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)

CONNECTED TRANSACTION
ENTERING INTO OF NEW COOPERATION AGREEMENT
IN RELATION TO LAND IN PUTIAN

Reference is made to the announcement of the Company dated 26 December 2024, whereby it was announced that Fuzhou Huicheng Baiyue successfully won the bid for the land use rights of the Land for a total consideration of RMB585,000,000; and Xiamen Zhaochengyao, Putian Lianxintai, Fuzhou Huicheng Baiyue and Putian Zhuyuan entered into the Cooperation Agreement in relation to the development and construction of residential and/or commercial projects on the Land.

NEW COOPERATION AGREEMENT

Parties of the Cooperation Agreement agreed to introduce Putian Xinhua and Tianjin Shanghao to jointly develop the Land, and to transfer the rights and obligations of Xiamen Zhaochengyao under the Cooperation Agreement to Putian Zhaochengfeng. Therefore, on 27 January 2025, the Parties enter into the New Cooperation Agreement in relation to the development and construction of residential and/or commercial projects on the Land through the Joint Venture where Putian Zhaochengfeng (a subsidiary of the Company), Putian Lianxintai, Putian Xinhua, Tianjin Shanghao and Putian Zhuyuan shall own 27%, 34%, 19.28%, 13.72% and 6% equity interests in the Joint Venture, respectively.

The capital commitment payable by Putian Zhaochengfeng in the Joint Venture will be approximately RMB161,147,171, whereas the capital commitment payable by Xiamen Zhaochengyao in Putian Zhaochengfeng, being a joint venture which Xiamen Zhaochengyao is interested in 78% of its equity interest, will be RMB124,800,000.

Upon completion of the transaction contemplated under the New Cooperation Agreement, Xiamen Zhaochengyao will be effectively interested in 21.06% of the Joint Venture's equity interest through Putian Zhaochengfeng. The Joint Venture will not become an indirect subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

As C&D Inc. is a controlling shareholder of the Company and Lianfa Group is a subsidiary of C&D Inc. and Putian Lianxintai is a wholly-owned subsidiary of Lianfa Group, each of Lianfa Group and Putian Lianxintai is a connected person of the Company. As such, the transaction contemplated under the New Cooperation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transaction contemplated under the New Cooperation Agreement is required to be aggregated with the Previous Transactions. As one or more of the applicable percentage ratios in respect of the Aggregated Transactions is more than 0.1% but less than 5%, the Aggregated Transactions shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 26 December 2024, whereby it was announced that Fuzhou Huicheng Baiyue successfully won the bid for the land use rights of the Land for a total consideration of RMB585,000,000; and Xiamen Zhaochengyao, Putian Lianxintai, Fuzhou Huicheng Baiyue and Putian Zhuyuan entered into the Cooperation Agreement in relation to the development and construction of residential and/or commercial projects on the Land.

NEW COOPERATION AGREEMENT

Parties of the Cooperation Agreement agreed to introduce Putian Xinhua and Tianjin Shanghao to jointly develop the Land, and to transfer the rights and obligations of Xiamen Zhaochengyao under the Cooperation Agreement to Putian Zhaochengfeng. Therefore, on 27 January 2025, the Parties entered into the New Cooperation Agreement in relation to the development and construction of residential and/or commercial projects on the Land through the Joint Venture where Putian Zhaochengfeng (a subsidiary of the Company), Putian Lianxintai, Putian Xinhua, Tianjin Shanghao and Putian Zhuyuan shall own 27%, 34%, 19.28%, 13.72% and 6% equity interests in the Joint Venture (the "**Equity Proportion**"), respectively.

The capital commitment payable by Putian Zhaochengfeng in the Joint Venture will be approximately RMB161,147,171, whereas the capital commitment payable by Xiamen Zhaochengyao in Putian Zhaochengfeng, being a joint venture which Xiamen Zhaochengyao is interested in 78% of its equity interest, will be RMB124,800,000.

