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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)

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)

CONTINUING CONNECTED TRANSACTION RENEWAL OF BUSINESS FRAMEWORK AGREEMENT

Reference is made to the joint announcement of C&D International and C&D Property dated 19 October 2022, in relation to, among other things, the Business Framework Agreement for the provision of property management services, community value-added and synergy services, and value-added services to non-property owners to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining C&D International Group.

RENEWAL OF BUSINESS FRAMEWORK AGREEMENT

On 30 October 2025 (after trading hours), C&D Real Estate, C&D International and C&D Property entered into the Renewed Business Framework Agreement in order to renew the Business Framework Agreement, which will expire on 31 December 2025, for a term of three years commencing on 1 January 2026 and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

For C&D International

C&D Real Estate is the controlling shareholder of C&D International and therefore, a connected person of C&D International. Accordingly, the transactions contemplated under the Renewed Business Framework Agreement with C&D Real Estate constitute continuing connected transactions of C&D International under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual caps for the transactions contemplated under the Renewed Business Framework Agreement with C&D Real Estate exceed 0.1% but are less than 5% on an annual basis, the transactions contemplated under the Renewed Business Framework Agreement with C&D Real Estate are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For C&D Property

C&D Real Estate and C&D International are the controlling shareholders of C&D Property, and therefore, connected persons of C&D Property. Accordingly, the transactions contemplated under the Renewed Business Framework Agreement constitute continuing connected transactions of C&D Property under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual caps contemplated under the Renewed Business Framework Agreement exceed 5% on an annual basis, the entering into of the Renewed Business Framework Agreement are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An EGM will be held by C&D Property to seek approval from the Independent Shareholders for the transactions contemplated under the Renewed Business Framework Agreement.

C&D International (which holds 536,932,364 C&D Property Shares and controls the voting rights of 219,945,505 issued C&D Property Shares, representing an aggregate of approximately 53.75% of the C&D Property Shares as at the date of this announcement) and Well Land (which holds 85,633,525 C&D Property Shares (excluding 219,945,505 C&D Property Shares, the voting rights of which has been entrusted to C&D International), representing approximately 6.08% of the C&D Property Shares as at the date of this announcement, each being a subsidiary of C&D Real Estate, shall abstain from voting on the proposed resolution to approve the transactions contemplated under the Renewed Business Framework Agreement and the proposed annual caps at the EGM. Save for the aforesaid and to the best of the knowledge, information and belief of the C&D Property Directors after having made all reasonable enquiries, no other C&D Property Shareholder is interested in the transactions contemplated under the Renewed Business Framework Agreement.

GENERAL

For C&D Property

An Independent Board Committee will be established to consider and advise the Independent Shareholders in respect of the proposed annual caps and the transactions contemplated under the Renewed Business Framework Agreement. An independent financial adviser will be appointed by C&D Property to advise the Independent Board Committee and the Independent Shareholders in this regard.

C&D Property will despatch a circular to the C&D Property Shareholders on or before 5 December 2025, which is more than 15 business days after publication of this announcement, as C&D Property requires more time to prepare the information to be included in the circular.

Reference is made to the joint announcement of C&D International and C&D Property dated 19 October 2022, in relation to, among other things, the Business Framework Agreement for the provision of property management services, community value-added and synergy services, and value-added services to non-property owners to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining C&D International Group.

RENEWAL OF BUSINESS FRAMEWORK AGREEMENT

On 30 October 2025 (after trading hours), C&D Real Estate, C&D International and C&D Property entered into the Renewed Business Framework Agreement in order to renew the Business Framework Agreement, which will expire on 31 December 2025, for a term of three years commencing on 1 January 2026 and ending on 31 December 2028. The principal terms of the Renewed Business Framework Agreement are as follows:

Date

30 October 2025

Parties

- (1) C&D Real Estate
- (2) C&D International
- (3) C&D Property

Term

1 January 2026 to 31 December 2028, subject to approval by Independent Shareholders

Subject Matter

The C&D Property Group and its associates agreed to provide the following services to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining C&D International Group:

- 1 Property management services, mainly including greening, gardening and order maintenance for public areas, cleaning, security, parking management, repair and maintenance services for public facilities, etc. to unsold commodity housing, sold but undelivered properties and office properties (the “Property management services”);
- 2 Community value-added and synergy services, mainly including (i) home living services; (ii) home beauty services; (iii) real estate brokerage and asset management services; (iv) value-added services for public areas; (v) elderly-care & health value-added services; and (vi) smart community and smart construction site services (the “Community value-added and synergy services”); and

- 3 Value-added services to non-property owners, mainly including (i) consultancy services relating to project design and construction materials etc. to property developers during the property development and construction phases; and (ii) reception, order maintenance, cleaning and maintenance services, meeting/reception services, pre-inspection before handover, and arrangement of the site and data preparation by property owner's for handover to property developers during both presales and post-sales phases (the "Value-added services to non-property owners").

