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If you have sold or transferred all your shares in **C&D Property Management Group Co., Ltd**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbrokers or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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C&D Property Management Group Co., Ltd

建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Room 3517, 35/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong at 10:00 a.m. on Tuesday, 30 May 2023 is set out on pages 30 to 35 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time specified for holding the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 28 May 2023 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

This circular and such form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cndservice.com).

All dates and times mentioned in this circular refer to Hong Kong dates and times.

27 April 2023

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 3517, 35/F, Wu Chung House, 213 Queen’s Road East, Wan Chai, Hong Kong at 10:00 a.m. on Tuesday, 30 May 2023, to consider and, if appropriate, to pass the resolutions contained in the notice of the AGM which is set out on pages 30 to 35 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time, and the “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“BVI Business Companies Act”	the BVI Business Companies Act, 2004, as amended, supplemented or otherwise modified from time to time
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	C&D Property Management Group Co., Ltd 建發物業管理集團有限公司, a BVI business company in the BVI with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“CDI”	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 (stock code: 1908)

DEFINITIONS

“C&D Real Estate”	C&D Real Estate Corporation Limited* (建發房地產集團有限公司), a company established in the PRC with limited liability and a controlling shareholder of the Company as at the Latest Practicable Date
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“Final Dividend(s)”	proposed final dividend of HK\$0.1 per Share for the year ended 31 December 2022 (together with a scrip alternative) to be paid to the Shareholders whose names appeared on the register of members of the Company at the close of business on Thursday, 8 June 2023
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huijia”	Huijia (Xiamen) Property Management Company Limited* (匯嘉(廈門)物業管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Group
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum of Association”	the memorandum of association of the Company as amended from time to time

DEFINITIONS

“New Articles”	the second amended and restated memorandum and articles of association of the Company to be considered and approved for adoption by the Shareholders at the AGM
“PRC”	the People’s Republic of China (for purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) with a par value of HK\$0.01 each of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time
“Well Land”	Well Land International Limited (益能國際有限公司), a company incorporated in the BVI with limited liability, and a controlling Shareholder as at the Latest Practicable Date
“Yijiayuan”	Yijiayuan (Xiamen) Property Management Company Limited* (怡家園(廈門)物業管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Group
“%”	per cent

* For identification purpose only. The English names are only translations of the official Chinese names. In case of inconsistency, the Chinese names shall prevail.

LETTER FROM THE BOARD

C&D Property Management Group Co., Ltd

建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

Executive Directors:

Ms. Qiao Haixia (*Chief Executive Officer*)
Mr. Huang Danghui

Non-executive Directors:

Mr. Lin Weiguo (*Chairman*)
Mr. Xu Yixuan

Independent Non-executive Directors:

Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

Registered office:

2/F, Palm Grove House
P.O. Box 3340
Road Town, Tortola
British Virgin Islands

Principal place of

business in Hong Kong:

Room 3517, 35/F
Wu Chung House
213 Queen's Road East
Wan Chai, Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding certain resolutions relating to, among other things, (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the proposed re-election of retiring Directors ; and (iii) the proposed amendments to the Memorandum of Association and the Articles of Association and adoption of the New Articles to be proposed at the AGM to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the AGM.

LETTER FROM THE BOARD

GRANT OF REPURCHASE MANDATE, GENERAL MANDATE AND EXTENSION MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

The Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum of Association and the Articles of Association or any applicable laws of the BVI to be held, or (iii) the date on which such mandate granted is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

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

Moreover, at the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

Subject to the passing of the ordinary resolutions of the Repurchase Mandate and the General Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue new Shares of a number not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the General Mandate and the Shares to be purchased pursuant to the Repurchase Mandate.

