THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

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C&D Property Management Group Co., Ltd

建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF BUSINESS FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

ALTUS CAPITAL LIMITED

A notice convening the EGM to be held at Room 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong on Tuesday, 30 December 2025 at 10:00 a.m. is set out on pages N-1 to N-3 of this circular.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time specified for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

9 December 2025

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NOTICE OF EXTRAORDINARY GENERAL MEETING N-1

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Business Framework Agreement"	the business framework agreement dated 19 October 2022 entered into among C&D Real Estate, CDI and the Company, pursuant to which, among other things, the 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 CDI Group
"BVI"	the British Virgin Islands
"CDI"	C&D International Investment Group Limited (建發國際投資集團有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1908) and a controlling shareholder of the Company
"Company"	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
"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
"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 CDI and the Company as at the Latest Practicable Date
"Directors"	the directors of the Company
"EGM"	an extraordinary general meeting to be held by the Company at Room 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong on Tuesday, 30 December 2025 at 10:00 a.m. to approve, among other things, the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps
"Group"	the Company and its subsidiaries

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee comprising all the independent non-executive Directors formed to advise the Independent Shareholders on the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps
"Independent Financial Adviser"	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps
"Independent Shareholder(s)"	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 and the Proposed Annual Caps
"Independent Third Party"	a person(s) who, as far as our Directors are aware of, after having made all reasonable enquiries, is/are not a connected person(s) of the Company
"Latest Practicable Date"	3 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
"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 circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Annual Caps"	the proposed maximum annual monetary value of the transactions under the Renewed Business Framework Agreement
"Remaining CDI Group"	CDI and its subsidiaries (excluding the 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 CDI Group and the 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, CDI and the Company on 30 October 2025, pursuant to which, among other things, the Group shall provide the property management services, the community value-added and synergy services, and the value-added services to non-property owners to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining CDI Group
"SFO"	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	the ordinary share(s) with a par value of HK$0.01 each of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"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 CDI and the Company as at the Latest Practicable Date
"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 CDI and the Company as at the Latest Practicable Date
"%"	per cent.

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

C&D Property Management Group Co., Ltd

建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

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

Non-executive Directors:
Mr. Lin Weiguo
Mr. Xu Yixuan

Independent non-executive Directors:
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

Registered office:
Vistra (BVl) Limited
Vistra Corporate Services Centre
Wickhams Cay ll
Road Town
Tortola
British Virgin lslands
VG 1110

Principal place of business in Hong Kong:
Room 3517, 35/F
Wu Chung House
213 Queen's Road East
Wan Chai, Hong Kong

9 December 2025

To the Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF THE BUSINESS FRAMEWORK AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2025. The purpose of this circular is (i) to provide the Shareholders with further information on the Renewed Business Framework Agreement and the Proposed Annual Caps; (ii) to set out the recommendation from the Independent Board Committee in relation to the Renewed Business Framework Agreement and the Proposed Annual Caps; (iii) to set out the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) to give the Shareholders a notice of the EGM and other information in accordance with the requirements of the Listing Rules.

RENEWAL OF BUSINESS FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company 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 CDI Group.

On 30 October 2025 (after trading hours), C&D Real Estate, CDI and the Company entered into the Renewed Business Framework Agreement in order to renew the Business Framework Agreement, which will expire on 31 December 2025. The principal terms of the Renewed Business Framework Agreement are as follows:

Date

30 October 2025

Parties

(1) C&D Real Estate

(2) CDI

(3) the Company

Term

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

Subject Matter

The Group and its joint ventures shall provide the following services to (i) the Remaining C&D Real Estate Group and its connected companies (which is equivalent to the definition of associates, and shall include (a) C&D Real Estate's subsidiaries or holding companies, or fellow subsidiaries of the holding companies (excluding C&D Real Estate and its subsidiaries) and (b) 30%-controlled company held, directly or indirectly, by C&D Real Estate and/or the companies referred to in (a) above); and (ii) the Remaining CDI 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, such as housekeeping and cleaning services, repair and maintenance services and community group purchasing services; (ii) home beauty services, providing turn-key move-in services (拎包入住服務) with one-stop home beauty solutions for overall design, interior home furnishing and appliances installation and home furniture services, etc.; (iii) real estate brokerage and asset management services, including services for secondary sales or rental transactions of properties and/or car parking spaces, and sales agency services for unsold inventory property units of the property developers; (iv) value-added services for public areas, including leasing out public areas and advertising spots; (v) elderly-care & health value-added services, including the operation of the Yibai Centre providing community elderly-care services, institutional elderly-care services and home respite services; and (vi) smart community and smart construction site services, mainly design and construction services of smart property management services and operation of "Huishenghuo* (慧生活)" mobile application (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 security and maintenance services, meeting/reception services, pre-inspection before handover, and arrangement of the site and data preparation by property owners' for handover to property developers during both pre-sales 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 floor area. The specific unit price of property management fees shall take into consideration factors including (i) property type such as residential and non-residential, as well as the project's location such as the tier of the city; (ii) scope and quality of services provided; (iii) expected operating expenses; (iv) target profit margin of the Group; (v) profile of the owners and residents; (vi) the local government's guidance price for property management fees (if applicable); and (vii) property management fees for similar services and similar property types in the market, and by referring to the charging levels of at least two comparable transactions obtained through market research (if applicable).

Community value-added and synergy services

In principle, service fees charged for each service shall be determined after arm's length negotiations with reference to the prevailing market prices of similar services in the open market and fees of historical transactions (if any) after going through the following procedures.

(i) Based on the specific situation of each service, the scope of similar and comparable services will be delineated according to its content and requirements, project scale and locality, etc.;

(ii) Analyzing the current market price through information in public domain, Internet sales platforms, exchanges with other market participants and peers, and market intelligence obtained through the Group's business network, including the charging profile of at least two comparable transactions where feasible;

(iii) Having considered the information obtained through (ii), the relevant business department will calculate the reasonable price based on the internal projection of the Group and propose the recommended price, which shall be determined after being approved by the Group's relevant personnel in charge.

