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Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

CONTINUING CONNECTED TRANSACTIONS

The Group has been carrying on transactions pursuant to the 2025 CCT Agreements and the transactions of which constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The term of each of the 2025 CCT Agreements will expire on 31 December 2025. The Group intends to continue carrying out all transactions contemplated under the 2025 CCT Agreements, except for the 2025 Decoration Services Framework Agreement, and enter into new transactions under the 2026 Beijing Gemdale Centre Tenancy Framework Agreement, the 2026 Investment Property Management Framework Agreement and the 2026 Entrusted Project Management Agreement. On 5 December 2025, the Group entered into the 2026 CCT Agreements.

Glassy An is the controlling shareholder of the Company and hence a connected person of the Company. Gemdale Corporation is the ultimate holding company of Glassy An. Beijing Gemdale, Gemdale Property, Gemdale Building and Wuhan Dian Juntai are subsidiaries of Gemdale Corporation. Therefore, each of Gemdale Corporation, Beijing Gemdale, Gemdale Property, Gemdale Building and Wuhan Dian Juntai is a connected person of the Company. Accordingly, each of the 2026 CCT Agreements constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap(s) under each of the 2026 Continuing Connected Transactions is higher than 0.1% but less than 5% on an annual basis, the 2026 Continuing Connected Transactions are subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

Introduction

Reference is made to the Announcement in respect of, amongst other things, the 2025 CCT Agreements. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Group has been carrying on transactions pursuant to the 2025 CCT Agreements and the transactions of which constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The term of each of the 2025 CCT Agreements will expire on 31 December 2025. The Group intends to continue carrying out all the transactions contemplated under the 2025 CCT Agreements, except for the 2025 Decoration Services Framework Agreement, and enter into new transactions under the 2026 Beijing Gemdale Centre Tenancy Framework Agreement, the 2026 Investment Property Management Framework Agreement and the 2026 Entrusted Project Management Agreement. On 5 December 2025, the Group entered into the 2026 CCT Agreements. The principal terms of the 2026 CCT Agreements are set out below:

(A) The 2026 Entrusted Operation Agreement

As Beijing Gemdale, a subsidiary of Gemdale Corporation, will continue to engage the Company (or its subsidiary(ies)) to manage the daily operation of Beijing Gemdale Plaza for and on its behalf, the 2026 Entrusted Operation Agreement was entered into between Beijing Gemdale and the Company on 5 December 2025 and the principal terms of which are set out as follows:

Date:	5 December 2025
Parties:	(a) Beijing Gemdale; (b) Beijing Gemdale, Chaoyang Branch (together with Beijing Gemdale, as principal); (c) the Company; and (d) Beijing Ganglu (as trustee)
Duration:	For the three years from 1 January 2026 to 31 December 2028.
Property to be managed:	Beijing Gemdale Plaza*（北京金地廣場）located at No. 91, Jian Guo Road, Chao Yang District, Beijing, the PRC*（中國北京市朝陽區建國路91號）of gross floor area of 151,351 square meters.
Commissioned services:	The principal agreed to engage Beijing Ganglu, a subsidiary of the Company, to manage the operations of the Beijing Gemdale Plaza, the scope of which includes the leasing, promotion and operation of the offices, the business solicitation, promotion and operation of the shopping mall as well as handling of receipts, payments and financial accounting matters.
Management fee receivable:	The aggregate amount of management fee receivable for each of the three years ending 31 December 2026, 2027 and 2028 shall not exceed RMB27 million. The management fee will be calculated on quarterly basis, and payment will be made by the principal to Beijing Ganglu on or before the 5th business day of the following quarter.

Pricing principle: The management fees receivable under the 2026 Entrusted Operation Agreement has been determined after arm's length negotiations between the parties with reference to the existing costs (including relevant costs of manpower, equipment and tools, materials, administration, etc.) for operating the Beijing Gemdale Plaza with a margin of approximately 20%, taking into account of a reasonable profit to the Group and the expected tax liabilities of the Group on the management fee received as well as the prevailing market conditions.

Historical amounts

The historical transaction amounts were approximately RMB26,400,000 and RMB26,400,000 for the year ended 31 December 2023 and 2024, respectively while the aggregate transaction amount for the 10 months ended 31 October 2025 was approximately RMB22,000,000.

The annual cap and the basis of determination

Under the 2026 Entrusted Operation Agreement, the aggregate management fee receivable for each of the three years ending 31 December 2026, 2027 and 2028 shall not exceed RMB27 million, which shall be the annual cap for each of the three years ending 31 December 2026, 2027 and2028.