Based on 1,343,311,106 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the AGM:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 268,662,221 Shares, representing 20% of the number of Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 134,331,110 Shares, representing 10% of the number of Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares pursuant to the Repurchase Mandate and the General Mandate to be approved at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Ms. Qiao Haixia and Mr. Huang Danghui, two non-executive Directors, namely Mr. Lin Weiguo and Mr. Xu Yixuan and three independent non-executive Directors, namely Mr. Lee Cheuk Yin Dannis, Mr. Li Kwok Tai James and Mr. Wu Yat Wai. In accordance with Article 14.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The retiring Directors are eligible for re-election. Accordingly, Mr. Huang Danghui, Mr. Lin Weiguo and Mr. Wu Yat Wai will retire from office by rotation and being eligible, have offered themselves for re-election at the AGM.

Mr. Xu Yixuan was appointed as a non-executive Director with effect from 25 August 2022. In accordance with Article 14.2 of the Articles of Association, Mr. Xu Yixuan shall hold office only until the next following general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. Xu Yixuan shall retire from office as a non-executive Director at the AGM, and being eligible, has offered himself for re-election at the AGM. As a result, there are now four retiring Directors standing for re-election as Directors at the AGM.

The independent non-executive Director who will retire by rotation, namely Mr. Wu Yat Wai, has confirmed that he will devote sufficient time for the discharge of his functions and responsibilities as an independent non-executive Director. With his background and experience as set out in the biographical information in Appendix II to this circular, he is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that his position outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

The nomination committee of the Board (the “**Nomination Committee**”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of all Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and the Director Nomination Policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the aforesaid retiring Directors. The Company considers that in accordance with the independence guidelines set out in the Listing Rules, the retiring independent non-executive Director shall remain independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

Details of all Directors to be re-elected are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board proposed that subject to the approval of the Shareholders at the AGM, a final dividend of HK\$0.1 per Share for the year ended 31 December 2022 will be paid to Shareholders whose names appeared on the register of members of the Company on Thursday, 8 June 2023 (the “**Qualifying Shareholders**”) and that the Qualifying Shareholders of the Company will be entitled to elect to receive part or all of the final dividend in the form of new Shares in lieu of cash (the “**Scrip Dividend Scheme**”), provided that this Scrip Dividend Scheme is subject to the granting the listing of and permission to deal in the new Shares to be issued pursuant thereto by the Stock Exchange.

A circular containing full details of the Scrip Dividend Scheme together with the relevant election form will be despatched on or about Friday, 9 June 2023 to the Qualifying Shareholders whose names appeared on the register of members of the Company at the close of business on Thursday, 8 June 2023 and it is expected that the final dividend and the certificates for the new Shares (if the Qualifying Shareholders elect to receive part or all of their final dividend in the form of Shares) will be distributed and despatched to the Qualifying Shareholders on or about Friday, 7 July 2023.

The register of members of the Company will be closed during the following periods:

- (i) For the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive). In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Tuesday, 23 May 2023.
- (ii) For the purpose of ascertaining entitlement of the Shareholders to the proposed Final Dividend for the year ended 31 December 2022, the register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023 (both days inclusive). In order to qualify for the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at the abovementioned address for registration by 4:30 p.m. on Friday, 2 June 2023.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 1 January 2022, the Listing Rules were amended by adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix III to the Listing Rules. The Board proposes to make certain amendments to

LETTER FROM THE BOARD

the Memorandum of Association and the Articles of Association to conform to the said core standards for shareholder protections and to incorporate certain housekeeping amendments (such proposed amendments to the Memorandum of Association and the Articles of Association are collectively referred to as the “**Proposed Amendments**”). The Board also proposes to adopt the New Articles in substitution for, and to the exclusion of, the Memorandum of Association and the Articles of Association in their entirety. The key Proposed Amendments are mainly to bring the Memorandum of Association and the Articles of Association in line with the recent amendments to the Listing Rules and the applicable laws of the BVI.

Details of the Proposed Amendments to the Memorandum of Association and the Articles of Association brought by the adoption of the New Articles are set out in Appendix III to this circular. A special resolution will be proposed at the AGM to approve the Proposed Amendments and the adoption of the New Articles.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Articles comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the BVI have confirmed that the proposed New Articles do not violate the applicable laws of the BVI. The Company confirms that there is nothing unusual about the proposed New Articles.