Value-added services to non-property owners

The service fees shall be determined after arm's length negotiations. In general, fees for provision of reception, order maintenance and cleaning services to developers will be calculated based on the cost plus mechanism, and the service fee receivable (i.e. the Group's tax-inclusive income) shall be calculated using the following formula:

cost (calculated based on the actual costs incurred, such as materials and labour) + indirect management fee (being tax-exclusive income x 10% to 15%) + taxes

The Group's expected gross profit margin under the cost plus mechanism is in line with the overall gross profit margin of the Group for value-added services to non-property owners in 2023, 2024 and the first half of 2025 of approximately 17% to 18%, which may be further adjusted downwards by the tax payables as stated in the above formula, as such sum is subject to adjustment in accordance with relevant rules and regulations.

The Group's gross profit margin under the cost plus mechanism is higher than the percentage charged as indirect management fee (i.e. 10% to 15%) as the gross profit margin is affected by other factors including tax payables as stated in the above formula, and was determined with reference to the management fee to be charged by the Group for each type of service provided at the date of the Renewed Business Framework Agreement and comparable market levels. According to information accessible in the public domain and the Company's research and analysis, the baseline gross profit margin of six listed property management companies with similar business scale as the Company for provision of similar services were about 20%, 16% and 15% in 2023, 2024 and the first half of 2025, respectively (subject to adjustments made due to differences in service scale,

service content and locality of service providers). Therefore, the Company is of the view that the current charging level under the cost-plus mechanism for value-added services to non-property owners does not significantly deviate from the comparable market levels, and given the Group's current business scale, the charging level is fair and reasonable and in line with market practice.

Based on the above, the Board is of the view that the pricing policy under the "cost-plus" mechanism is fair and reasonable.

On the other hand, fees for provision of project design, pre-inspection and other consultancy services to developers; customized services for developers' needs will be based on fixed unit price (especially when the property developers engaged the Group for pre-inspection before handover), and the price will be determined based on the prevailing market price (including various taxes and fees), multiplied by the delivery area.

The prevailing market price is determined after analysing the current market price with reference to exchanges with other market participants and peers, and market intelligence obtained through the Group's business network, including the charging profile of at least two comparable transactions where feasible. According to the aforementioned analysis, the recommended price is proposed by the relevant business department based on the internal projections of the Group, and determined after the approval by the relevant personnel in charge.

Payment term

The payment terms under the Renewed Business Framework Agreement will be determined through negotiation between the companies that have business transactions between the parties based on the actual situation. Generally speaking, the service fee of property management services is settled and payable on a monthly or quarterly basis in general and the community value-added and synergy services and the value-added services to non-property owners is settled and payable based on the progress of the relevant service and specific circumstances.

Pricing mechanism and internal control

The pricing policy applicable to each of the services above is as follows:

(a) the Group will form local pricing survey teams (the "**Local Survey Teams**") headed by local officers of the Group, consisting of project members to be engaged in the services to be provided, to study the local market for the services to be provided, including but not limited to, prevailing market prices of similar services (if applicable), generally accepted scopes and contents, local pricing policies, etc.;

(b) when determining the service fee, the Local Survey Teams shall take into account: (i) fees charged for historical transactions of similar natures; (ii) factors that might lead to increases in personnel costs and/or other material costs; and (iii) the profit margin of the specific project as well as the Group's economy of scale in the local market; and

(c) the Local Survey Teams will compare the prevailing pricing of the local market and the proposed service fee of the relevant services, by making reference to the charging levels of at least two comparable transactions (if applicable) conducted either by the Group with Independent Third Parties in current projects, which are transactions with similar, if not identical, traits in terms of (i) property type such as residential or non-residential; (ii) location such as the tier of the city and the surrounding of the project; (iii) scope and quality of services provided, to ensure that the service fee charged to the connected persons should not be more favourable than that charged to Independent Third Parties. If the Group is unable to gather sufficient information in its database based on the above criteria, it will also consider transactions conducted by its peer companies, or projects in the past.

If there are insufficient comparable transactions, the Local Survey Teams shall make reference to the average price of similar services gathered through market research, such as obtaining quotations from the business partners, and previous or potential customers. The Company may also approach a business partner or customer who would have more business experience in the local area and ask for quotation from their databases. In any event, the Company will ensure that sufficient data is collected to provide at least two pricing benchmarks with reference value, enabling it to assess whether the fees proposed by its connected persons are fair and reasonable.

The Local Survey Teams will propose the service fees in accordance with the individual contracts and submit to the Group's senior management for approval.

To ensure that pricing for each type of service is on normal commercial terms or on terms no more favourable than those available to Independent Third Parties, the following internal control policies and procedures were implemented:

(a) a working team led by the chief financial officer of the Company (the "**Chief Financial Officer**") and consisting of financial and auditing personnel reviews the negotiation and decision-making procedures, which determines the service fees charged. The working team shall report to the audit committee of the Board (the "**Audit Committee**");

(b) for property management services, the Group shall maintain a basic pricing database for property management services rendered to all customers by the Group. Such basic pricing database will be used to determine whether the proposed service fee will be on normal commercial terms. The database will be updated from time to time taking into account any material changes in the factors mentioned above;

(c) for community value-added and synergy services, the Group shall keep records of historical service fees as well as prevailing public quotations for applicable service segments for reference and update the records from time to time in the event of further segmentation of scope and/or content of community value-added and synergy services (if any);

(d) for community value-added and synergy services and value-added services to non-property owners, the Group will keep track of the costs information so as to better formulate and adjust the corresponding pricing models;

(e) to ascertain the prevailing market price, the Local Survey Teams (i) regularly obtains pricing information of comparable companies through information the public domain, such as financial information disclosed by listed companies and government notices; and (ii) obtains relevant market price information through market research from time to time. They will then compare the market price with the fees under individual transactions pursuant to the Renewed Business Framework Agreement to ensure that the price to be charged by connected persons will be on normal commercial terms and on terms no less favourable than that available from Independent Third Parties;

(f) the Chief Financial Officer shall report to the Audit Committee at semi-annual basis the status of transactions under the Renewed Business Framework Agreement in relation to, including but not limited to, the types, transaction amounts, and the reasons to enter such transactions happened in the reporting interval. The Audit Committee shall assess the fairness of the continuing connected transactions under the Renewed Business Framework Agreement and report to the Board; and

(g) if the Audit Committee perceives that the Proposed Annual Caps might not be sufficient, the relevant transactions under the Renewed Business Framework Agreement shall halt immediately (if necessary) and relevant procedures shall be performed to comply with the relevant requirements.