These annual caps were determined after arm's length negotiations with reference to the historical figures as listed above and based on the expected cost in relation to property management/lease negotiation work for Beijing Gemdale Plaza plus the aforesaid 20% margin over the expected costs herein in 2026, 2027 and 2028.

Reasons for and benefits of entering into the 2026 Entrusted Operation Agreement

Commercial property management, which includes property strategic positioning, property management, lease negotiations and tenant's replacement/retention for shopping malls and offices, is a business requiring high level of professional knowledge and expertise. The Board believes that entering into the 2026 Entrusted Operation Agreement would not only enable the Group to gain more experience in commercial property management, but also help to develop its talent pool for commercial property management. In addition, Gemdale Corporation, the parent company of Beijing Gemdale, is financially strong and it had good track records of timely payment of service fees and related charges.

Each of the Directors (excluding Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are also director and/or top management of Gemdale Corporation, and including the independent non-executive Directors) are of the view that the terms of the 2026 Entrusted Operation Agreement are fair and reasonable, and the transactions contemplated thereunder (and the 2026, 2027 and 2028 annual caps) are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

(B) The 2026 Development Stage PM Framework Agreement

As the Company will continue to engage Gemdale Property, a subsidiary of Gemdale Corporation, to provide property management services on security control, cleaning, liaison and material procurement during the development stage of certain property projects of the Group, the 2026 Development Stage PM Framework Agreement was entered into between the Company and Gemdale Property on 5 December 2025 and the principal terms of which are set out as follows:

Date:	5 December 2025
Parties:	(a) the Company; and (b) Gemdale Property (as services provider)
Duration:	From 1 January 2026 to 31 December 2026.
Commissioned services:	Gemdale Property is commissioned to provide property management services on security control, cleaning, liaison, material procurement during the development stage of certain property projects of the Group, the scope of which includes but not limited to image showcasing for property management services; providing parking guidance services, transportation services, customer reception and beverage services; patrolling the sales office; providing cleaning services for showcase units, indoor and outdoor areas of the sales office; providing consultancy services in relation to property management; organizing sale supporting functions; providing management and operation services in relation to the lighting, audio system and air-conditioning of the sales office and showcase units.
Subsidiary agreement(s):	In relation to those property projects of the Group requiring the services under the 2026 Development Stage PM Framework Agreement, the relevant member of the Group will enter into a separate agreement with Gemdale Property and/or its subsidiaries and/or its designated affiliated companies under the same control setting out the specific scope of services required and amount of fees payable in conformity with the principles (including the pricing principle mentioned below) set out in the 2026 Development Stage PM Framework Agreement. All transactions contemplated under the 2026 Development Stage PM Framework Agreement shall be conducted on normal commercial terms and negotiated on arm's length basis.

Services fees payable:	The aggregate amount of services fees payable for the year ending 31 December 2026 shall not exceed RMB15 million. The payment of the services fees is expected to be satisfied by the internal resources of the Group.
Pricing principle:	The services fees payable by the Group under the 2026 Development Stage PM Framework Agreement has been determined after arm's length negotiations between the parties and shall be based on the costs of provision of the relevant services incurred by Gemdale Property (including relevant costs of manpower, equipment and tools, costume, materials, etc.) plus a management fee equivalent to 10% margin over the aforesaid relevant costs plus tax and prevailing market conditions. Such percentage margin over the relevant costs serves as a reimbursement cover of the general and administrative expenses of Gemdale Property incurred in providing these services. The 10% margin is at the lower end of the normal fee range charged by similar service providers in the PRC.

Historical amounts

The historical transaction amounts were approximately RMB40,882,000 and RMB26,576,000 for the year ended 31 December 2023 and 2024, respectively while the aggregate transaction amount for the 10 months ended 31 October 2025 was approximately RMB12,909,000.

The annual cap and the basis of determination

The aggregate services fees payable under the 2026 Development Stage PM Framework Agreement shall not exceed RMB15 million, which shall be the annual cap for the year ending 31 December 2026.

This annual cap was determined after arm's length negotiations with reference to the historical figures as listed above and based on the service costs expected to be incurred for the property projects in development stage expected to have sales launch in 2026, plus the aforesaid 10% margin over aforesaid relevant costs plus tax.

Reasons for and benefits of entering into the 2026 Development Stage PM Framework Agreement

Gemdale Property is a top-tier property management company in the PRC. With its extensive experience and good brand name, the Board believes that Gemdale Property would continue providing quality property management services for the Group's property projects in development stage.