ACTIONS TO BE TAKEN

Set out on pages 30 to 35 of this circular is a notice convening the AGM at which ordinary resolutions will be proposed to approve, among other matters, (a) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (b) the re-election of the retiring Directors; and a special resolution will be proposed to approve the Proposed Amendments and the adoption of the New Articles.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cndservice.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Sunday, 28 May 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). In order to be valid, all forms of proxy must be lodged with Tricor Investor Services Limited before the deadline. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors consider that the proposals regarding the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the retiring Directors and the Proposed Amendment and the adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
By order of the Board
C&D Property Management Group Co., Ltd
Lin Weiguo
Chairman and Non-executive Director

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders of such company, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARES

As at the Latest Practicable Date, the total number of Shares in issue was 1,343,311,106 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the bases that no new Shares will be issued and no Shares will be repurchased for the period from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 134,331,110 Shares, representing 10% of the number of issued Shares as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Memorandum of Association, the Articles of Association, the Listing Rules, the BVI Business Companies Act and other applicable laws and regulations of the BVI. The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The Articles of Association and the laws of BVI provide that the Company may not repurchase its own Shares unless (i) the value of the Company's assets exceeds its liabilities; and (ii) the Company is able to pay its debts as they fall due.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be carried out at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2022, being the date on which its latest published audited consolidated financial statements were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company and/or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange in the previous twelve months and up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	4.52	3.63
May	4.00	3.60
June	4.20	3.75
July	4.15	3.67
August	3.89	2.40
September	3.95	3.31
October	3.93	2.84
November	4.33	2.81
December	4.74	4.32
2023		
January	4.60	4.07
February	5.21	4.38
March	5.20	4.20
April (up to the Latest Practicable Date)	5.04	4.59

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association, the BVI Business Companies Act and other applicable laws and regulations of the BVI.

8. CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved at the AGM.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by Shareholders at the AGM.

9. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could 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 disclosed in the register maintained pursuant to the SFO, as at the Latest Practicable Date, CDI held 506,652,388 Shares and CDI was entrusted by Well Land in relation to voting rights of 213,801,777 Shares directly held by Well Land (representing approximately 15.92% of the issued share capital of the Company). As such, CDI was interested in the voting rights of 720,454,165 Shares, representing approximately 53.63% voting rights attached to the issued Shares.

In the event that the Repurchase Mandate were to be exercised in full, assuming the issued Shares of the Company remains the same, the voting rights of CDI in the Company would be increased from approximately 53.63% to approximately 59.59% of the then issued Shares. The Directors do not consider such increase would give rise to an obligation on the part of CDI and parties acting in concert (as defined in the Takeovers Code) with it to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the mandate to repurchase Shares to such extent which will give rise to an obligation of any Shareholder to make a mandatory offer under the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the company being in public hands. The Directors have no present intention to and will not exercise the mandate to repurchase Shares to such extent which will result in the aggregate number of Shares being held by the public being reduced to less than 25% of the total issued Shares or such other minimum percentage as prescribed by the Listing Rules from time to time.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the AGM.

(1) **Mr. Huang Danghui (黃黨輝先生) (“Mr. Huang”)**

Mr. Huang, aged 51, was appointed as a Director from 22 September 2020 until his re-designation as an executive Director on 28 September 2020.

Mr. Huang has over 24 years of experience in the property management business. Mr. Huang worked as a project manager in Huijia from April 1999 to March 2005. From March 2005 to June 2022, Mr. Huang held different positions including manager of service centre, assistant to general manager, vice general manager, general manager and director of Yijiyuan. He is currently a director of various subsidiaries of the Group.

Mr. Huang obtained a diploma in international finance from Xiamen University in 1993.