Historical Transaction Amounts

The historical transaction amounts of service fees paid to the Group by each of (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining CDI Group under the Business Framework Agreement in 2023 and 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**
Service fees paid by the Remaining C&D Real Estate Group and its connected companies			
Historical transaction amount *(RMB million)*	118	90	47
Historical annual cap *(RMB million)*	150	158	165*
Service fees paid by the Remaining CDI Group			
Historical transaction amount *(RMB million)*	1,014	1,058	468
Historical annual cap *(RMB million)*	1,050	1,250	1,500*
Total historical transaction amount *(RMB million)*	**1,133**	**1,147**	**516**

* Being the annual cap for the year ending 31 December 2025

Proposed Annual Caps

The proposed annual caps of the service fees payable to the Group by each of (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining CDI 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**
	RMB million	*RMB million*	*RMB million*
Service fees payable by the Remaining C&D Real Estate Group and its connected companies	180	200	220
Service fees payable by the Remaining CDI Group	1,640	1,890	2,170
Total	**1,820**	**2,090**	**2,390**

In determining the Proposed Annual Caps, the following factors have been taken into consideration:

(a) the historical transaction amounts paid to the 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 CDI Group for such services;

(b) 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 Group from the relevant parties and the pace of increment of the historical amounts received by the Group from the relevant parties;

(c) the expected fees to be charged by the 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

(d) any potential increment of the demands for the services to be provided by the Group to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group based on the expected growth in the property development business (as measured by the growth in the contract sales) in the future.

The Proposed Annual Cap for transactions with the Remaining CDI Group were determined due to the following reasons:

(i) The historical transaction amount between the Group and the Remaining CDI Group under the Business Framework Agreement, which showed a year-on-year increase in 2024. While the actual transaction amount in the first half of 2025 has decreased by approximately 9% compared to the same period in 2024 due to slower than expected property deliveries from the Remaining CDI Group in the first half of 2025, these deliveries are expected to gradually normalize in the second half of the year and over the next three years;

(ii) Proportion of the Group's revenue from property management services, community value-added and synergy services and value-added services to non-property owners received from the Remaining CDl Group demonstrated an upward trend;

(iii) The past charging level and the comparable market charging level are expected to be maintained or slightly increase in the next 2–3 years as the Company is of the view that under the current market expectation, charging levels of the property management service charges will largely align with historical levels. However, there is also a chance that the anticipated increase in operating costs (such as labour costs), higher service quality standards, and expanded service coverage, as well as the recovery of real estate industry, may contribute to a modest growth in charging levels;

(iv) The prospect of the Remaining CDI Group's property development business remains positive and more projects will be delivered as the Remaining CDI Group will continuously develops projects based on its considerable land reserve. Having considered (i) CDI's land reserves of approximately 12.7 million sq.m. as at 30 June 2025, represented an increase of 2% as compared to its land reserves as at 31 December 2024; (ii) CDI's contracted sales attributable to shareholders of approximately RMB53.4 billion during the six months ended 30 June 2025, represented an increase of 5% during the same period last year, (iii) CDI's properties under development amounted to approximately RMB243.9 billion as at 30 June 2025, representing an increase of approximately 9% as at 31 December 2024, and (iv) CDI's strategy to accelerate inventory turnover and increase its market share in core cities, the scale of Remaining CDI Group's property development business may continue to grow, with more projects to be delivered over the next three years and underlies the increase in demand of the Group's property management services in the coming three years.

The Proposed Annual Cap for transactions between the Group and the Remaining C&D Real Estate Group and its connected companies were determined due to the following reasons:-

(i) the historical transaction amount between the Group and the Remaining C&D Real Estate Group and its connected companies under the Business Framework Agreement remained stable;

(ii) The past charging level and the comparable market charging level are expected to be basically the same or slightly higher in the next 2–3 years;

(iii) The future growth of the property development business of the Remaining C&D Real Estate Group and its connected companies is expected to be relatively slow, and the demand for related property management services is not expected to experience significant growth in the future, but the existing demand is expected to remain stable.

After considering the abovementioned factors, the Board is of the view that the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders.

INFORMATION ABOUT THE PARTIES

The 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 Latest Practicable Date, CDI held 536,932,364 Shares and controlled the voting rights of 219,945,505 Shares, representing an aggregate of approximately 53.75% of the Shares as at the Latest Practicable Date; and Well Land held 85,633,525 Shares (excluding 219,945,505 Shares, the voting rights of which has been entrusted to CDI), representing approximately 6.08% of the Shares as at the Latest Practicable Date.

C&D Real Estate is a company established with limited liability in the PRC, and is a controlling shareholder of the Company. It is principally engaged in the businesses of real estate development, commercial operation, property management and investment, etc.. As at the Latest Practicable Date, 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..

CDI 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 Latest Practicable Date, (i) Well Land held approximately 55.68% of the issued share capital of CDI; (ii) Well Land is wholly-owned by Well Honour International Limited ("**Well Honour**"); and (iii) Well Honour is wholly-owned by C&D Real Estate.

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

As (i) the 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 CDI Group; and (ii) there has been long and good cooperation between the Group and each of the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group, and the maintenance of such relationship will continue to create good synergies amongst them, and maintain a stable source of income for the Group and preserves its competitive edge within the industry; the Directors (including the independent non-executive Directors, 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 Group and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

C&D Real Estate and CDI are the controlling shareholders of the Company, and therefore, connected persons of the Company. Accordingly, the transactions contemplated under the Renewed Business Framework Agreement will constitute continuing connected transactions of the Company 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 are expected to be more than 5% on an annual basis, the entering into of the Renewed Business Framework Agreement will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since Mr. Lin Weiguo and Mr. Xu Yixuan are directors of CDI, they were required to abstain from voting on the Board resolutions for considering and approving the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps. Save as to the above, no other Directors were required to abstain from voting on the Board resolutions for considering and approving the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps.

The Independent Board Committee consisting of all the independent non-executive Directors has been established to consider and advise the Independent Shareholders on the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps. The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

EXTRAORDINARY GENERAL MEETING

The EGM will be held by the Company at Room 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong on Tuesday, 30 December 2025 at 10:00 a.m., to consider and if thought fit, to approve, among other things, the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps. A form of proxy for use at the EGM is enclosed with this circular.