Having considered the fee quotations provided by Gemdale Property to the Group for the provision of property management services is lower than that obtained by the Group from various independent services providers for provision of similar services, as well as its extensive experience and the proven track record quality service of Gemdale Property, the Board believes that the continuous engagement of Gemdale Property to provide property management services to the Group's property projects under development stage would help to attract potential customers to purchase our properties without incurring substantial costs, and strengthen the Group's competitiveness and image in property sales launch.

Each of the Directors (excluding Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are also director and/or top management of Gemdale Corporation, and including the independent non-executive Directors) are of the view that the terms of the 2026 Development Stage PM Framework Agreement are fair and reasonable, and the transactions contemplated thereunder (and the 2026 annual cap) are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

(C) The 2026 Framework System Installation Agreement

As the Company will continue to engage Gemdale Building, a subsidiary of Gemdale Corporation, to provide certain intelligent system project services for the various property projects of the Group, the 2026 Framework System Installation Agreement was entered into between the Company and Gemdale Building on 5 December 2025 and the principal terms of which are set out as follows:

Date:	5 December 2025
Parties:	(a) the Company (as the employer); and (b) Gemdale Building (as the contractor)
Duration:	From 1 January 2026 to 31 December 2026.
Commissioned services:	Gemdale Building and its subsidiaries are commissioned to provide certain intelligent system project services for the various property projects of the Group, the scope of which includes but not limited to the installation of parking management system, access control system, video security monitoring system, building visible intercom networking system, and intelligent integrated network and electric power distribution system, etc. The project services provided by Gemdale Building shall meet all technical requirements and quality standards as set out in the 2026 Framework System Installation Agreement.

Subsidiary agreement(s): In relation to those property projects of the Group requiring the services under the 2026 Framework System Installation Agreement, the relevant member of the Group will enter into a separate agreement with Gemdale Building or its subsidiaries, setting out the specific scope of services required and amount of fees payable in conformity with the principles (including the pricing principle mentioned below) set out in the 2026 Framework System Installation Agreement. All transactions contemplated under the 2026 Framework System Installation Agreement shall be conducted on normal commercial terms and negotiated on arm's length basis.

Services fees payable: The aggregate amount of services fees payable for the year ending 31 December 2026 shall not exceed RMB5 million. The payment of the services fees is expected to be satisfied by the internal resources of the Group.

Pricing principle: The services fees payable under the 2026 Framework System Installation Agreement has been determined after arm's length negotiations between the parties and shall be based on the actual cost of Gemdale Building or its subsidiaries for providing relevant services, including manpower, equipment and tools, procurement cost on the construction materials and equipment, and the construction costs plus a service fee equivalent to 1.25% margin over the aforesaid relevant costs plus tax and prevailing market conditions. Such percentage margin over the relevant costs serves as a reimbursement cover of the general administrative expenses of Gemdale Building or its relevant subsidiaries incurred in providing the services and the 1.25% margin is at the lower end of the normal fee range charged by similar service providers in the PRC.

Historical amounts

The historical transaction amounts were approximately RMB12,255,000 and RMB7,328,000 for the year ended 31 December 2023 and 2024, respectively while the aggregate transaction amount for the 10 months ended 31 October 2025 was approximately RMB3,081,000.

The annual cap and the basis of determination

The aggregate services fees payable under the 2026 Framework System Installation Agreement shall not exceed RMB5 million, which shall be the annual cap for the year ending 31 December 2026.

This annual cap was determined after arm's length negotiations with reference to the historical figures as listed above and based on the expected amount of the Group's construction works under various development projects requiring installation of such intelligent systems in 2026, the estimated costs of labour and raw materials, the respective contract sum and the estimated costs in the event of design variations, site inspections as well as other variations that may incurred plus the aforesaid 1.25% over the aforesaid relevant costs plus tax.

Reasons for and benefits of entering into the 2026 Framework System Installation Agreement

Having considered the fees quotations provided by Gemdale Building to the Group for the provision of intelligent system installation services is lower than that obtained by the Group from various independent services providers, as well as the extensive experience and the proven track record for quality service of Gemdale Building, the Board believes that the engagement of Gemdale Building to provide intelligent system installation services to the Group's property projects would help to shorten the development time for property projects, improve the design and overall project quality without incurring substantial costs, and strengthen the Group's competitiveness in property project development.