Mr. Huang has entered into a service agreement with the Company for an initial term of three years commencing from 28 September 2020, which is renewable automatically for successive terms of one year commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service agreement. Mr. Huang is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Pursuant to the service agreement, Mr. Huang is entitled to a director’s annual emolument of RMB600,000, which is determined by the Board with reference to his experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions, and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon recommendation of the remuneration committee of the Board (the “**Remuneration Committee**”)) from time to time.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Huang was interested in 513,690 Shares, representing approximately 0.04% of the issued Shares, which were registered in the name of Diamond Firetail Limited (“**Diamond Firetail**”). Diamond Firetail is a company incorporated in the BVI and a wholly-owned subsidiary of Tricor Equity Trustee Limited (formerly known as Equity Trustee Limited) (“**TETL**”). TETL is a trustee of a discretionary trust and Mr. Huang is one of the beneficiaries of the said discretionary trust. Therefore, Mr. Huang is deemed to be interested in the Shares held by Diamond Firetail by virtue of the SFO. In addition, pursuant to the 2021 restricted share incentive scheme of the Company (the “**Incentive Scheme**”) approved at the extraordinary general meeting of the Company held on 27 September 2021, Mr. Huang, being the incentive recipient of the Incentive Scheme, is interested in 600,000 Shares (representing approximately 0.04% of the issued Shares) held on trust by the trustee, which are subject to vesting.

Save as disclosed above, Mr. Huang:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;

- (ii) does not hold any other positions with the Group;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Huang's re-election.

(2) Mr. Lin Weiguo (林偉國先生) (“Mr. Lin”)

Mr. Lin, aged 44, was appointed as a Director from 22 September 2020 until his re-designation as a non-executive Director on 28 September 2020, and was appointed as the chairman of the Board on 25 August 2022.

Mr. Lin worked as a financial manager, manager, regional sales director of a branch of Xiamen Overseas Chinese Electronic Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600870), from March 2000 to September 2007, where Mr. Lin was responsible for regional financial work and business management work of the relevant company. Mr. Lin has joined C&D Real Estate since September 2007 and worked as a financial controller from July 2013 to January 2016, an assistant to general manager from February 2016 to January 2017, and a deputy general manager from February 2017 to December 2022. Mr. Lin has been a director, the general manager and the vice secretary of the party committee in C&D Real Estate and a member of the party committee of Xiamen C&D Corporation Limited since April 2019, December 2022, March 2023 and February 2023, respectively. Mr. Lin worked as the financial controller in CDI from March 2015 to March 2016 and was the chief operating officer of CDI from March 2016 to March 2019. Mr. Lin has been an executive director and the chief executive officer of CDI since March 2019. He currently serves as a director and legal representative of various subsidiaries of C&D Real Estate and the Group. Mr. Lin was appointed as a director of C&D Holsin Engineering Consulting Group Co., Ltd. (formerly known as “Holsin Engineering Consulting Co., Ltd.”), a company listed on the Shanghai Stock Exchange (stock code: 603909), in December 2021 and was appointed as the chairman in August 2022.

Mr. Lin was recognised as a senior economist by Senior Position Review Committee of Economics in Xiamen in August 2015 and senior accountant by Fujian Human Resources and Social Security Bureau in August 2016.

Mr. Lin obtained a bachelor's degree in accounting from Anhui University of Finance and Economics in July 2010.

Mr. Lin has entered into a service agreement with the Company for an initial term of three years commencing from 28 September 2020, which is renewable automatically for successive terms of one year commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service agreement. Mr. Lin is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Mr. Lin will not receive any director's emolument but may be entitled to such discretionary bonus and/or other benefits as may be determined by and at the sole discretion of the Board (upon recommendation of the Remuneration Committee) from time to time.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Lin held 52,412,000 shares of the Company (representing approximately 3.90% of the issued share capital of the Company). These Shares were registered in the name of Diamond Firetail Limited. Diamond Firetail is a wholly-owned subsidiary of TETL. TETL is a trustee of a discretionary trust and Mr. Lin is one of the protectors of the said discretionary trust. Therefore, Mr. Lin is deemed to be interested in the Shares held by Diamond Firetail by virtue of the SFO.