Any Shareholder and his/her/its associates with a material interest in the resolution shall abstain from voting on the resolution to be proposed at the EGM. CDI (which held 536,932,364 Shares and controlled the voting rights of 219,945,505 issued Shares, representing an aggregate of approximately 53.75% of the Shares as at the Latest Practicable Date) and Well Land (which held 85,633,525 issued Shares (excluding 219,945,505 issued Shares, the voting rights of which has been entrusted to CDI), representing approximately 6.08% of the Shares as at the Latest Practicable Date), 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 knowledge, information and belief of the Directors having made all reasonable enquires, no other Shareholders were required to abstain from voting on the relevant resolution in relation to the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps.

The notice convening the EGM is set out on pages N-1 to N-3 of this circular.

For those who intend to direct a proxy to attend the EGM, please complete the form of proxy and return the same in accordance with the instructions printed thereon. In order to be valid, the above documents must be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the EGM or any adjournment thereof. The register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025 (both days inclusive), during which time no share transfers will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Tuesday, 30 December 2025. In order to qualify for attending the EGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong at the above address by no later than 4:30 p.m. on Monday, 22 December 2025. The holders of the Shares whose names appear on the register of members of the Company on Tuesday, 30 December 2025 are entitled to attend and vote in respect of the resolution to be proposed at the EGM.

You are urged to complete and return the form of proxy whether or not you will attend the EGM. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM (or any subsequent meetings following the adjournments thereof) should you wish to do so.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors has been formed to advise the Independent Shareholders on the reasonableness and fairness in respect of the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps. Altus Capital Limited, the Independent Financial Adviser, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter from the Independent Board Committee is set out on pages IBC-1 to IBC-2 of this circular and the text of the letter from the Independent Financial Adviser containing its advice is set out on pages IFA-1 to IFA-15 of this circular.

RECOMMENDATION

The Directors (including the independent non-executive Directors, after considering the advice from the Independent Financial Adviser) consider that the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps are in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. As such, the Directors recommend that the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM.

VOTE BY POLL

In accordance with the articles of association of the Company, all votes in the EGM must be taken by poll. The methods of Shareholders' votes at the EGM will be conducted by the combination of on-site voting and online voting.

FURTHER INFORMATION

Your attention is also drawn to the general information set out in the Appendix to this circular.

Yours faithfully,
By Order of the Board
C&D Property Management Group Co., Ltd
建發物業管理集團有限公司
Qiao Haixia
Chairperson and executive Director

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in connection with the entering into of the Renewed Business Framework Agreement for inclusion in this circular.

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)

9 December 2025

To the Independent Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF BUSINESS FRAMEWORK AGREEMENT

We have been appointed to form the Independent Board Committee to consider and advise the Independent Shareholders as to our opinion on the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps, the details of which are set out in the circular issued by the Company to the Shareholders dated 9 December 2025 (the "**Circular**"), of which this letter forms part. Terms defined in the Circular will have the same meanings when used herein unless the context otherwise requires. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee. We wish to draw your attention to the letter from the Independent Financial Adviser as set out on pages IFA-1 to IFA-15 of the Circular.

Having taken into account (i) the reasons as disclosed in the paragraph headed "Reasons for and benefit of the entering into of the Renewed Business Framework Agreement" of the Circular; and (ii) the principal factors and reasons considered by the Independent Financial Adviser, and its conclusion and advice, we are of the view and concur with the opinion of the Independent Financial Adviser that the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps are fair and reasonable, on normal commercial terms or better and in the ordinary course of business of the Group; and in the

interests of the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps.

Yours faithfully,
Independent Board Committee of
C&D Property Management Group Co., Ltd
建發物業管理集團有限公司
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai
(Independent non-executive Directors)

The following is the text of a letter of advice from Altus Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Renewed Business Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps, which has been prepared for the purpose of incorporation in the Circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

9 December 2025

To the Independent Board Committee and the Independent Shareholders

C&D Property Management Group Co., Ltd
Room 3517, 35/F
Wu Chung House
213 Queen's Road East
Wan Chai, Hong Kong

Dear Sir and Madam,

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF BUSINESS FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Renewed Business Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps. The details are set out in the "Letter from the Board" contained in the circular of the Company dated 9 December 2025 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein or required by the context.

Reference is made to the announcement of the Company 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 CDI Group.

On 30 October 2025 (after trading hours), C&D Real Estate, CDI and the Company entered into the Renewed Business Framework Agreement in order to renew the Business Framework Agreement, which will expire on 31 December 2025.

LISTING RULES IMPLICATIONS

C&D Real Estate and CDI are the controlling shareholders of the Company, and therefore, connected persons of the Company. Accordingly, the transactions contemplated under the Renewed Business Framework Agreement will constitute continuing connected transactions of the Company 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 are expected to be more than 5% on an annual basis, the entering into of the Renewed Business Framework Agreement will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since Mr. Lin Weiguo and Mr. Xu Yixuan are directors of CDI, they were required to abstain from voting on the Board resolutions for considering and approving the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps. Save as to the above, no other Directors were required to abstain from voting on the Board resolutions for considering and approving the transactions contemplated under the Renewed Business Framework Agreement and the Proposed Annual Caps.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Lee Cheuk Yin Dannis, Mr. Li Kwok Tai James and Mr. Wu Yat Wai, has been formed to advise the Independent Shareholders as to (i) whether the terms of the Renewed Business Framework Agreement are fair and reasonable; (ii) whether the Renewed Business Framework Agreement and the transactions contemplated thereunder are conducted on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (iii) whether the Proposed Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolution to be proposed at the EGM after taking into account the recommendation from the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of Renewed Business Framework Agreement are fair and reasonable; (ii) whether the Renewed Business Framework Agreement and the transactions contemplated thereunder are conducted on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (iii) whether the Proposed Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolution to be proposed at the EGM.

We have not acted as the independent financial adviser or financial adviser in relation to any transaction of the Company in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that the remuneration for our engagement to opine on the Renewed Business Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps is at market level and not conditional upon successful passing of the resolution to be proposed at the EGM, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among other things, (i) the Business Framework Agreement; (ii) the Renewed Business Framework Agreement; and (iii) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate, and complete at the time they were made and will continue to be so up to the date of the EGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Information of the Group, C&D Real Estate and CDI

1.1. The Group

The 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 Latest Practicable Date, CDI held 536,932,364 Shares and controlled the voting rights of 219,945,505 Shares, representing an aggregate of approximately 53.75% of the Shares as at the Latest Practicable Date; and Well Land held 85,633,525 Shares (excluding 219,945,505 Shares, the voting rights of which has been entrusted to CDI), representing approximately 6.08% of the Shares as at the Latest Practicable Date.