Each of the Directors (excluding Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are also director and/or top management of Gemdale Corporation, and including the independent non-executive Directors) are of the view that the terms of the 2026 Framework System Installation Agreement are fair and reasonable, and the transactions contemplated thereunder (and the 2026 annual cap) are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

(D) The 2026 VSBP Tenancy Framework Agreement

The Company entered into the 2026 VSBP Tenancy Framework Agreement with Gemdale Corporation on 5 December 2025 to renew the 2025 Tenancy Framework Agreement and the principal terms of which are set out as follows:

Date:	5 December 2025
Parties:	(a) the Company; and (b) Gemdale Corporation
Term:	From 1 January 2026 to 31 December 2026.
Leased premises:	Under the 2026 VSBP Tenancy Framework Agreement, Shenzhen Vision (as lessor), a subsidiary of the Company, will lease a maximum leasing area with gross floor area of not exceeding 20,000 square meters in Vision Shenzhen Business Park （深圳威新軟件科技園）, which is located at No.9 Gaoxin South 9th Road, Nanshan District, Shenzhen, PRC* （中國深圳市南山區高新南九道9號）, to Gemdale Corporation, its subsidiaries and/or its associated companies (as lessee). The leases will be determined in accordance with individual lease contracts, which will be subject to the 2026 VSBP Tenancy Framework Agreement and the principles set out under "**GENERAL PRICING MECHANISM FOR THE 2026 CCT AGREEMENTS**" below.
Rent and property management fee receivable:	The aggregate rent and property management fee receivable for the year ending 31 December 2026 shall not exceed RMB21 million. The rent and property management fee will be calculated on quarterly basis, and payment will be made on or before the 5th business day of the following quarter.
Pricing principle:	The rental and property management fees rates receivable under the 2026 VSBP Tenancy Framework Agreement, and its terms and conditions were determined between the parties after arm's length negotiations with reference to the market rental and property management rates of premises located in nearby areas.

Historical amounts

The historical transaction amounts were approximately RMB20,541,000 and RMB20,436,000 for the year ended 31 December 2023 and 2024, respectively while the aggregate transaction amount for the 10 months ended 31 October 2025 was approximately RMB17,863,000.

The annual cap and the basis of determination

The aggregate rent and property management fee receivable under the 2026 VSBP Tenancy Framework Agreement shall not exceed RMB21 million, which shall be the annual cap for the year ending 31 December 2026.

This annual cap was determined after arm's length negotiations with reference to the historical figures as listed above, the expected leased area for the year ending 31 December 2026, and the current market rental and management rates of premises located in nearby areas.

Reasons for and benefits of entering into the 2026 VSBP Tenancy Framework Agreement

Under the 2026 VSBP Tenancy Framework Agreement, Vision Shenzhen will lease to Gemdale Corporation, its subsidiaries and/or associated companies at rental and property management rates no more favourable to those leased to Independent Third Parties. In addition, as Gemdale Corporation, its subsidiaries and associated companies are financially strong and they had good track records of timely payment of rent and other related charges.

The terms of the 2026 VSBP Tenancy Framework Agreement were arrived at after arm's length negotiations and on normal commercial terms. The rental amount under the 2026 VSBP Tenancy Framework Agreement was determined with reference to the prevailing rental rates and market conditions after considering nearby areas' rental rate/property management fees.

Each of the Directors (excluding Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are also director and/or top management of Gemdale Corporation, and including the independent non-executive Directors) are of the view that the terms of the 2026 VSBP Tenancy Framework Agreement are fair and reasonable, and the transactions contemplated thereunder (and the 2026 annual cap) are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of Company and the Shareholders as a whole.

(E) The 2026 Beijing Gemdale Centre Tenancy Framework Agreement

On 5 December 2025, the Company entered into the 2026 Beijing Gemdale Centre Tenancy Framework Agreement with Gemdale Corporation and the principal terms of which are set out as follows:

Date:	5 December 2025
Parties:	(a) Gemdale Corporation; and (b) the Company
Term:	From 1 January 2026 to 31 December 2026.
Leased premises:	Under the 2026 Beijing Gemdale Centre Tenancy Framework Agreement, Gemdale Corporation (as lessor) will provide a maximum leasing area with gross floor area of not exceeding 2,500 square meters located in Gemdale Centre（金地中心）, which is located at No. 91 Jian Guo Road, Chao Yang District, Beijing, the PRC*（中國北京市朝陽區建國路91號）to the Company, its subsidiaries and/or its associated companies (as lessee). The leases will be determined in accordance with individual lease contracts, which will be subject to the 2026 Beijing Gemdale Centre Tenancy Framework Agreement and the principles set out under "**GENERAL PRICING MECHANISM FOR THE 2026 CCT AGREEMENTS**" below.
Rent and property management fee payable:	The aggregate rent and property management fee payable for the year ending 31 December 2026 shall not exceed RMB7 million. The rent and property management fee will be calculated on quarterly basis, and payment will be made on or before the 5th business day of the following quarter. Payment of such rent and property management fee is expected to be satisfied by internal resources of the Group.
Pricing principle:	The rental and property management fees rates under the 2026 Beijing Gemdale Centre Tenancy Framework Agreement, and its terms and conditions were determined between the parties after arm's length negotiations with reference to the market rental and property management rates of premises located in nearby areas.

