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C&D INTERNATIONAL INVESTMENT GROUP LIMITED
建發國際投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1908)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

CICC 中金公司

THE PLACING AND SUBSCRIPTION AGREEMENT

On 22 July 2025 (after trading hours), the Vendor, the Company and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (a) the Vendor agreed to appoint the Placing Agent as agent, and the Placing Agent agreed to procure, on a best effort basis, purchasers to purchase the Sale Shares (being 64,600,000 Shares) at the Placing Price (being HK$15.80 per Share); and (b) the Vendor agreed to subscribe for, and the Company agreed to allot and issue to the Vendor, the Subscription Shares (being 64,600,000 Shares, which is equivalent to the number of the Sale Shares) at the Subscription Price (which is equivalent to the Placing Price).

The Sale Shares represent approximately 2.97% of the issued share capital of the Company as at the date of this announcement and approximately 2.88% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The Placing Price of HK$15.80 per Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and Accounting and Financial Reporting Council and trading fees of the Stock Exchange) represents:

(i) a discount of approximately 8.88% to the closing price of HK$17.34 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 5.43% to the average closing price of HK$16.71 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day;

(iii) a discount of approximately 6.14% to the average closing price of HK$16.83 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to and including the Last Trading Day;

(iv) a discount of approximately 4.27% to the average closing price of HK$16.50 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days prior to and including the Last Trading Day; and

(v) a discount of approximately 0.24% to the average closing price of HK$15.84 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days prior to and including the Last Trading Day.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors to allot, issue and deal with Shares by a resolution of the Shareholders passed at the AGM. Under the General Mandate, the Company is authorized to issue up to 403,435,526 Shares. No Shares have been issued under the General Mandate as at the date of this announcement. Accordingly, the Subscription is not subject to approval by the Shareholders.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deduction of all costs and expenses) to be received by the Company from the Subscription are expected to be approximately HK$1,020.7 million and HK$1,010.5 million, respectively. The Company intends to apply the net proceeds as follows:

(i) approximately 80% or HK$808.4 million will be used for repayment of loans; and

(ii) approximately 20% or HK$202.1 million will be used as general working capital.

The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Placing and Subscription is subject to the satisfaction of the conditions precedent in the Placing and Subscription Agreement. As the Placing and Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date: 22 July 2025 (after trading hours)

Parties: (a) The Vendor;

(b) The Company; and

(c) The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent is independent of the Vendor, the Company and its connected persons.

(1) THE PLACING

As at the date of this announcement, the Vendor held 1,247,281,262 Shares (representing approximately 57.33% of the issued share capital of the Company).

Pursuant to the Placing and Subscription Agreement, the Vendor agreed to appoint the Placing Agent as agent, and the Placing Agent agreed to procure, on a best effort basis, purchasers to purchase the Sale Shares (being 64,600,000 Shares) at the Placing Price (being HK$15.80 per Share).

Placees

Pursuant to the Placing and Subscription Agreement, the choice of the placees for the Sale Shares shall be determined by the Placing Agent in its sole and absolute discretion, subject to the requirements of any applicable laws, the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs. The Placing Agent shall not place any of the Sale Shares to any placee whom it knows is a connected person of the Company.

It is expected that the Sale Shares will be placed to not less than six Placees.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, such Placees and their ultimate beneficial owners are (i) third parties independent of the Company and its connected persons; and (ii) third parties independent of, and not acting in concert with, the Vendor, their respective associates and persons acting in concert with the Vendor. It is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing and Subscription.

Placing Price

The Placing Price of HK$15.80 per Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and the Accounting and Financial Reporting Council and trading fees of the Stock Exchange) represents:

(i) a discount of approximately 8.88% to the closing price of HK$17.34 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 5.43% to the average closing price of HK$16.71 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day;

(iii) a discount of approximately 6.14% to the average closing price of HK$16.83 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to and including the Last Trading Day;

(iv) a discount of approximately 4.27% to the average closing price of HK$16.50 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days prior to and including the Last Trading Day; and

(v) a discount of approximately 0.24% to the average closing price of HK$15.84 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Vendor and the Placing Agent. The Directors consider that the Placing Price and the terms of the Placing are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

Number of Sale Shares

The 64,600,000 Sale Shares represent approximately 2.97% of the issued share capital of the Company of 2,175,554,132 Shares as at the date of this announcement, and approximately 2.88% of the issued share capital of the Company of 2,240,154,132 Shares as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Ranking of the Sale Shares

The Sale Shares rank pari passu in all aspects with the other Shares in issue in the capital of the Company.

Rights of the Sale Shares

The Sale Shares will be sold free and clear from all pledges, liens and encumbrances, equities, security interests or other claims (including any non-disposal undertakings or similar obligations) binding upon the Vendor.

Conditions of the Placing

The Placing is conditional on (i) certain termination events below not having occurred before the Closing Date; (ii) the representations and warranties made by the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date; (iii) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date; and (iv) the Placing Agent having received on the Closing Date the legal opinions as required by them.