The principal terms of the New Cooperation Agreement are set out as follows:

Date

27 January 2025

Parties

(1) Xiamen Zhaochengyao, a subsidiary of the Company

(2) Putian Zhaochengfeng, a subsidiary of the Company

(3) Putian Lianxintai

(4) Putian Xinhua

(5) Tianjin Shanghao

(6) Putian Zhuyuan

(7) Fuzhou Huicheng Baiyue

(8) the Joint Venture

Capital commitment in the Joint Venture

Fuzhou Huicheng Baiyue has paid RMB120,000,000 to the Putian Natural Resources Bureau as the security deposit for the Land, and a total of RMB476,841,375 as part of the land transfer price and related expenses in respect of the Land through the Joint Venture.

The aforementioned amounts, together with the interest and relevant service fees shall be contributed by the relevant parties based on their Equity Proportion, with Putian Zhaochengfeng bearing approximately RMB161,147,171, Putian Lianxintai bearing approximately RMB202,926,067, Putian Xinhua bearing approximately RMB115,071,017, Tianjin Shanghao bearing approximately RMB81,886,636, and Putian Zhuyuan bearing approximately RMB35,810,482.

As of the date of this announcement, the registered capital of the Joint Venture was RMB585,000,000, 94% and 6% of which was subscribed by Fuzhou Huicheng Baiyue and Putian Zhuyuan, respectively. Contributions to the Joint Venture's registered capital by shareholders of the Joint Venture shall be completed by 30 June 2025. The contributions to the Joint Venture's registered capital will be used for the acquisition of the Land. Upon meeting the financing requirements, the Joint Venture shall be permitted to prioritise external funding channels to finance its development capital.

Funds advanced by Fuzhou Huicheng Baiyue on behalf of Putian Zhaochengfeng shall be repaid by Putian Zhaochengfeng.

The total capital commitment of approximately RMB161,147,171, being 27% of the Joint Venture's total consideration (including the land price payable), payable by Putian Zhaochengfeng was determined after arm's length negotiation among the Parties with reference to the consideration for the Land. The capital commitment of the Company in Putian Zhaochengfeng through Xiamen Zhaochengyao will be financed with the self-owned funds of the Group. The Directors considered that the amount of capital commitment payable by Putian Zhaochengfeng or Xiamen Zhaochengyao under the New Cooperation Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Within 10 business days after the completion by Putian Zhaochengfeng and Putian Lianxintai of the audit and asset valuation of the Joint Venture, as well as the filing or approval of the state-owned asset valuation and/or the state-owned asset approval procedures, Fuzhou Huicheng Baiyue shall transfer its 27% and 34% equity interests in the Joint Venture to Putian Zhaochengfeng and Putian Lianxintai, respectively, at par value based on the paid-up registered capital (subject to a value not exceeding the approved or filed valuation). Within 10 business days after Putian Xinhua and Tianjin Shanghao repay the funds advanced by Fuzhou Huicheng Baiyue, Fuzhou Huicheng Baiyue shall transfer its 19.28% and 13.72% equity interest in the Joint Venture to Putian Xinhua and Tianjin Shanghao at par value based on the paid-up registered capital, respectively.

Completion

Upon completion of the transaction contemplated under the New Cooperation Agreement, Xiamen Zhaochengyao will be effectively interested in 21.06% of the Joint Venture's equity interest through Putian Zhaochengfeng. The Joint Venture will not become an indirect subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Company.

Corporate Governance

The board of directors of the Joint Venture shall consist of five directors, one, three and one of whom shall be appointed by Putian Zhaochengfeng, Putian Lianxintai and Putian Xinhua, respectively. All matters to be decided by the board of directors of the Joint Venture shall be by majority decision.

The Joint Venture does not have a board of supervisors or supervisors.

At the shareholders' meeting of the Joint Venture, except specific matters described in the New Cooperation Agreement such as changes to its registered capital, merger, separation, dissolution, liquidation or change of corporate form of the Joint Venture, which must be passed by at least two-thirds of the voting rights held by the shareholders of the Joint Venture, other matters are to be decided by a simple majority of the votes cast by shareholders of the Joint Venture. Putian Zhaochengfeng, Putian Lianxintai, Putian Xinhua, Tianjin Shanghao and Putian Zhuyuan shall exercise 27%, 51%, 11%, 7% and 4% of the voting rights in the Joint Venture, respectively.

Other terms

In case of any discrepancy between the New Cooperation Agreement and the Cooperation Agreement, the New Cooperation Agreement shall prevail.