Historical amounts

The historical transaction amounts were approximately RMB6,532,000 and RMB6,532,000 for the year ended 31 December 2023 and 2024, respectively while the aggregate transaction amount for the 10 months ended 31 October 2025 was approximately RMB5,344,000.

The annual cap and the basis of determination

The aggregate rent and property management fee payable under the 2026 Beijing Gemdale Centre Tenancy Framework Agreement shall not exceed RMB7 million, which shall be the annual cap for the year ending 31 December 2026.

This annual cap was determined after arm's length negotiations with reference to the historical figures as listed above, expected leased area for the year ending 31 December 2026, and the current market rental and management rates of premises located in nearby areas.

Reasons for and benefits of entering into the 2026 Beijing Gemdale Centre Tenancy Framework Agreement

Under the 2026 Beijing Gemdale Centre Tenancy Framework Agreement, Gemdale Corporation will lease to the Company and its subsidiaries and/or its associated companies at rental rates and management rates not higher than those leased to Independent Third Parties. In addition, Jian Guo Road in Beijing is of strategic importance to the Group's property development business in terms of geographical location. It is in the interest of the Company to lease and use such premises due to its convenient location with reasonable rental rates which meets the operation needs of the Group's operation in Beijing.

The terms of the 2026 Beijing Gemdale Centre Tenancy Framework Agreement were arrived at after arm's length negotiations and on normal commercial terms. The rental amount under the 2026 Beijing Gemdale Centre Tenancy Framework Agreement was determined with reference to the prevailing rental rates and market conditions after considering nearby areas' rental rate/property management fees.

Each of the Directors (excluding Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are also director and/or top management of Gemdale Corporation, and including the independent non-executive Directors) are of the view that the terms of the 2026 Beijing Gemdale Centre Tenancy Framework Agreement are fair and reasonable, and the transactions contemplated thereunder (and the 2026 annual cap) are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of Company and the Shareholders as a whole.

(F) The 2026 Investment Property Management Framework Agreement

On 5 December 2025, the Company entered into the 2026 Investment Property Management Framework Agreement with Gemdale Property, a subsidiary of Gemdale Corporation, in relation to the provision of property management services by Gemdale Property to the Company for the investment properties developed and held by the Group for long-term investment purpose, such as shopping malls, office buildings and business parks (the "**Investment Properties**") and the principal terms of which are set out as follows:

Date:	5 December 2025
Parties:	(a) the Company; and (b) Gemdale Property (as service provider)
Duration:	From 1 January 2026 to 31 December 2026.
Commissioned services:	The Company agreed to engage Gemdale Property to provide property management services for the Group's Investment Properties, including but not limited to safety (fire protection), engineering, customer and other professional services.
Subsidiary agreement(s):	In relation to those property projects of the Group requiring the services under the 2026 Investment Property Management Framework Agreement, the relevant member of the Group will enter into a separate agreement with Gemdale Property and/or its subsidiaries and/or its designated affiliated companies under the same control setting out the specific scope of services required and amount of fees payable in conformity with the principles (including the pricing principle mentioned below) set out in the 2026 Investment Property Management Framework Agreement. All transactions contemplated under the 2026 Investment Property Management Framework Agreement shall be conducted on normal commercial terms and negotiated on arm's length basis.
Services fees payable:	The aggregate amount of services fee payable for the year ending 31 December 2026 shall not exceed RMB7 million. The payment of the services fees is expected to be satisfied by the internal resources of the Group.

Pricing principle:	The services fees payable under the 2026 Investment Property Management Framework Agreement has been determined after arm's length negotiations between the parties and shall be based on the costs of provision of the relevant services incurred by Gemdale Property (including relevant costs of manpower, equipment and tools, costume, materials, office, welfare, etc.) plus a management fee equivalent to 10% margin over the aforesaid relevant costs plus tax and prevailing market conditions. Such percentage margin over the relevant costs serves as a reimbursement cover of the general and administrative expenses of Gemdale Property incurred in providing these services. The 10% margin is at the lower end of the normal fee range charged by similar service providers in the PRC.