The termination events referred to above are:

(a) Any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or

(b) Any suspension or limitation of trading (i) in any of the Company's securities by the Stock Exchange, or (ii) generally on the Stock Exchange; or

(c) Any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Singapore, the United States, or the United Kingdom of a national emergency or war or other calamity or crisis; or

(d) Any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Singapore, the United States, or the United Kingdom and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Singapore, the United States, or the United Kingdom; or

(e) Any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Singapore, the United States, the United Kingdom or in local, national or international, monetary, financial, political, economic or military conditions, securities market conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent (after consultation with the Company and the Vendor), would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market.

Completion of the Placing

Completion of the Placing shall take place on 25 July 2025 (i.e. the second Business Day after the date when the sale of the Sale Shares shall be reported as a cross-trade to the Stock Exchange), or on such other date as the Vendor and the Placing Agent may agree.

(2) THE SUBSCRIPTION

Pursuant to the Placing and Subscription Agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue to the Subscriber, the Subscription Shares at the Subscription Price.

Subscription Price

The Subscription Price of HK$15.80 per Share is equal to the Placing Price. The Subscription Price was determined after arm's length negotiations among the Company, the Subscriber and the Placing Agent with reference to the Placing Price. The net share price for the Subscription to the Company (after deduction of all relevant costs and expenses) is estimated to be approximately HK$15.64 per Subscription Share.

Number of Subscription Shares

The number of Subscription Shares is equivalent to the number of Sale Shares. The aggregate nominal value of the Subscription Shares is HK$6,460,000.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

Conditions of the Subscription

Completion of the Subscription is conditional upon the fulfilment of the following conditions:

(a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares; and

(b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

If the conditions of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement or such later date as may be agreed among the Subscriber, the Company and the Placing Agent, the obligations and liabilities of the Subscriber and the Company under the Subscription shall be null and void.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Subscription Shares.

Completion of the Subscription

Completion of the Subscription shall take place on the second Business Day after the date upon which the last of the conditions of the Subscription to be satisfied has been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement or at such other date as the Subscriber, the Company and the Placing Agent may agree in writing and in compliance with the Listing Rules (including all applicable requirements in relation to connected transactions under the Listing Rules).

General Mandate to Issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors to allot, issue and deal with Shares by a resolution of the Shareholders passed at the AGM. Under the General Mandate, the Company is authorized to issue up to 403,435,526 Shares. No Shares have been issued under the General Mandate as at the date of this announcement. Accordingly, the Subscription is not subject to approval by the Shareholders.

LOCK-UP UNDERTAKINGS

Pursuant to the Placing and Subscription Agreement:

(a) the Vendor shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agent, (i) offer, transfer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of, or permit any such action to occur in respect of, directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The Company shall not assist to give effect to any action mentioned above. The foregoing shall not apply to the Placing.

(b) the Company shall not, and the Vendor shall procure that the Company will not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid, directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the Subscription and any new Shares to be issued under share scheme(s) adopted by the Company.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Placing but before completion of the Subscription (on the basis that all Sale Shares are sold); and (iii) immediately after completion of the Placing and Subscription, on the assumption that (a) there will be no other change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares; and (b) the Placees do not and will not hold any Shares other than the Sale Shares:

	As at the date of this announcement		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and Subscription	
	Number of issued Shares/ underlying Shares held	Approximate percentage in the issued share capital of the Company (%)	Number of issued Shares/ underlying Shares held	Approximate percentage in the issued share capital of the Company (%)	Number of issued Shares/ underlying Shares held	Approximate percentage in the issued share capital of the Company (%)
Vendor *(Note 1)*	1,247,281,262	57.33	1,182,681,262	54.36	1,247,281,262	55.68
Diamond Firetail Limited *(Note 2)*	36,670,839	1.69	36,670,839	1.69	36,670,839	1.64
Trustee *(Note 3)*	105,100,000	4.83	105,100,000	4.83	105,100,000	4.69
Placees	—	—	64,600,000	2.97	64,600,000	2.88
Public Shareholders (excluding the Placees)	786,502,031	36.15	786,502,031	36.15	786,502,031	35.11
Total	2,175,554,132	100.00	2,175,554,132	100.00	2,240,154,132	100.00

Notes:

1. The Vendor is a wholly-owned subsidiary of Well Honour International Limited. Well Honour International Limited is a wholly-owned subsidiary of C&D Real Estate. C&D Real Estate is owned as to 64.65% and 35.35% by Xiamen C&D Inc., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D Corporation Limited ("**Xiamen C&D**"), a state-owned group of companies under the supervision of State-owned Assets Supervision and Admission Commission of Xiamen Municipal People's Government, respectively. Xiamen C&D is interested in Xiamen C&D Inc. as to 46.03%. Therefore, each of Well Honour International Limited, C&D Real Estate, Xiamen C&D Inc. and Xiamen C&D is deemed to be interested in the Shares held by the Vendor by virtue of the SFO.