INFORMATION OF THE LAND

The Land is located at Yuhu development zone, Licheng District, Putian City, the PRC (Parcel No. Licheng District PS-Pai-2024-35 (荔城區PS拍–2024–35號)) and is of good overall quality, with comprehensive commercial, educational and landscape resources, and favourable prospects for development. The Land has a total site area of approximately 23,415.75 sq.m. and an estimated total gross floor area of not exceeding approximately 86,638 sq.m.. The land use rights for residential purposes on the Land are granted for a term of 70 years.

INFORMATION OF THE PARTIES

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

Putian Zhaochengfeng is a company established in the PRC on 9 January 2025 with limited liability with a registered capital of RMB160,000,000, and is principally engaged in real estate investment and development businesses. Putian Zhaochengfang is an indirect subsidiary of the Company and was held by Xiamen Zhaochengyao, Fuzhou Huicheng Baiyue and Fujian Xiongwang as to 78%, 11% and 11%, respectively. Fujian Xiongwang is a company established in the PRC with limited liability and is principally engaged in real estate investment and development businesses. Shi Lin (施琳) and Shi Xiang (施祥) holds 51% and 49% equity interests in Fujian Xiongwang, respectively.

Putian Lianxintai is a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of Lianfa Group and is principally engaged in the real estate development and operation businesses.

Putian Xinhua is a company established in the PRC with limited liability and is principally engaged in real estate investment and development businesses. Putian Xinhua is held by Putian Zhengfang Investment Co., Ltd.* (莆田市正房投資有限公司) as to 100%. Putian Zhengfang Investment Co., Ltd. is held by Chen Guoxing (陳國行) and Chen Meijin (陳美金) as to 55% and 45%, respectively.

Tianjin Shanghao is a company established in the PRC with limited liability and is principally engaged in real estate investment and development businesses. Tianjin Shanghao is a wholly-owned subsidiary of Tianjin Shanghao Technology Development Co., Ltd.* (天津尚豪科技發展有限公司), which is held by Tang Qionghua (唐瓊花) as to 95%.

Putian Zhuyuan is a company established in the PRC with limited liability and is principally engaged in real estate investment and development businesses and is held as to 99% by Cai Xiyuan (蔡喜源).

Fuzhou Huicheng Baiyue is a company established in the PRC with limited liability, is principally engaged in real estate investment and development businesses. Huicheng Century Group Limited* (匯成世紀集團有限公司) holds 90% equity interest in Fuzhou Huicheng Baiyue, while Xue Yeguang (薛葉光) and Xue Xianglin (薛祥霖) hold 70% and 30% equity interest in Huicheng Century Group Limited* (匯成世紀集團有限公司), respectively.

The Joint Venture is a company established in the PRC with limited liability, is principally engaged in real estate investment and development businesses. The Joint Venture is the sole developer of the residential and/or commercial projects on the Land.

To the best of the knowledge, information and belief of the Board having made all reasonable enquiries, Fujian Xiongwang, Putian Xinhua, Tianjin Shanghao, Putian Zhuyuan, Fuzhou Huicheng Baiyue and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

APPROVAL BY THE BOARD

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors had material interest in the transaction contemplated under the New Cooperation Agreement, and accordingly none of them was required to abstain from voting on the Board resolution for considering and approving the transaction contemplated under the New Cooperation Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTION CONTEMPLATED UNDER THE NEW COOPERATION AGREEMENT

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.

Entering into the New Cooperation Agreement will enable the Parties (including the Group and Lianfa Group) to collaborate in the process of developing the Land by leveraging their respective strengths to enhance the efficiency of land development and operation as well as the use of capital, therefore sharing its risks and benefits. The Directors believe that the joint development of the Land with Lianfa Group will enable more effective cost and quality control over the development of the Land, explore the advantages of brand synergy and further expand the influence of "C&D" as a brand.