1.2. C&D Real Estate

C&D Real Estate is a company established with limited liability in the PRC, and is a controlling shareholder of the Company. It is principally engaged in the businesses of real estate development, commercial operation, property management and investment, etc.. As at the Latest Practicable Date, 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..

1.3. CDI

CDI 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 Latest Practicable Date, (i) Well Land held approximately 55.68% of the issued share capital of CDI; (ii) Well Land is wholly-owned by Well Honour International Limited ("**Well Honour**"); and (iii) Well Honour is wholly-owned by C&D Real Estate.

2. The Renewed Business Framework Agreement

2.1. Reasons for and benefits of entering into the Renewed Business Framework Agreement

Taking into account the principal activities of the Group as described in the paragraph headed "1. Information of the Group, C&D Real Estate and CDI" above, we are of the view that it is in the ordinary and usual course of the business of the Group to 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 CDI Group. In particular, we note that such services provided by the Group align with the Company's mission to becoming the "most trusted property company that keeps our customers assured" as stated in the Company's interim report for the six months ended 30 June 2025.

As the term of the Business Framework Agreement will expire on 31 December 2025, the Renewed Business Framework Agreement represents a continuation of the existing arrangement in respect of the provision of the aforementioned services under the Group's ordinary and usual course of business.

Given the established business relationship and proven track record in business transactions between the Group and the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group, we note from the Management that the provision of services to the aforementioned parties have brought a stable revenue stream to the Group. Therefore, in view of the benefits that can be brought to the Group as elaborated above, the continuity of the business relationships with the aforementioned parties is beneficial to the long-term development of the Group.

Overall, the Management believes and we concur that the transactions contemplated under the Renewed Business Framework Agreement will continue to be conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

2.2. Principal terms of the Renewed Business Framework Agreement

The principal terms of the Renewed Business Framework Agreement are summarised below. For details, please refer to the paragraph headed "Renewal of Business Framework Agreement" in the "Letter from the Board" of the Circular.

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

Subject matter: The Group and its joint ventures shall provide the following services to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining CDI Group:

1) Property management services

2) Community value-added and synergy services

3) 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 floor area. The specific unit price of property management fees shall take into consideration factors including (i) property type such as residential and non-residential, as well as the project's location such as the tier of the city; (ii) scope and quality of services provided; (iii) expected operating expenses; (iv) target profit margin of the Group; (v) profile of the owners and residents; (vi) the local government's guidance price for property management fees (if applicable); and (vii) property management fees for similar services and similar property types in the market, and by referring to the charging levels of at least two comparable transactions obtained through market research (if applicable).

Community value-added and synergy services

In principle, service fees charged for each service shall be determined after arm's length negotiations with reference to the prevailing market prices of similar services in the open market and fees of historical transactions (if any).

Value-added services to non-property owners

The service fees shall be determined after arm's length negotiations. In general, fees for provision of reception, order maintenance and cleaning services to developers will be calculated based on the cost plus mechanism, and the service fee receivable (i.e. the Group's tax-inclusive income) shall be calculated using the following formula:

cost (calculated based on the actual costs incurred, such as materials and labour) + indirect management fee (being tax-exclusive income x 10% to 15%) + taxes

On the other hand, fees for provision of project design, pre-inspection and other consultancy services to developers; customised services for developers' needs will be based on fixed unit price (especially when the property developers engaged the Group for pre-inspection before handover), and the price will be determined based on the prevailing market price (including various taxes and fees), multiplied by the delivery area.

Our work done and views

We have compared the terms of the Business Framework Agreement and the Renewed Business Framework Agreement. We noted that the principal terms of the Renewed Business Framework Agreement are substantially the same as those under the Business Framework Agreement.

We understand that the Group has established internal control policies and procedures, as described in the paragraph headed "3. Internal control policies and procedures" below, to ensure that the provision of services to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group is conducted on terms no less favourable to the Group than those offered to Independent Third Party customers. In this regard, we have obtained the full list of transactions entered into between the Group and (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining CDI Group, under the Business Framework Agreement during (i) the year ended 31 December 2023; (ii) the year ended 31 December 2024; and (iii) the six months ended 30 June 2025 respectively, and noted that there were over 800, 800 and 700 transactions entered into during the respective year/period. We have considered the purpose of sampling is to ascertain whether the pricing policy has been consistently implemented and selected a total of 30 samples of transactions contemplated under the Business Framework Agreement for review (the "**Transaction Samples**").

The Transaction Samples are selected based on (i) top five transactions (in terms of transaction amount); and (ii) five randomly selected transactions, for each of (i) the year ended 31 December 2023; (ii) the year ended 31 December 2024; and (iii) the six months ended 30 June 2025 respectively. Out of the 30 Transaction Samples, (i) in terms of types of services, seven were related to project management services, nine were related to community value-added and synergy services, and 14 were related to value-added services to non-property owners; and (ii) in terms of counterparty, eight were related to transactions conducted with the Remaining C&D Real Estate Group and its connected companies, and 22 were related to transactions conducted with the Remaining CDI Group.

We have compared the pricing terms and payment terms of the Transaction Samples with the pricing terms and payment terms of similar services provided by the Group to Independent Third Party customers corresponding to each of the Transaction Samples provided by the Company and noted that the pricing terms and payment terms offered to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group were no less favourable to the Group than those offered to Independent Third Party customers. In addition, we noted from the Transaction Samples that the aforementioned pricing policy has been adhered to, where appropriate: (i) for property management services and community value-added and synergy services, the respective property management fees or service fees were determined, amongst others, by reference to two comparable transactions; and (ii) for value-added services to non-property owners, the service fees were in general calculated on a cost plus mechanism.

Considering that the Transaction Samples obtained and reviewed (i) cover the period of the Business Framework Agreement; and (ii) include various types of services provided by the Group under the Business Framework Agreement, we believe that the sample size is sufficient to illustrate that the Group's internal control policies and procedures has been adhered to and comply with the aforementioned pricing policy for the provision of services to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group. We also believe that there are existing measures in place to ensure that the transactions contemplated under the Renewed Business Framework Agreement will be continuously carried out on normal commercial terms and with reference to the aforementioned pricing policy and accordingly, will be fair and reasonable.

Taking into account the above, we are of the view that the terms of the Renewed Business Framework Agreement are on normal commercial terms and are fair and reasonable.

