement and independent shareholders' approval requirements. An EGM will be held to seek approval from the Independent Shareholders for transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements.

C&D Real Estate (which held 977,237,548 issued Shares, representing approximately 59.66% of the issued share capital of the Company as at the date of this announcement) and its associates shall abstain from voting on the proposed resolution(s) to approve the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements at the EGM. Save for the aforesaid and to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, no other Shareholder is interested in the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements.

An Independent Board Committee will be established to consider and advise the Independent Shareholders on the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Fujian Zhaorun Equity Transfer Agreements are fair and reasonable, and the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements are on normal commercial terms or better, in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

GENERAL

The Company will despatch a circular to its Shareholders on or before 6 January 2023, which is more than 15 business days after publication of this announcement, as the Company requires more time to prepare the information to be included in the circular.

DEFINITIONS

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

“Aggregated Transactions” collectively, the transactions contemplated under the C&D Nanjing Equity Transfer Agreements and the Fujian Zhaorun Equity Transfer Agreements

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“C&D Nanjing”	C&D Real Estate Group Nanjing Co., Ltd.* (建發房地產集團南京有限公司), a company established with limited liability in the PRC on 29 September 2016
“C&D Nanjing Equity Transfer Agreements”	the equity transfer agreement entered into between Yi Yue and C&D Real Estate and the equity transfer agreement entered into between Xiamen Zhaoyirong and Xiamen Liyuan both on 22 April 2022, pursuant to which C&D Real Estate and Xiamen Liyuan agreed to sell and Yi Yue and Xiamen Zhaoyirong agreed to purchase 95% and 5% equity interests in C&D Nanjing, respectively
“C&D Real Estate”	C&D Real Estate Corporation Limited (建發房地產集團有限公司), a controlling shareholder of the Company, which holds approximately 59.66% of the issued share capital of the Company as at the date of this announcement
“Company”	C&D International Investment Group Limited (建發國際投資集團有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“EGM”	an extraordinary general meeting to be held by the Company to approve, among other things, the Fujian Zhaorun Equity Transfer Agreements and the transactions contemplated thereunder
“First Shanghai Land”	land parcel located at No.18-01, Unit MHP0-1302, Pujin Street, Minhang District, Shanghai, the PRC, with a site area of approximately 61,300 sq.m. and an estimated plot ratio floor area of not more than approximately 73,600 sq.m. for residential use
“Fujian Zhaorun”	Fujian Zhaorun Real Estate Co., Ltd.* (福建兆潤房地產有限公司), a company established with limited liability in the PRC on 29 August 2014

“Fujian Zhaorun Equity Transfer Agreements”	the equity transfer agreement entered into between Yi Yue and C&D Real Estate, the equity transfer agreement entered into between Yi Yue and Xiamen Liyuan, and the equity transfer agreement entered into between Xiamen Zhaoyirong and Xiamen Liyuan which are all dated 6 December 2022, pursuant to which C&D Real Estate and Xiamen Liyuan agreed to sell and Yi Yue and Xiamen Zhaoyirong agreed to purchase 95% and 5% equity interests in Fujian Zhaorun, respectively
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent Board committee comprising all the independent non-executive Directors, which will be formed to advise the Independent Shareholders on the transactions contemplated under the Fujian Zhaorun Equity Transfer Agreements
“Independent Shareholders”	Shareholders who, under the Listing Rules, are not required to abstain from voting for the resolutions approving the Fujian Zhaorun Equity Transfer Agreements and the transactions contemplated thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Transaction”	the transaction contemplated under the C&D Nanjing Equity Transfer Agreements
“Project Companies”	Shanghai Pufeng and Shanghai Puxiao
“RMB”	Renminbi, the lawful currency of the PRC
“Second Shanghai Land”	land parcel located at No.15-01, Unit MHP0-1302, Pujin Street, Minhang District, Shanghai, the PRC, with a site area of approximately 19,700 sq.m. and an estimated plot ratio floor area of not more than approximately 23,600 sq.m. for residential use
“Shanghai Huafa”	Shanghai Huafa Chuangsheng Real Estate Co., Ltd.* (上海鑄發創盛置業有限公司), a company established with limited liability in the PRC

“Shanghai Pufeng”	Shanghai Pufeng Real Estate Development Co., Ltd.* (上海浦鋒房地產開發有限公司), a company established with limited liability in the PRC on 22 June 2022
“Shanghai Puxiao”	Shanghai Puxiao Real Estate Development Co., Ltd.* (上海浦驍房地產開發有限公司), a company established with limited liability in the PRC on 5 September 2022
“Shanghai Lands”	First Shanghai Land and Second Shanghai Land
“Share(s)”	the ordinary share(s) of HK\$0.1 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xiamen Liyuan”	Xiamen Liyuan Investment Company Limited* (廈門利源投資有限公司), a company established with limited liability in the PRC and a wholly-owned subsidiary of C&D Real Estate
“Xiamen Zhaoyirong”	Xiamen Zhaoyirong Property Development Company Limited* (廈門兆翊蓉房地產開發有限公司), a company established with limited liability in the PRC and an indirect wholly-owned subsidiary of the Company
“Yi Yue”	Xiamen Yi Yue Property Company Limited* (廈門益悅置業有限公司), a company established with limited liability in the PRC and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

By order of the Board
C&D International Investment Group Limited
建發國際投資集團有限公司
Lin Weiguo
Executive director and Chief Executive Officer

Hong Kong, 6 December 2022

As at the date of this announcement, Ms. Zhao Chengmin (Chairperson), Mr. Lin Weiguo (Chief Executive Officer) and Mr. Tian Meitan are executive directors; Mr. Huang Wenzhou, Ms. Ye Yanliu and Mr. Wang Wenhui are non-executive directors; and Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul and Mr. Chan Chun Yee are independent non-executive directors.

* For identification purpose only