Save as disclosed above, Mr. Lin:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Group;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Lin's re-election.

(3) Mr. Wu Yat Wai (胡一威先生) ("Mr. Wu")

Mr. Wu, aged 54, was appointed as an independent non-executive Director on 23 December 2020.

Mr. Wu served as an analyst of the treasury department of The Hong Kong Jockey Club from September 1992 to April 1993; an assistant manager and manager of the corporate trust department of Bankers Trust Company from April 1993 to July 1995; an investment analyst of Credit Lyonnais Securities (Asia) Limited from November 1996 to April 2000; a senior vice president of the equity research division in Hong Kong of Lehman Brothers Asia Limited from

April 2000 to May 2005; and a managing director of the global investment research division of Goldman Sachs (Asia) L.L.C. from May 2005 to May 2016. Mr. Wu has served as an independent non-executive director of Haitong Unitrust International Financial Leasing Co., Ltd., a company listed on the Stock Exchange (stock code: 1905), since May 2017.

Mr. Wu obtained a bachelor's degree in business administration from Hong Kong Baptist College (currently known as Hong Kong Baptist University) in 1991; and a master's degree in accounting and finance from London School of Economics and Political Science in the United Kingdom in 1992.

Mr. Wu has entered into a letter of appointment with the Company for an initial term of three years commencing from 23 December 2020, which is renewable automatically for successive terms of one year commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service agreement. Mr. Wu is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. For the year ended 31 December 2022, Mr. Wu received by way of remuneration and other emoluments the amount of approximately HK\$120,000 from the Group. With effect from 1 January 2023, Mr. Wu is entitled to a director's fee of HK\$150,000 per annum.

Based on the information contained in the annual confirmation on independence provided by Mr. Wu to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Mr. Wu and is satisfied that Mr. Wu remains to be independent, and have the character, integrity, independence and experience required to fulfill and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the AGM.

Save as disclosed above, Mr. Wu:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Group;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Wu's re-election.

(4) Mr. Xu Yixuan (許伊旋先生) (“Mr. Xu”)

Mr. Xu, aged 44, has been appointed as a non-executive Director since 25 August 2022.

Mr. Xu joined C&D Real Estate in 2004 and served as deputy general manager of Design Management Center, general manager of Engineering Management Center, general manager of Xiamen Business Department, general manager of Southeast Regional Branch, etc. He is currently the vice-general manager and the chairman of the Southeast cluster of C&D Real Estate, and a director and legal representative of certain subsidiaries of C&D Real Estate and CDI.

Mr. Xu graduated from Fuzhou University with a bachelor’s degree in Art Theory, and is an industrial artist.

Mr. Xu has entered into a service agreement with the Company for an initial term of three years commencing from 25 August 2022, which is renewable automatically for successive terms of one year commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service agreement. Mr. Xu is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Mr. Xu will not receive any director’s emolument but may be entitled to such discretionary bonus and/or other benefits as may be determined by and at the sole discretion of the Board (upon recommendation of the Remuneration Committee) from time to time.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Xu held 1,541,070 shares of the Company (representing approximately 0.11% of the issued share capital of the Company). These Shares were registered in the name of Diamond Firetail Limited. Diamond Firetail is a wholly-owned subsidiary of TETL. TETL is a trustee of a discretionary trust and Mr. Xu is one of the protectors of the said discretionary trust. Therefore, Mr. Xu is deemed to be interested in the Shares held by Diamond Firetail by virtue of the SFO.

Save as disclosed above, Mr. Xu:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Group;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Xu’s re-election.