2.3. Proposed Annual Caps

To assess the fairness and reasonableness of the Proposed Annual Caps, we have considered the following.

2.3.1. Historical annual caps and transaction amounts

The following table summarises (i) the historical transaction amounts of service fees paid by (a) the Remaining C&D Real Estate Group and its connected companies; and (b) the Remaining CDI Group; and (ii) the corresponding historical annual caps, under the Business Framework Agreement for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025 respectively.

	For the year ended 31 December		For the six months ended 30 June
	2023	2024	2025
	(RMB million)		
Service fees paid by the Remaining C&D Real Estate Group and its connected companies			
Historical transaction amount	118	90	47
Historical annual cap	150	158	165 (for the year ending 31 December 2025)
Utilisation rate	78.7%	57.0%	28.5%*(Note)*
Service fees paid by the Remaining CDI Group			
Historical transaction amount	1,014	1,058	468
Historical annual cap	1,050	1,250	1,500 (for the year ending 31 December 2025)
Utilisation rate	96.6%	84.6%	31.2%*(Note)*
Total			
Historical transaction amount	1,133	1,147	516
Historical annual cap	1,200	1,408	1,665 (for the year ending 31 December 2025)
Utilisation rate	94.4%	81.5%	31.0%*(Note)*

Note: This utilisation rate is calculated based on (i) historical transaction amount for the six months ended 30 June 2025; and divided by (ii) the historical annual cap for the year ending 31 December 2025.

As shown in the table above, the overall utilisation rates of the historical annual caps were relatively high at approximately 94.4% and 81.5% in 2023 and 2024 respectively. This was mainly due to the high utilisation of the annual caps for transactions with the Remaining CDI Group, which accounted for the majority of the overall annual caps. For the six months ended 30 June 2025, the actual transaction amount represented approximately 31.0% of the overall annual cap for the year ending 31 December 2025.

In terms of actual transaction amount, the Group's provision of services to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group under the Business Framework Agreement in 2024 amounted to approximately RMB1,147 million, representing a slight increase of approximately 1.2% from approximately RMB1,133 million in 2023. The overall actual transaction amount for the six months ended 30 June 2025 was approximately RMB516 million. For illustrative purpose only, the annualised transaction amount for 2025 based on the six months' actual figures would be approximately RMB1,032 million, representing a decrease of approximately 10.0% as compared to that recorded in 2024. In this regard, we understand from the Management that such decrease in actual transaction amount was mainly due to the slower-than-expected property deliveries by the Remaining CDI Group and the Remaining C&D Real Estate Group in the first half of 2025, which are expected to gradually normalise in the second half.

Overall, we note that the Group has largely utilised the historical annual caps under the Business Framework Agreement, and the corresponding actual transaction amounts were relatively stable.

2.3.2. Proposed Annual Caps

The following table sets out the Proposed Annual Caps of the service fees payable to the Group by each of (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining CDI Group under the Renewed Business Framework Agreement for the three years ending 31 December 2028.

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB million)		
Service fees payable by the Remaining C&D Real Estate Group and its connected companies	180	200	220
Service fees payable by the Remaining CDI Group	1,640	1,890	2,170
Total	**1,820**	**2,090**	**2,390**

In determining the above Proposed Annual Caps, we understand from the Management that the Company has taken into consideration (i) the historical transaction amounts paid to the Group; (ii) the proportion and pace of increment of the historical amounts received by the Group; (iii) the expected fees to be charged by the Group with reference to the historical and comparable market levels; and (iv) any potential increment of the demands for the services to be provided by the Group to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group, as further elaborated in the paragraph headed ''Proposed Annual Caps'' in the ''Letter from the Board'' of the Circular.

In assessing the fairness and reasonableness of the Proposed Annual Caps, we have discussed with the Management and obtained the relevant working for review. Overall, we note that the Proposed Annual Cap for 2026 of RMB1,820 million represents a moderate increase of around 9.3% from the historical annual cap for 2025, while the Proposed Annual Caps for 2027 and 2028 also represent moderate yearly growth of around 15%.

When considering the Proposed Annual Caps, we have in particular consider the service fees payable by the Remaining CDI Group, as these accounted for over 90% of the Proposed Annual Caps for the three years ending 31 December 2028. Based on our review of the relevant working, we note that the Management has assumed the expected fee rates to be largely in line with prevailing levels. The expected increase in transaction amount in the next three years mainly comes from the expected increase in property activities within the Remaining CDI Group. In this regard, we note from CDI's interim report for the six months ended 30 June 2025 that (i) CDI had land reserves of approximately 12,710,000 sq.m. as at 30 June 2025,

an increase from approximately 12,431,219 sq.m. as at 31 December 2024; (ii) CDI achieved contracted sales attributable to shareholders of approximately RMB53.4 billion during the six months ended 30 June 2025, up from approximately RMB50.9 billion during the same period last year; and (iii) CDI had properties under development amounted to approximately RMB243.9 billion as at 30 June 2025, an increase from approximately RMB223.0 billion as at 31 December 2024. Furthermore, we note that it is part of the CDI's strategy to accelerate inventory turnover and increase its market share in core cities. These factors suggest that the Remaining CDI Group's property development business may continue to grow, with more projects to be delivered over the next three years and entailing higher Proposed Annual Caps to accommodate the potential increase in demand for the Group's services.

In addition, we have analysed the historical service fees paid by the Remaining CDI Group in the past five years as set out below to further assess the fairness and reasonableness of the Proposed Annual Caps.

	For the year ended 31 December					**For the six months ended 30 June**
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
	(RMB million)					
Service fees paid by the Remaining CDI Group	259	491	725	1,014	1,058	468
Growth rate	N/A	89.6%	47.7%	39.9%	4.3%	N/A

As shown in the table above, the historical service fees paid by the Remaining CDI Group grew rapidly over the past five years, with annual growth rates ranging from around 40% to 90%, save for that in 2024. Although we note that such growth trend slowed down in 2024 and in the first half of 2025, having considered (i) the potential increase in demand from the Remaining CDI Group as supported by its increased backlog of land reserves, properties under development and contracted sales on hand as disclosed in its latest interim report as further discussed above, which indicates that the scale of the Remaining CDI Group's property development business may continue to grow, with more project to be delivered over the next three years and underlies the increase in demand of the Group's property management services in the coming three years; (ii) the fact that the actual transaction amount for the six months ended 30 June 2025 was adversely affected by the Remaining CDI Group's slower-than-expected property deliveries, which are expected to be gradually normalised in the second half as discussed in the paragraph headed "2.3.1. Historical annual caps and transaction amounts" above; (iii) the historical growth achieved by the Group as illustrated in the table above; (iv) the relatively high utilisation of

historical annual caps; and (v) the potential for further growth in the Remaining CDI Group's property business, we believe that it is reasonable to assume a 10% to 15% growth rate in determining the Proposed Annual Caps over the next three years.