PRICING POLICY

Property management services

In principle, property management fees shall be determined after arm's length negotiations by the parties based on the unit price of property management fees agreed in the "preliminary property management service contract" signed when obtaining the property management right and multiplied by the area. The specific unit price is calculated based on the market price in the location of the projects, subject to filing with and approval by the relevant local authorities (where applicable).

Community value-added and synergy services

The service fees are charged for each service. Detailed transaction terms are otherwise stipulated according to the contracts entered into by customers and counterparties. In principle, it shall be determined after arm's length negotiations with reference to the prevailing market prices of similar services in the open market and historical fees of historical transactions (if any).

Value-added services to non-property owners

The service fees shall be determined after arm's length negotiations. If it is calculated under the cost-plus mechanism, the service fee shall be "cost (calculated in accordance with the actual costs incurred, such as materials and labour) + indirect management fee (calculated by tax-exclusive income x 10–15%) + taxes". The abovementioned tax will be subject to adjustment in accordance with relevant rules and regulations. On the other hand, if it is calculated based on fixed unit price (especially when property developers engaged the property management company for pre-inspection before handover), the price will be determined based on the prevailing market price (including various taxes and fees), multiplied by the delivery area.

Historical Transaction Amounts

The historical transaction amounts of service fees paid to the C&D Property Group by each of (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining C&D International Group under the Business Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 are as follows:

	For the year ended 31 December		For the six months ended 30 June
	2023	2024	2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Service fees paid by the Remaining C&D Real Estate Group and its connected companies	118	90	47
Service fees paid by the Remaining C&D International Group	<u>1,014</u>	<u>1,058</u>	<u>468</u>
Total	<u><u>1,133</u></u>	<u><u>1,147</u></u>	<u><u>516</u></u>

Proposed Annual Caps

The proposed annual caps of the service fees payable to the C&D Property Group by each of (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining C&D International Group under the Renewed Business Framework Agreement for the three years ending 31 December 2028 are as follows:

	For the year ended 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Service fees payable by the Remaining C&D Real Estate Group and its connected companies	180	200	220
Service fees payable by the Remaining C&D International Group	<u>1,640</u>	<u>1,890</u>	<u>2,170</u>
Total	<u><u>1,820</u></u>	<u><u>2,090</u></u>	<u><u>2,390</u></u>

In determining the proposed annual caps under the Renewed Business Framework Agreement, the following factors have been taken into consideration:

- (i) the historical transaction amounts paid to the C&D Property Group in respect of each of the property management services, the community value-added and synergy services, and the value-added services to non-property owners by the Remaining C&D Real Estate Group and its connected companies and the Remaining C&D International Group for such services;
- (ii) the proportion of historical transaction amounts in respect of each of the property management services, the community value-added and synergy services, and the value-added services to non-property owners received by the C&D Property Group from the relevant parties and the pace of increment of the historical amounts received by the C&D Property Group from the relevant parties;
- (iii) the expected fees to be charged by the C&D Property Group with reference to the historical and comparable market levels, including anticipated increase in operating costs (such as labour costs), higher service quality standards, and expanded service coverage, which may lead to projected growth in service fees; and
- (iv) potential increment of the demand for the services to be provided to each of (a) the Remaining C&D Real Estate Group and its connected companies and (b) the Remaining C&D International Group based on the expected growth in the property development business (as measured by the growth in the contract sales) in the future.

INFORMATION ABOUT THE PARTIES

C&D Real Estate is a company established with limited liability in the PRC, and is a controlling shareholder of C&D International and C&D Property. It is principally engaged in the businesses of real estate development, commercial operation, property management and investment in related industries, etc.. As at the date of this announcement, C&D Real Estate was owned by Xiamen C&D Inc.* (廈門建發股份有限公司) (“C&D Inc.”), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D as to 64.654% and 35.346% respectively. C&D Inc. was owned by its public shareholders and Xiamen C&D as to 53.21% and 46.79%, respectively. The State-owned Assets Supervision and Administration Commission of Xiamen Municipal People’s Government (廈門市人民政府國有資產監督管理委員會) is the ultimate shareholder of C&D Real Estate. C&D Inc. is principally engaged in supply chain operation, real estate development and industrial investment, etc..