Article No.	Provisions in the Memorandum of Association and the Articles of Association	Provisions in the New Articles
MEMORANDUM OF ASSOCIATION		
6.2	<p>If at any time the Company is authorised to issue shares of more than one (1) class, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths (3/4) of the total voting rights of holders of shares of that class or with the sanction of a Special Resolution of Members passed at a separate meeting of the holders of shares of that class. In each such separate meeting, all the provisions of the Articles relating to general meetings shall <i>mutatis mutandis</i> apply, provided that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) as at the date of the relevant meeting not less than one-third (1/3) of the holders of shares of that class.</p>	<p>If at any time the Company is authorised to issue shares of more than one (1) class, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, <u>be varied with</u> the consent in writing of the holders of <u>at least</u> three-fourths (3/4) of the <u>issued Shares of that class, or with the approval of a resolution passed by at least three-fourths (3/4) of the votes cast by the holders of the Shares of that class present and voting in person or by proxy.</u> In each such separate meeting, all the provisions of the Articles relating to general meetings shall <u>apply</u> <i>mutatis mutandis</i>, provided that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be <u>two</u> persons together holding (or representing by proxy or duly authorised representative) as at the date of the relevant meeting <u>at least</u> one-third (1/3) of the holders of shares of that class.</p>

ARTICLES OF ASSOCIATION		
1.1	<p>Special Resolution of Members shall mean either:</p> <p>(a) a resolution passed by a majority of not less than three-fourths (3/4) of the votes of such members as, being entitled to do so, vote in person or, in the case of any member being a corporation, by its duly authorised representative(s) or, where proxies are allowed, by proxy(ies) at a duly convened and constituted general meeting of the Company in accordance with the Articles; or</p> <p>(b) a written resolution signed by all the members in accordance with the provisions of the Articles.</p>	<p>Special Resolution of Members shall mean either:</p> <p>(a) a resolution passed by a majority of not less than three-fourths (3/4) of the voting rights held by such members as, being entitled to do so, vote in person or, in the case of any member being a corporation, by its duly authorised representative(s) or, where proxies are allowed, by proxy(ies) at a duly convened and constituted general meeting of the Company in accordance with the Articles; or</p> <p>(b) a written resolution signed by all the members in accordance with the provisions of the Articles.</p>
1.8	–	<p><u>Subject to Article 2.4, the provisions of Special Resolutions of Members and Resolutions of Members shall apply mutatis mutandis to any resolutions passed by the holders of any class of Shares.</u></p>

2.4	<p>If at any time the authorised shares of the Company are divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths (3/4) in nominal value of the issued shares of that class or with the sanction of a Special Resolution of Members passed at a separate meeting of the holders of shares of that class. In each such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) as at the date of the relevant meeting not less than one-third (1/3) in nominal value of the issued shares of that class.</p>	<p>If at any time the authorised shares of the Company are divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of <u>at least three-fourths (3/4) of the issued shares</u> of that class or with the <u>approval of a resolution passed by at least three-fourths of the votes cast by</u> the holders of shares of that class. In each such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be <u>two</u> persons together holding (or representing by proxy or duly authorised representative) as at the date of the relevant meeting <u>at least one-third (1/3) of the issued shares</u> of that class.</p>
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3.7	<p>The register may, on no less than ten (10) business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by Resolution of Members determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least five (5) business days' notice in accordance with the procedures set out in this Article.</p>	<p>The register may, on no less than ten (10) business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed <u>in accordance with the terms equivalent to the relevant section of the Companies Ordinance</u> at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by Resolution of Members determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least five (5) business days' notice in accordance with the procedures set out in this Article.</p>
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3.8	<p>Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25 (or such lesser sum as the Company may prescribe), for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of ten (10) days commencing on the date following the day on which the request is received by the Company.</p>	<p>Any register held in Hong Kong shall during normal business hours (<u>except when such register is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance and</u> subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25 (or such lesser sum as the Company may prescribe), for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of ten (10) days commencing on the date following the day on which the request is received by the Company.</p>
10.1	<p>The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting (or such longer period as the Stock Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>	<p>The Company shall hold a general meeting as its annual general meeting in each <u>financial year, and such annual general meeting shall be held within six months after the end of the Company's financial year</u> (or such longer period as the Stock Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>