For the service fees payable by the Remaining C&D Real Estate Group and its connected companies, the respective Proposed Annual Caps represent slightly lower growth rates of around 10% to 11% over the next three years. Based on our review of the relevant working, we note that the Management has similarly assumed the expected fee rates will be largely in line with prevailing levels. We understand from the Management that although the Remaining C&D Real Estate Group has slowed its pace of land acquisition in recent years, it may consider resuming acquisitions for property development over the next three years, subject to market conditions. This could potentially increase its demand for the Group's services and we understand that the respective Proposed Annual Caps have been arrived at taking into account such potential.

In light of the above and considering that (i) the Group is not obliged under the Renewed Business Framework Agreement to provide services to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group or to use up the Proposed Annual Caps; (ii) the Proposed Annual Caps can provide flexibility for the Group to provide services to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group subject to their future demand; and (iii) there exists internal control policies and procedures to ensure that the Group's provision of services to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group will be conducted in terms that are fair, reasonable and no less favourable to the Group than those offered to Independent Third Party customer, we are of the view that the Proposed Annual Caps are fair and reasonable.

3. Internal control policies and procedures

We have obtained and reviewed the Group's internal control policies and procedures in relation to the Renewed Business Framework Agreement and noted that:

(a) a working team led by the chief financial officer of the Company (the "**Chief Financial Officer**") and consisting of financial and auditing personnel reviews the negotiation and decision-making procedures, which determines the service fees charged. The working team shall report to the audit committee of the Board (the "**Audit Committee**");

(b) for property management services, the Group shall maintain a basic pricing database for property management services rendered to all customers by the Group. Such basic pricing database will be used to determine whether the proposed service fee will be on normal commercial terms. The database will be updated from time to time taking into account any material changes in the factors mentioned in the "Letter from the Board" of the Circular;

(c) for community value-added and synergy services, the Group shall keep records of historical service fees as well as prevailing public quotations for applicable service segments for reference and update the records from time to time in the event of further segmentation of scope and/or content of community value added and synergy services (if any);

(d) for community value-added and synergy services and value-added services to non-property owners, the Group will keep track of the costs information so as to better formulate and adjust the corresponding pricing models;

(e) to ascertain the prevailing market price, the Local Survey Teams (i) regularly obtains pricing information of comparable companies through information the public domain, such as financial information disclosed by listed companies and government notices; and (ii) obtains relevant market price information through market research from time to time. They will then compare the market price with the fees under individual transactions pursuant to the Renewed Business Framework Agreement to ensure that the price to be charged by connected persons will be on normal commercial terms and on terms no less favourable than that available from Independent Third Parties;

(f) the Chief Financial Officer shall report to the Audit Committee at semi-annual basis the status of transactions under the Renewed Business Framework Agreement in relation to, including but not limited to, the types, transaction amounts, and the reasons to enter such transactions happened in the reporting interval. The Audit Committee shall assess the fairness of the continuing connected transactions under the Renewed Business Framework Agreement and report to the Board; and

(g) if the Audit Committee perceives that the Proposed Annual Caps might not be sufficient, the relevant transactions under the Renewed Business Framework Agreement shall halt immediately (if necessary) and relevant procedures shall be performed to comply with the relevant requirements.

For further details, please refer to the paragraph headed ''Pricing mechanism and internal control'' in the ''Letter from the Board'' of the Circular.

As mentioned in the paragraph headed ''2.2. Principal terms of the Renewed Business Framework Agreement'' above, we have independently selected the Transaction Samples for review and noted that the pricing terms and payment terms offered to the Remaining C&D Real Estate Group and its connected companies and the Remaining CDI Group were no less favourable to the Group than those offered to Independent Third Party customers.

Furthermore, we note that the external auditors of the Company and the independent non-executive Directors will conduct annual review of these transactions pursuant to the requirements of Chapter 14A of the Listing Rules. In this regard, we note from the annual report of the Company for the year ended 31 December 2024 that the external auditors of the Company and the independent non-executive Directors had conducted annual review of the continuing connected transactions contemplated under the Business Framework Agreement and there were no adverse findings under such annual review.

Based on the above, the Management is of the view, and we concur that the internal control policies and procedures in relation to the Renewed Business Framework Agreement are adequate and reasonable.

RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the terms of the Renewed Business Framework Agreement are fair and reasonable; (ii) the Renewed Business Framework Agreement and the transactions contemplated thereunder are conducted on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole, and (iii) the Proposed Annual Caps are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the EGM to approve the Renewed Business Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung	**Clement Lee**
Responsible Officer	*Responsible Officer*

*Ms. Jeanny Leung ("**Ms. Leung**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Mr. Clement Lee ("**Mr. Lee**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over nine years of experience in corporate finance and advisory in Hong Kong, in particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(i) Long positions in shares and underlying shares of the Company and its associated corporation

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); (ii) pursuant to Section 352 of the SFO, to be entered in the register of members of the Company; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long Positions in the Shares

Name of Director	**Capacity/Nature of interest**	**Number of issued Shares/ underlying Shares held**	**Approximate percentage of interest in the Company** *(Note 1)*
Mr. Lin Weiguo	Beneficial owner	1,979,958	0.14%
Ms. Qiao Haixia	Beneficiary of a trust (other than a discretionary interest)	600,000 *(Note 2)*	0.04%
	Beneficial owner	1,021,979	0.07%
Mr. Huang Danghui	Beneficiary of a trust (other than a discretionary interest)	600,000 *(Note 2)*	0.04%
	Beneficial owner	660,022	0.05%
Mr. Xu Yixuan	Beneficial Owner	1,979,958	0.14%

Notes:

1. The percentage of shareholding was calculated based on the Company's total number of 1,408,264,016 Shares in issue as at the Latest Practicable Date.

2. Shares were allotted and issued to the trustee under the 2023 restricted share incentive scheme (the "Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the Incentive Scheme. Being the incentive recipients of the Incentive Scheme, each of Ms. Qiao Haixia and Mr. Huang Danghui is interested in 600,000 Shares and 600,000 Shares held on trust by the trustee, respectively, which are subject to vesting.