2. These Shares were registered in the name of Diamond Firetail Limited, a wholly-owned subsidiary of Tricor Equity Trustee Limited. Tricor Equity Trustee Limited is a trustee of a discretionary trust, while Ms. Zhao Chengmin is one of the founders of the said discretionary trust, each of Mr. Lin Weiguo and Mr. Xu Yixuan is one of the protectors of the said discretionary trust, and Mr. Tian Meitan is one of the beneficiaries of the said discretionary trust. Therefore, Ms. Zhao Chengmin, Mr. Lin Weiguo and Mr. Xu Yixuan are deemed to be interested in the Shares held by Diamond Firetail Limited by virtue of the SFO. Mr. Tian Meitan is one of the beneficiaries of the said discretionary trust.

3. These Shares were issued to the Trustee, who held the relevant Shares on behalf of the recipients under the Incentive Schemes. Therefore, the Trustee is deemed to be interested in the Shares held on behalf of the incentive recipients under the Incentive Schemes. Being the incentive recipients of the Incentive Schemes, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Tian Meitan and Mr. Xu Yixuan is interested in 540,000 Shares, 510,000 Shares, 468,000 Shares and 468,000 Shares held on trust by the Trustee, respectively, which are subject to vesting.

REASONS FOR THE PLACING AND SUBSCRIPTION

The Directors consider that the Placing and Subscription represent an opportunity to raise capital for the Company while broadening the shareholder base and capital base of the Company. Accordingly, the Directors considered that the Placing and Subscription, and the terms of the Placing and Subscription Agreement are fair and reasonable and on normal commercial terms and that the entering into of the Placing and Subscription Agreement is beneficial to the Company and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deduction of all costs and expenses) to be received by the Company from the Subscription are expected to be approximately HK$1,020.7 million and HK$1,010.5 million, respectively. The Company intends to apply the net proceeds as follows:

(i) approximately 80% or HK$808.4 million will be used for repayment of loans; and

(ii) approximately 20% or HK$202.1 million will be used as general working capital.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

INFORMATION ABOUT THE GROUP AND THE VENDOR

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.

The Vendor is principally engaged in investment holding, a business company incorporated in the British Virgin Islands and a controlling shareholder of the Company.

The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Placing and Subscription is subject to the satisfaction of the conditions precedent in the Placing and Subscription Agreement. As the Placing and Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on 23 May 2025
"Board"	the board of Directors
"Business Day"	any day (excluding a Saturday and Sunday) on which banks are generally open for business in Hong Kong
"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
"Closing Date"	25 July 2025, or such other date as the Vendor and the Placing Agent may agree
"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"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"General Mandate"	the general mandate granted to the Directors by a resolution of the Shareholders passed at the AGM to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of 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
"Incentive Schemes"	the 2021 restricted share incentive scheme, 2022 restricted share incentive scheme and 2023 restricted share incentive scheme approved at the general meeting of the Company held on 9 June 2021, 23 December 2022 and 21 December 2023, respectively
"Last Trading Day"	22 July 2025, being the last full trading day prior to the date of this announcement

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placees"	any professional institutional and other investors whom the Placing Agent has procured to purchase any of the Sale Shares pursuant to their obligations under the Placing and Subscription Agreement
"Placing"	the placing of the Sales Shares to the Placees procured by the Placing Agent on the terms and subject to the conditions set out in the Placing and Subscription Agreement
"Placing Agent"	China International Capital Corporation Hong Kong Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
"Placing and Subscription Agreement"	the placing and subscription agreement dated 22 July 2025 entered into among the Vendor, the Company and the Placing Agent in relation to the Placing and Subscription
"Placing Price"	HK$15.80 per Share, as determined in accordance with the terms of the Placing and Subscription Agreement
"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
"Sale Shares"	the 64,600,000 Shares to be sold by the Vendor pursuant to the Placing and Subscription Agreement
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.1 each of the Company
"Shareholders"	holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber" or "Vendor"	Well Land International Limited (益能國際有限公司), a company incorporated under the laws of British Virgin Islands with limited liability, a controlling shareholder of the Company
"Subscription"	the subscription of the Subscription Shares by the Subscriber on the terms and subject to the conditions set out in the Placing and Subscription Agreement

"Subscription Price"	HK$15.80 per Share, which is equal to the Placing Price
"Subscription Shares"	64,600,000 new Shares to be issued by the Company to the Subscriber under the Subscription
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Trustee"	BOCI Trustee (Hong Kong) Limited, the trustee of the Incentive Schemes
"%"	per cent.

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

Hong Kong, 23 July 2025

As at the date of this announcement, the executive Directors are Mr. Lin Weiguo (Chairman), Mr. Tian Meitan (Chief Executive Officer), Ms. Zhao Chengmin and Mr. Xu Yixuan; the non-executive Directors are Mr. Xu Xiaoxi and Ms. Ye Yanliu; 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*