10.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any member(s) of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth (1/10) of the number of issued shares in the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half (1/2) of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, provided that any meeting so convened shall not be held after the expiration of three (3) months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened <u>and resolutions shall be added to the agenda of a meeting</u> on the written requisition of <u>one or more</u> member(s) of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition <u>in aggregate</u> not less than one-tenth (1/10) of the <u>voting rights (on a one vote per share basis)</u> in the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half (1/2) of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, provided that any meeting so convened shall not be held after the expiration of three (3) months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
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10.5	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 10.4, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or by their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members entitled to attend and vote thereat or by their proxies, being a majority together holding not less than 95% in nominal value of the shares having that right.</p>	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 10.4, <u>if permitted by the Listing Rules</u>, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or by their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members entitled to attend and vote thereat or by their proxies, being a majority together holding not less than 95% in nominal value of the shares having that right.</p>
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12.2	<p>Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p><u>All Shareholders of the Company (including a Shareholder which is a recognised clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u> Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>
12.14	<p>Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>	<p>Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents <u>as</u> that corporation could exercise as if it were an individual member <u>present in person at any general meeting</u> and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>

12.15	<p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one (1) person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this Article shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding anything to the contrary in these Articles.</p>	<p>If a recognised clearing house (or its nominee(s)) is a member it may <u>appoint proxies or</u> authorise such person or persons as it thinks fit to act as its representative(s), <u>who enjoy rights equivalent to the rights of other Shareholders,</u> at any <u>meeting</u> of the Company (<u>including but not limited to general meetings and creditors meetings</u>) or at any general meeting of any class of members of the Company provided that, if more than one (1) person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this Article shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to <u>speak and</u> vote individually on a show of hands <u>or on a poll,</u> notwithstanding anything to the contrary in these Articles.</p>
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14.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company, any Director appointed as an addition to the Board shall hold office only until the next following general meeting of the Company, and in each case such Director shall then be eligible for re-election at the relevant meeting.	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed to fill a casual vacancy <u>or as an addition to the Board</u> shall hold office only until the <u>first</u> following general meeting of the Company <u>after his appointment</u> , and in each case such Director shall then be eligible for re-election at the relevant meeting.
14.3	The Company may from time to time by Resolution of Members increase or reduce the number of Directors, provided that the number of Directors shall not be less than two (2). Subject to the provisions of these Articles and the Act, the Company may by Resolution of Members elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company, any Director appointed as an addition to the Board shall hold office only until the next following general meeting of the Company, and in each case such Director shall then be eligible for re-election at the relevant meeting.	The Company may from time to time by Resolution of Members increase or reduce the number of Directors, provided that the number of Directors shall not be less than two (2). Subject to the provisions of these Articles and the Act, the Company may by Resolution of Members elect any person to be a Director (<u>including a managing Director or other executive Director</u>).

14.6	<p>The Company may by Resolution of Members at any time remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director and may by Resolution of Members elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>The Shareholders may by Resolution of Members at any time remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director and may by Resolution of Members elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>
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27.2	<p>The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of a Resolution of Members. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company may by Resolution of Members delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by a Resolution of Members in which case the members may appoint Auditors by a Resolution of Members. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>The Shareholders shall at every annual general meeting by Resolution of Members appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of a Resolution of Members. The remuneration of the Auditors shall be fixed by the Shareholders by Resolution of Members at the annual general meeting at which they are appointed or in any other manner as specified in such Resolution of Members. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by a Resolution of Members in which case the members may appoint Auditors by a Resolution of Members. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act. Subject to compliance with the Listing Rules, the remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>
32	<p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p>The financial year of the Company shall end on 31 December each year and shall begin on 1 January each year and may, from time to time, be changed by the Board.</p>