The Directors (including the independent non-executive Directors) consider that the terms of the New Cooperation Agreement are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As C&D Inc. is a controlling shareholder of the Company and Lianfa Group is a subsidiary of C&D Inc. and Putian Lianxintai is a wholly-owned subsidiary of Lianfa Group, each of Lianfa Group and Putian Lianxintai is a connected person of the Company. As such, the transaction contemplated under the New Cooperation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transaction contemplated under the New Cooperation Agreement is required to be aggregated with the Previous Transactions. As one or more of the applicable percentage ratios in respect of the Aggregated Transactions is more than 0.1% but less than 5%, the Aggregated Transactions shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"Aggregated Transactions"	collectively, the Previous Transactions and the transactions contemplated under the New Cooperation Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"C&D Inc."	Xiamen C&D Inc. (廈門建發股份有限公司), a joint stock company established in the PRC with limited liability and the controlling shareholder of the Company, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153)
"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
"Cooperation Agreement"	the cooperative development agreement dated 26 December 2024 entered into among Xiamen Zhaochengyao, Putian Lianxintai, Fuzhou Huicheng Baiyue and Putian Zhuyuan in relation to the development and construction of residential and/or commercial projects on the Land through the Joint Venture
"Director(s)"	the director(s) of the Company
"Futian Xinhua"	Putian Xinhua Property Company Limited* (莆田市信華置業有限公司), a company established in the PRC with limited liability
"Fujian Xiongwang"	Fujian Xiongwang Real Estate Development Co., Ltd.* (福建雄旺房地產開發有限公司), a company established in the PRC with limited liability
"Fuzhou Huicheng Baiyue"	Fuzhou Huicheng Baiyue Investment Co., Ltd.* (福州匯成佰悦投資有限公司), a company established in the PRC with limited liability
"Group"	the Company and its subsidiaries and, where the context so requires, includes its associates and joint ventures

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Joint Venture"	Putian Lianzhaofeng Real Estate Co., Ltd.* (莆田聯兆豐置業有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Fuzhou Huicheng Baiyue as at the date of this announcement
"Land"	a piece of land located at Yuhu development zone, Licheng District, Putian City, the PRC (Parcel No. Licheng District PS-Pai-2024-35 (荔城區PS拍–2024–35號)), with a total site area of approximately 23,415.75 sq.m. and an estimated total gross floor area of not exceeding approximately 86,638 sq.m.
"Lianfa Group"	Lianfa Group Company Limited* (聯發集團有限公司), a company established in the PRC with limited liability and a subsidiary of C&D Inc.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Cooperation Agreement"	the formal cooperative development agreement entered into among the Parties, in relation to the development and construction of residential and/or commercial projects on the Land through the Joint Venture
"Parties"	Xiamen Zhaochengyao, Putian Zhaochengfeng, Putian Lianxintai, Putian Xinhua, Tianjin Shanghao, Putian Zhuyuan, Fuzhou Huicheng Baiyue and the Joint Venture
"PRC"	the People's Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Previous Transactions"	(1) the cooperation agreement dated 21 December 2023 entered into between Putian Zhaoxi and Putian Lianxintai in relation to, among other things, the establishment of Putian Lianzhaorun Real Estate Co., Ltd.* (莆田聯兆潤置業有限公司) and the acquisition of 45% equity interest in Putian Lianzhaorun Real Estate Co., Ltd.* (莆田聯兆潤置業有限公司) by Putian Zhaoxi; and (2) the transactions contemplated under the Cooperation Agreement
"Putian Lianxintai"	Putian Lianxintai Real Estate Co., Ltd.* (莆田聯欣泰置業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Lianfa Group

"Putian Zhaochengfeng"	Putian Zhaochengfeng Property Company Limited* (莆田兆成豐置業有限公司), a company established in the PRC with limited liability and an indirect subsidiary of the Company
"Putian Zhaoxi"	Putian Zhaoxi Property Company Limited* (莆田兆璽置業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Putian Zhuyuan"	Putian Zhuyuan Property Co., Ltd.* (莆田市築圓置業有限公司), a company established in the PRC with limited liability
"Share(s)"	the ordinary share(s) of HK$0.1 each of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Tianjin Shanghao"	Tianjin Shanghao Property Company Limited* (天津尚豪置業有限公司), a company established in the PRC with limited liability
"Xiamen Zhaochengyao"	Xiamen Zhaochengyao Investment Company Limited* (廈門兆澄垚投資有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent.

For and on behalf of
C&D International Investment Group Limited
Lin Weiguo
Executive Director and Chief Executive Officer

Hong Kong, 27 January 2025

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

* *For identification purpose only*