Historical amounts

The historical transaction amounts were approximately RMB6,946,000 and RMB4,407,000 for the year ended 31 December 2023 and 2024, respectively while the aggregate transaction amount for the 10 months ended 31 October 2025 was approximately RMB3,773,000.

The annual cap and the basis of determination

The aggregate services fee payable under the 2026 Investment Property Management Framework Agreement shall not exceed RMB7 million, which shall be the annual cap for the year ending 31 December 2026.

This annual cap was determined after arm's length negotiations between the parties with reference to the historical figures as listed above, the Investment Properties to be managed by Gemdale Property under the 2026 Investment Property Management Framework Agreement, the anticipated costs herewith plus the aforesaid 10% over the aforesaid relevant costs plus tax and the prevailing market conditions.

Reasons for and benefits of entering into the 2026 Investment Property Management Framework Agreement

Gemdale Property is a top-tier property management company in the PRC with excellent brand image and services. In the past, Gemdale Property has gained numerous property management awards in the PRC. Having considered the fee quotations provided by Gemdale Property to the Group for the provision of property management services of the Group's Investment Properties is lower than that obtained by the Group from various independent services providers for provision of similar services, as well as Gemdale Property's extensive experience and a unified good brand name in property management, it is expected that such arrangement would enhance the image and value of the Investment Properties resulting in better attract and/or retain good tenants leasing the Investment Properties.

Each of the Directors (excluding Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are also director and/or top management of Gemdale Corporation, and including the independent non-executive Directors) are of the view that the terms of the 2026 Investment Property Management Framework Agreement are fair and reasonable, and the transactions contemplated thereunder (and the 2026 annual cap) are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of Company and the Shareholders as a whole.

(G) The 2026 Entrusted Project Management Agreement

On 5 December 2025, Shenzhen Xinwei, a subsidiary of the Company, entered into the 2026 Entrusted Project Management Agreement with Wuhan Dian Juntai, a subsidiary of Gemdale Corporation, in relation to the management of the property development project in Wuhan by Shenzhen Xinwei for and on behalf of Wuhan Dian Juntai and the principal terms of which are set out as follows:

Date:	5 December 2025
Parties:	(a) Wuhan Dian Juntai (as principal); and (b) Shenzhen Xinwei (as trustee)
Duration:	For the three years from 1 January 2026 to 31 December 2028.
Project to be managed:	Commercial complex located in No. 1, Phase 6, Plot K2, Gemdale Zizai City, Wufeng Village, Heping Street, Hongshan District, Wuhan, the PRC*（中國武漢洪山區和平街武豐村金地自在城K2地塊六期1號） (the "**Project**").
Commissioned services:	Wuhan Dian Juntai agreed to engage Shenzhen Xinwei to manage the marketing, design and liaison work with subcontractors for and on its behalf in relation to the pre-launch stage of the Project.
Management fee receivable:	The aggregate management fee receivable for each of the three years ending 31 December 2026, 2027 and 2028 shall not exceed RMB3.2 million. The management fee will be calculated on quarterly basis, and payment will be made by the principal to Shenzhen Xinwei on or before the 5th business day of the following quarter.

Pricing principle:	The aggregate management fee receivable under the 2026 Entrusted Project Management Agreement has been determined after arm's length negotiations between the parties with reference to the projected costs for operating and managing the Project with a margin of 15-20%, taking into account of expected tax liabilities and a reasonable profit to the Group on the management fee received as well as the prevailing market conditions.

Historical amounts

The historical transaction amounts were approximately RMB3,050,000 and RMB3,050,000 for the year ended 31 December 2023 and 2024, respectively while the aggregate transaction amount for the 10 months ended 31 October 2025 was approximately RMB2,288,000.

The annual cap and the basis of determination

Under the 2026 Entrusted Project Management Agreement, the aggregate management fee receivable for each of the three years ending 31 December 2026, 2027 and 2028 shall not exceed RMB3.2 million, which shall be the annual cap for each of the three years ending 31 December 2026, 2027 and 2028.

These annual caps were determined after arm's length negotiations between the parties with reference to the historical figures, charged on the expected volume of work to be provided by Shenzhen Xinwei in 2026, 2027 and 2028 the anticipated cost and a reasonable margin of 15-20% and the prevailing market conditions.

Reasons for and benefits of entering into the 2026 Entrusted Project Management Agreement

The Project is the first Wuhan property development project for Wuhan Dian Juntai. Given Shenzhen Xinwei has a long operation history in Wuhan and possess a team of experts specializing in relevant experience in property project management, the Board believes that Shenzhen Xinwei can provide such services professionally and thereby gain more experience in providing project management services in the future. In addition, as Gemdale Corporation, the parent company of Wuhan Dian Juntai, is financially strong and it had good track records of timely payment of the service fees and other related charges.