Long positions in the shares of the Company's associated corporations

Name of Director	Name of the Company's associated corporation	Capacity/Nature of interest	Number of issued shares/ underlying shares held	Approximate percentage of shareholding in issued share capital *(Note 1)*
Mr. Lin Weiguo	CDI	Beneficial owner	1,337,459	0.06%
	CDI	Beneficiary of a trust (other than a discretionary interest)	510,000 *(Note 2)*	0.02%
Ms. Qiao Haixia	CDI	Beneficial owner	42,729	0.00%
Mr. Xu Yixuan	CDI	Beneficiary of a trust (other than a discretionary interest)	468,000 *(Note 2)*	0.02%
	CDI	Beneficial owner	1,344,458	0.06%
	CDI	Interest of spouse	333,000	0.01%

Notes:

1. The percentage of shareholding was calculated based on CDI's total number of 2,240,154,132 ordinary shares in issue as at the Latest Practicable Date.

2. Ordinary shares of CDI were allotted and issued to the trustee of the 2022 restricted share incentive scheme of CDI (the "CDI 2022 Incentive Scheme") and the 2023 restricted share incentive scheme of CDI (the "CDI 2023 Incentive Scheme"), who held ordinary shares of CDI on behalf of the incentive recipients of the schemes. Being the incentive recipients of the CDI 2022 Incentive Scheme, each of Mr. Lin Weiguo and Mr. Xu Yixuan is interested in 360,000 and 318,000 ordinary shares of CDI held on trust by the trustee under the CDI 2022 Incentive Scheme, respectively, which are subject to vesting. Being the incentive recipients of the CDI Incentive Scheme, each of Mr. Lin Weiguo and Mr. Xu Yixuan is interested in 150,000 and 150,000 ordinary shares of CDI held on trust by the trustee under the CDI 2023 Incentive Scheme, respectively, which are subject to vesting.

(ii) Directors' positions in substantial Shareholders

As at the Latest Practicable Date, the following Directors were in the employment of those companies which had interests or short positions in the Shares or underlying Shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of Shareholder	Position held
Mr. Lin Weiguo	Xiamen C&D	Member of the party committee
	C&D Real Estate	Director, general manager and vice secretary of the party committee
	CDI	Chairman of the board and executive director
Ms. Qiao Haixia	C&D Real Estate	Member of the party committee
Mr. Xu Yixuan	CDI	Executive director
	C&D Real Estate	Deputy general manager

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company:

(a) was a director or employee of a company which had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO;

(b) had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or were deemed to have under such provisions of the SFO); (ii) pursuant to Section 352 of the SFO, to be entered in the register of members of the Company; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinions or advice which is contained in this circular:

Name	Qualification
Altus Capital Limited	a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this circular with its letter included or references to its name in the form and context in which it is included.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert had no direct or indirect interests in any assets which had been acquired or disposed of by or leased to any member of the Group since 31 December 2024 (the date to which the latest published audited combined financial statements of the Company were made up) or proposed to be acquired, disposed of or leased to any member of the Group.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

6. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date:

(a) none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up; and

(b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

7. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates had any interest in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group, or had or might have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

8. GENERAL

(a) The company secretary of the Company is Mr. Yau Tsz Lun. Mr. Yau is a Chartered Secretary and a Fellow of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute.

(b) The registered office of the Company is at Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, BVI.

(c) The principal place of business in Hong Kong of the Company is at Room 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

(d) The address of the Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

9. DOCUMENTS ON DISPLAY

The Renewed Business Framework Agreement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cndservice.com) from the date of this circular up to 14 days (inclusive) thereafter.

C&D Property Management Group Co., Ltd

建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**Meeting**") of C&D Property Management Group Co., Ltd (the "**Company**") will be held at Room 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong on Tuesday, 30 December 2025 at 10:00 a.m., to consider, if thought fit, transact the following resolution of the Company by way of ordinary resolution:

ORDINARY RESOLUTION

"**THAT**:

(1) (a) the business framework agreement dated 30 October 2025 entered into among C&D Real Estate Corporation Limited* (建發房地產集團有限公司), C&D International Investment Group Limited (建發國際投資集團有限公司) and the Company (the "**Renewed Business Framework Agreement**") (a copy of which has been produced to the Meeting and initialed by the chairman of the Meeting for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any director(s) of the Company (the "**Director(s)**") may consider necessary, desirable or appropriate;

(b) the proposed annual caps in relation to the transactions contemplated under the Renewed Business Framework Agreement for the three years ending 31 December 2028 be and are hereby approved;

(c) any Director(s) be and are hereby authorised for and on behalf of the Company to, amongst others, sign, execute and deliver or to authorise the signing, execution and delivery of all such documents and deeds, to do or authorise doing all such acts, matters and things as he/she may in his/her discretion consider necessary, expedient or desirable to give effect to and implement the Renewed Business Framework Agreement and any ancillary documentation and transactions thereof."

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

Hong Kong, 9 December 2025

Registered office:
Vistra (BVI) Limited
Vistra Corporate
Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

Principal place of business in Hong Kong:
Room 3517, 35th Floor
Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Notes:

1. A shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A Shareholder who is the holder of two or more shares in the Company (the "**Shares**") may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a Shareholder.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized, and must be deposited with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (or any adjournment thereof).

4. The register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025 (both days inclusive), during which period no transfer of the Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Tuesday, 30 December 2025. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong branch share registrar and transfer office at the above address for registration by no later than 4:30 p.m. on Monday, 22 December 2025.

5. Delivery of an instrument appointing a proxy should not preclude a Shareholder from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. The Company reminds all Shareholders that physical attendance in person at the Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Meeting as their proxy to vote on the relevant resolution(s) at the Meeting instead of attending the Meeting in person, by completing and return the form of proxy.

7. If any Shareholder chooses not to attend the Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to the head office and principal place of business in Hong Kong of the Company or by fax at (852) 2525 7890. If any Shareholder has any question relating to the Meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

   Tricor Investor Services Limited
   17/F, Far East Finance Centre
   16 Harcourt Road, Hong Kong
   Email: is-enquiries@vistra.com
   Tel: (852) 2980 1333
   Fax: (852) 2810 8185

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

This notice is prepared in both English and Chinese. In the event of inconsistency, the English text of the notice shall prevail over the Chinese text.