C&D International is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. It is principally engaged in the businesses of real estate development, real estate industry chain investment services and investment in emerging industries in the PRC. As at the date of this announcement, (i) Well Land held 1,247,281,262 issued shares of C&D International, representing approximately 55.68% of the issued share capital of C&D International; (ii) Well Land is wholly-owned by Well Honour International Limited (益鴻國際有限公司) (“Well Honour”); and (iii) Well Honour is wholly-owned by C&D Real Estate.

C&D Property is a BVI business company incorporated in the BVI with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. C&D Property Group is principally engaged in property management services, community value-added and synergy services, value-added services to non-property owners and commercial property operation management services in the PRC. As at the date of this announcement, C&D International (which holds 536,932,364 C&D Property Shares and controls the voting rights of 219,945,505 issued C&D Property Shares, representing an aggregate of approximately 53.75% of the C&D Property Shares as at the date of this announcement) and Well Land (which holds 85,633,525 C&D Property Shares (excluding 219,945,505 C&D Property Shares, the voting rights of which has been entrusted to C&D International), representing approximately 6.08% of the C&D Property Shares as at the date of this announcement).

REASONS FOR AND BENEFIT OF THE ENTERING INTO OF THE RENEWED BUSINESS FRAMEWORK AGREEMENT

For C&D International

C&D Property is a subsidiary of C&D International. It has solid and extensive experience in the property management industry of the PRC and has long been providing property management services, community value-added and synergy services and value-added services to non-property owners to the Remaining C&D International Group. Continuous engagement of the C&D Property Group for the provision of services under the Renewed Business Framework Agreement can satisfy the daily operational needs of the Remaining C&D International Group while enhancing the efficiency and synergy of the relevant business.

The C&D International Board (including the independent non-executive directors) considers that the Renewed Business Framework Agreement is entered into on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the C&D International and in the interests of C&D International and its shareholders as a whole.

To the best of the knowledge, information and belief of the C&D International Directors having made all reasonable enquiries, none of the C&D International Directors had material interest in the transactions contemplated under the Renewed Business Framework Agreement, and accordingly none of them was required to abstain from voting on the resolutions of the C&D International Board for considering and approving the transactions contemplated under the Renewed Business Framework Agreement.

For C&D Property

Based on that: (i) the C&D Property Group has been continuously providing property management services, community value-added and synergy services and value-added services to non-property owners to the Remaining C&D Real Estate Group and its connected companies and the Remaining C&D International Group; and (ii) there has been long and good cooperation between the C&D Property Group and each of (a) the Remaining C&D Real Estate Group and its connected companies and (b) the Remaining C&D International Group which helps to continue to maintain good synergies, and helps maintain a stable source of income for C&D Property Group and preserves its competitive edge within the industry, the C&D Property Directors (excluding the independent non-executive directors, who will express their views after considering the advice from the independent financial adviser) consider that the terms of the Renewed Business Framework Agreement are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the C&D Property Group and in the interests of C&D Property and the C&D Property Shareholders as a whole.

LISTING RULES IMPLICATIONS

For C&D International

C&D Real Estate is the controlling shareholder of C&D International and therefore, a connected person of C&D International. Accordingly, the transactions contemplated under the Renewed Business Framework Agreement with C&D Real Estate constitute continuing connected transactions of C&D International under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual caps for the transactions contemplated under the Renewed Business Framework Agreement with C&D Real Estate exceed 0.1% but are less than 5% on an annual basis, the transactions contemplated under the Renewed Business Framework Agreement with C&D Real Estate are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For C&D Property

C&D Real Estate and C&D International are the controlling shareholders of C&D Property, and therefore, connected persons of C&D Property. Accordingly, the transactions contemplated under the Renewed Business Framework Agreement constitute continuing connected transactions of C&D Property under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual caps contemplated under the Renewed Business Framework Agreement exceed 5% on an annual basis, the entering into of the Renewed Business Framework Agreement are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An EGM will be held by C&D Property to seek approval from the Independent Shareholders for the transactions contemplated under the Renewed Business Framework Agreement.

C&D International (which holds 536,932,364 C&D Property Shares and controls the voting rights of 219,945,505 issued C&D Property Shares, representing an aggregate of approximately 53.75% of the C&D Property Shares as at the date of this announcement) and Well Land (which holds 85,633,525 C&D Property Shares (excluding 219,945,505 C&D Property Shares, the voting rights of which has been entrusted to C&D International), representing approximately 6.08% of the C&D Property Shares as at the date of this announcement, each being a subsidiary of C&D Real Estate, shall abstain from voting on the proposed resolution to approve the transactions contemplated under the Renewed Business Framework Agreement and the proposed annual caps at the EGM. Save for the aforesaid and to the best of the knowledge, information and belief of the C&D Property Directors after having made all reasonable enquiries, no other C&D Property Shareholder is interested in the transactions contemplated under the Renewed Business Framework Agreement.