Each of the Directors (excluding Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are also director and/or top management of Gemdale Corporation, and including the independent non-executive Directors) are of the view that the terms of the 2026 Entrusted Project Management Agreement are fair and reasonable, and the transactions contemplated thereunder (and the 2026, 2027 and 2028 annual caps) are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of Company and the Shareholders as a whole.

GENERAL PRICING MECHANISM FOR THE 2026 CCT AGREEMENTS

All the 2026 CCT Agreements are subject to the general pricing mechanism as set out below.

The sales and marketing team of the Group, a group of professionals with market intelligence for pricing of different types of services in the market, is responsible for reviewing and determining the pricing of service or management fees prior to entering into any agreement and submitting a proposal to the management of the Company for assessment on the reasonableness of the pricing and approval.

In respect of the services provided by the Gemdale Group to the Group, as there are alternative sources of service providers with comparable pricing and scope of services, the Group will also reference to the fee quotes of similar services offered by at least two Independent Third Parties for comparison purposes prior to the entering into any agreement. The responsible management team of the Group will then assess the reasonableness of the pricing for the terms of services offered by the Gemdale Group to the Group to ensure that they are no less favourable to the Group than those offered by the Independent Third Parties, and submit to the Board for approval. In addition to the above procedures, all subsidiary agreements to be entered under the framework agreements for the provision of services will be negotiated and agreed on arm's length basis.

In respect of the services provided by the Group to the Gemdale Group, the Group will compare its price quotations with at least two Independent Third Parties receiving similar services in the market. After determining the services or management fees to be charged to the Gemdale Group, the responsible management team of the Group will then assess the reasonableness of the pricing of the terms of services offered by the Group to the Gemdale Group to ensure that they are no more favourable than those offered to the Independent Third Parties, and submit to the Board for approval. In addition to the aforesaid procedures, all subsidiary agreements to be entered under the framework agreements for the provision of services will be negotiated and agreed on an arm's length basis.

In view of the above, the Board (excluding Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are also director and/or top management of Gemdale Corporation, and including the independent non-executive Directors) considers that with the foregoing procedures in place, the transactions contemplated under the 2026 CCT Agreements will be conducted on normal commercial terms and in a manner not prejudicial to the interests of the Company and its minority Shareholders.

INTERNAL CONTROL

Various internal control measures are in place to monitor the continuing connected transactions contemplated under the 2026 CCT Agreements to ensure that such transactions are conducted on normal commercial terms. The Audit Committee, which comprises all the independent non-executive Directors, reviews the continuing connected transactions of the Group periodically throughout the year pursuant to the Listing Rules to ensure the continuing connected transactions have been entered into according to the relevant agreements on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The external auditors of the Company also conduct an annual review on the pricing and annual caps of the Group's continuing connected transactions for each financial year. The auditors also assist the Audit Committee to consider whether the continuing connected transactions are entered into under the ordinary and usual course of the Group's business, on normal commercial terms or, if applicable, on terms no less favorable to the Group than those available from Independent Third Parties. In addition, the Group conducts periodic monitoring and evaluation on whether the procedures of the continuing connected transactions are conformed with its internal control requirements and that they are all within the annual caps set for each agreement.

INFORMATION ON THE GROUP AND THE CONNECTED PERSONS

The Group is principally engaged in property development, property investment and property management. Beijing Ganglu, Shenzhen Vision and Shenzhen Xinwei are subsidiaries of the Company. Beijing Ganglu is principally engaged in the property management business. Shenzhen Vision is principally engaged in property investment, development and management of business park projects. Shenzhen Xinwei is principally engaged in investment and management of property development projects.

Gemdale Corporation is primarily focused on the development of residential property (its traditional business segment) and the development of, and investment in, commercial properties, either on a stand-alone basis or in conjunction with its residential property projects. Gemdale Corporation is a company established in the PRC with its shares listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the public information available as at 30 September 2025, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd. (富德生命人壽保險股份有限公司), which is interested in approximately 29.8% of Gemdale Corporation.

Beijing Gemdale is owned as to 70% by Gemdale Corporation and 30% by Beijing Hongyun Real Estate Co., Ltd.* (北京鴻運置業股份有限公司). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Beijing Hongyun Real Estate Co., Ltd.* is ultimately owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會) and therefore is a party independent of the Company and its connected persons. Beijing Gemdale, Gemdale Property, Gemdale Building and Wuhan Dian Juntai are subsidiaries of Gemdale Corporation. Beijing Gemdale is principally engaged in property investment, development and management of commercial properties. Gemdale Property is principally engaged in property management. Gemdale Building is principally engaged in intelligent building design, construction, technical consulting and management of building equipment maintenance. Wuhan Dian Juntai is principally engaged in property development and investment.