NOTICE OF ANNUAL GENERAL MEETING

C&D Property Management Group Co., Ltd

建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of C&D Property Management Group Co., Ltd (the “**Company**”) will be held at Room 3517, 35/F, Wu Chung House, 213 Queen’s Road East, Wan Chai, Hong Kong at 10:00 a.m. on Tuesday, 30 May 2023 to consider and, if thought fit, transact the following businesses:

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditors of the Company for the year ended 31 December 2022.
2. To declare a final dividend of HK\$0.1 per share for the year ended 31 December 2022.
3. To re-elect Mr. Huang Danghui as an executive director of the Company.
4. To re-elect Mr. Lin Weiguo as a non-executive director of the Company.
5. To re-elect Mr. Wu Yat Wai as an independent non-executive director of the Company.
6. To re-elect Mr. Xu Yixuan as a non-executive director of the Company.
7. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
8. To consider the re-appointment of Grant Thornton Hong Kong Limited as the auditor of the Company for the ensuing year and to authorise the board of directors of the Company to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and paragraph (c) below, pursuant to the Listing Rules and all other applicable laws, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company (the “**Directors**”) during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum of association and the articles of association of the Company and other relevant regulations in force from time to time; or
 - (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company;

shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest 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 the memorandum of association and the articles of association of the Company or any applicable laws of the British Virgin Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting of the Company.

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to the holders of shares or any class of shares whose names appeared on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the BVI Business Companies Act, 2004 (as amended, supplemented or otherwise modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest 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 the memorandum of association and the articles of association of the Company or any other applicable laws of the British Virgin Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting of the Company.”
11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon resolutions numbered 9 and 10 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 9 above be and is hereby extended by the addition to the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of a number representing the aggregate number of shares to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 10 above.”

12. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT**

- (A) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum and articles of association of the Company (the “**Existing Articles**”), details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the second amended and restated memorandum and articles of association of the Company (the “**New Articles**”), incorporating and consolidating all the Proposed Amendments and all previous amendments to the Existing Articles approved by the Company in compliance with the applicable laws, in the form of the printed document produced to this AGM and for the purpose of identification signed by the chairman of this AGM be and is hereby adopted, confirmed and approved as the second amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the Existing Articles; and
- (C) any director or the registered agent of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Articles.”

By order of the Board
C&D Property Management Group Co., Ltd
Lin Weiguo
Chairman and Non-executive Director

Hong Kong, 27 April 2023

Notes:

1. A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A Shareholder who is the holder of two or more shares (the “**Shares**”) in the Company may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a Shareholder.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said joint holders so present whose name stands first in the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time specified for holding of the Meeting (i.e. not later than 10:00 a.m. on Sunday, 28 May 2023).
4. Delivery of an instrument appointing a proxy should not preclude a Shareholder from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For the purpose of determining Shareholders’ entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive). In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at the abovementioned address for registration by 4:30 p.m. on Tuesday, 23 May 2023.

NOTICE OF ANNUAL GENERAL MEETING

6. In relation to the resolutions numbered 9 and 11 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares in accordance with all applicable laws and the Listing Rules. The Directors have no immediate plans to issue any new Shares pursuant to the authority granted under the general mandate to be approved at the Meeting.
7. In relation to the resolution numbered 10 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to repurchase Shares in accordance with all applicable laws and the Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.
8. The Company reminds all Shareholders that physical attendance in person at the Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Meeting as their proxy to vote on the relevant resolution(s) at the Meeting instead of attending the Meeting in person, by completing and return the form of proxy.
9. If any Shareholder chooses not to attend the Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcomed to send such question or matter in writing to the principal place of business in Hong Kong of the Company or by fax at (852) 2525 7890. If any Shareholder has any question relating to the Meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333 during business hours 9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public Holidays

Fax: (852) 2810 8185

10. If a Typhoon Signal No. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on its website (www.cndservice.com) and designated website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the adjourned Meeting. The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

If any Shareholder has any question relating to the Meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office.

11. All dates and times mentioned in this notice refer to Hong Kong dates and times.