GENERAL

For C&D Property

An Independent Board Committee will be established to consider and advise the Independent Shareholders in respect of the proposed annual caps and the transactions contemplated under the Renewed Business Framework Agreement. An independent financial adviser will be appointed by C&D Property to advise the Independent Board Committee and the Independent Shareholders in this regard.

C&D Property will despatch a circular to the C&D Property Shareholders on or before 5 December 2025, which is more than 15 business days after publication of this announcement, as C&D Property requires more time to prepare the information to be included in the circular.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Business Framework Agreement”	the business framework agreement dated 19 October 2022 entered into among C&D Real Estate, C&D International and C&D Property, pursuant to which, among other things, the C&D Property Group shall provide property management services, community value-added and synergy services, and value-added services to non-property owners to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining C&D International Group
“BVI”	the British Virgin Islands
“C&D International”	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 and a controlling shareholder of C&D Property

“C&D International Board”	the board of directors of C&D International
“C&D International Directors”	the directors of C&D International
“C&D Property”	C&D Property Management Group Co., Ltd (建發物業管理集團有限公司), a BVI business company incorporated in the BVI with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“C&D Property Board”	the board of directors of C&D Property
“C&D Property Directors”	the directors of C&D Property
“C&D Property Group”	C&D Property and its subsidiaries
“C&D Property Share(s)”	the ordinary share(s) with a par value of HK\$0.01 each of C&D Property
“C&D Property Shareholder(s)”	the shareholder(s) of C&D Property
“C&D Real Estate”	C&D Real Estate Corporation Limited* (建發房地產集團有限公司), a controlling shareholder of each of C&D International and C&D Property as at the date of this announcement
“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
“EGM”	an extraordinary general meeting to be held by C&D Property to approve, among other things, the transactions contemplated under the Renewed Business Framework Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of C&D Property comprising all the independent non-executive directors of C&D Property, which will be formed to advise the Independent Shareholders on the transactions contemplated under the Renewed Business Framework Agreement
“Independent Shareholder(s)”	C&D Property Shareholders who, under the Listing Rules, are not required to abstain from voting for the resolution approving the transactions contemplated under the Renewed Business Framework Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remaining C&D International Group”	C&D International and its subsidiaries (excluding the C&D Property Group) and, where the context so requires, includes its associates and joint ventures
“Remaining C&D Real Estate Group”	C&D Real Estate and its subsidiaries, (excluding the Remaining C&D International Group and the C&D Property Group) and, where the context so requires, includes their joint ventures and associates
“Renewed Business Framework Agreement”	the business framework agreement entered into among C&D Real Estate, C&D International and C&D Property on 30 October 2025, pursuant to which, among other things, the C&D Property Group shall provide property management services, community value-added and synergy services, and value-added services to non-property owners to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining C&D International Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Well Land”	Well Land International Limited (益能國際有限公司), a BVI business company incorporated in the BVI with limited liability and a controlling shareholder of each of C&D International and C&D Property as at the date of this announcement
“Xiamen C&D”	Xiamen C&D Corporation Limited* (廈門建發集團有限公司), a company established in the PRC with limited liability and a controlling shareholder of each of C&D International and C&D Property as at the date of this announcement
“%”	per cent.

By Order of the Board
**C&D International Investment
Group Limited**
Lin Weiguo
Chairman and Executive Director

By Order of the Board
**C&D Property Management
Group Co., Ltd**
Qiao Haixia
Chairperson and Executive Director

Hong Kong, 30 October 2025

As at the date of this announcement, the executive directors of C&D International are Mr. Lin Weiguo (Chairman), Mr. Tian Meitan (Chief Executive Officer), Ms. Zhao Chengmin and Mr. Xu Yixuan; the non-executive directors of C&D International are Mr. Xu Xiaoxi and Ms. Ye Yanliu; and the independent non-executive directors of C&D International are Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi.

As at the date of this announcement, the executive directors of C&D Property are Ms. Qiao Haixia (Chairperson) and Mr. Huang Danghui (Chief Executive Officer); the non-executive directors of C&D Property are Mr. Lin Weiguo and Mr. Xu Yixuan; and the independent non-executive directors of C&D Property are Mr. Lee Cheuk Yin Dannis, Mr. Li Kwok Tai James and Mr. Wu Yat Wai.

** For identification purpose only*