LISTING RULES IMPLICATIONS

Glassy An is the controlling shareholder of the Company and is interested in approximately 40.27% of the issued shares of the Company and hence a connected person of the Company. Gemdale Corporation is the ultimate holding company of Glassy An. Beijing Gemdale, Gemdale Property, Gemdale Building and Wuhan Dian Juntai are subsidiaries of Gemdale Corporation. Therefore, each of Gemdale Corporation, Beijing Gemdale, Gemdale Property, Gemdale Building and Wuhan Dian Juntai is a connected person of the Company. Accordingly, each of the 2026 CCT Agreements constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap(s) under each of the 2026 Continuing Connected Transactions is higher than 0.1% but less than 5% on an annual basis, the 2026 Continuing Connected Transactions are subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, who are the Company's executive Directors, are also director and/or top management of Gemdale Corporation and have abstained from voting on the relevant Board resolutions for approving the transactions contemplated under the 2026 CCT Agreements.

Save as disclosed above, none of the Directors has a material interest in the 2026 Continuing Connected Transactions and is required to abstain from voting in the relevant Board resolutions.

DEFINITIONS

In this announcement, capitalized terms used herein have the same meanings as those defined in the Announcement, in addition, the following terms have the meanings set opposite to them below:

"2026 Beijing Gemdale Centre Tenancy Framework Agreement"	the agreement dated 5 December 2025 entered into between the Company and Gemdale Corporation in relation to the leasing of the premises in Beijing, with particulars of which are set out in the sub-section headed "The 2026 Beijing Gemdale Centre Tenancy Framework Agreement" in the section headed "CONTINUING CONNECTED TRANSACTIONS" in this announcement
"2026 CCT Agreements"	collectively, (A) the 2026 Entrusted Operation Agreement, (B) the 2026 Development Stage PM Framework Agreement, (C) the 2026 Framework System Installation Agreement, (D) the 2026 VSBP Tenancy Framework Agreement, (E) the 2026 Beijing Gemdale Centre Tenancy Framework Agreement, (F) the 2026 Investment Property Management Framework Agreement and (G) the 2026 Entrusted Project Management Agreement
"2026 Continuing Connected Transactions"	the transactions contemplated under the 2026 CCT Agreements
"2026 Development Stage PM Framework Agreement"	the agreement dated 5 December 2025 entered into between the Company and Gemdale Property in relation to the renewal of the 2025 Framework Agreement
"2026 Entrusted Operation Agreement"	the agreement dated 5 December 2025 entered into between Beijing Gemdale and the Company in relation to the renewal of the 2025 Entrusted Operation Agreement
"2026 Entrusted Project Management Agreement"	the agreement dated 5 December 2025 entered into between Wuhan Dian Juntai and Shenzhen Xinwei in relation to the management of the Project as set out therein, with particulars of which are set out in the sub-section headed "The 2026 Entrusted Project Management Agreement" in the section headed "CONTINUING CONNECTED TRANSACTIONS" in this announcement

"2026 Framework System Installation Agreement"	the agreement dated 5 December 2025 entered into between the Company and Gemdale Building in relation to the renewal of the 2025 Framework System Installation Agreement
"2026 Investment Property Management Framework Agreement"	the agreement dated 5 December 2025 entered into between the Company and Gemdale Property in relation to the provision of property management services by Gemdale Property to the Company for the investment properties developed and held by the Group
"2026 VSBP Tenancy Framework Agreement"	the agreement dated 5 December 2025 entered into between the Company and Gemdale Corporation in relation to the renewal of the 2025 VSBP Tenancy Framework Agreement
"Announcement"	the announcement of the Company dated 4 December 2024 in relation to the 2025 CCT Agreements
"Shenzhen Xinwei"	深圳市新威投资有限公司(Shenzhen Xinwei Investment Co., Ltd.*), a company with limited liability established under the laws of the PRC and a wholly-owned subsidiary of the Company
"Wuhan Dian Juntai"	武漢市地安君泰房地產開發有限公司(Wuhan Dian Juntai Property Development Co. Ltd.*), a company with limited liability established under the laws of the PRC and a subsidiary of Gemdale Corporation

By Order of the Board
Gemdale Properties and Investment Corporation Limited
Xu Jiajun
Executive Director

Hong Kong, 5 December 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

** For identification purpose only*