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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1908)

CONTINUING CONNECTED TRANSACTION
RENEWAL OF PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 14 March 2023, in relation to, among other things, the Procurement Framework Agreement for the procurement of raw materials for construction from the Company's controlling shareholder.

RENEWAL OF PROCUREMENT FRAMEWORK AGREEMENT

On 16 December 2025 (after trading hours), the Company and Xiamen C&D entered into the Renewed Procurement Framework Agreement for a term from 1 January 2026 to 31 December 2028, pursuant to which the Group will procure raw materials for construction and engineering services from Xiamen C&D Group in respect of the Group's real estate development operations.

LISTING RULES IMPLICATIONS

Xiamen C&D is the controlling shareholder of the Company, therefore a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Procurement Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the transactions between the Group and Xiamen C&D Group contemplated under the Renewed Procurement Framework Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Renewed Procurement Framework Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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The principal terms of the Renewed Procurement Framework Agreement are set out as follows:

Date

16 December 2025 (after trading hours)

Parties

(1) the Company

(2) Xiamen C&D

Term

From 1 January 2026 to 31 December 2028

Business Scope

The Group will procure raw materials required for construction operations such as steel and engineering services (including but not limited to pre-construction and post-construction engineering, main construction works, interior finishing works, and exterior works) from Xiamen C&D Group in respect of the Group's real estate development operations. The parties will enter into individual agreements regarding the specific relevant raw material products and engineering services to be supplied, the general terms and conditions of which must be consistent with those of the Renewed Procurement Framework Agreement.

Pricing Principles

Procurement of Raw Materials

In principle, procurement fees are calculated by multiplying the quantity of the target products by the unit price, which shall be determined with reference to the market price level of the same or similar products and shall be adjusted by both parties after negotiation based on the actual situation of the target products. The market prices of raw materials are relatively transparent, and the relevant companies generally conduct a bidding process when purchasing raw materials to ensure that the procurement is carried out at the market prices and on normal commercial terms not less favourable than those provided by independent third parties. In principle, the procurement fees shall be settled by the Company on a quarterly basis, and the specific payment and settlement methods may be determined through mutual agreement between the parties.

Procurement of Engineering Services

Both parties shall determine service pricing after arm's length negotiations based on the specific scope and standards of services. Relevant companies generally conduct bidding processes when procuring engineering services to ensure that related procurement transactions are conducted at market prices and on commercial terms no less favorable than those offered by independent third parties. For projects secured by Xiamen C&D Group through bidding, service fees shall be determined based on results of the winning bid. For projects secured by Xiamen C&D Group through non-bidding methods (such as requests for quotation or commercial negotiations), service fees shall be determined after arm's length negotiations by both parties with reference to market prices (having considered the prevailing market rates for similar services provided by independent third parties and the market prices obtained by the Group through market research or from publicly available sources, where applicable). In principle, settlement and/or payment of the procurement fees for engineering services shall be arranged according to the project construction schedule, and the specific payment and settlement methods may be determined through mutual agreement between the parties.

HISTORICAL TRANSACTION AMOUNTS

The Group's procurement fees payable to Xiamen C&D Group under the Procurement Framework Agreement amounted to RMB333 million, RMB343 million and RMB259 million, of which the procurement fees for raw materials amounted to RMB323 million, RMB326 million and RMB246 million, respectively; and the procurement fees for engineering services amounted to RMB11 million, RMB17 million and RMB14 million, for the two years ended 31 December 2024, and the nine months ended 30 September 2025.

ANNUAL CAPS

The annual caps of the procurement fees payable by the Group under the Renewed Procurement Framework Agreement are expected to be RMB800 million for each of the three years ending 31 December 2028, of which the annual caps for procurement of raw materials and engineering services are RMB700 million and RMB100 million, respectively.

In determining the annual caps, the Board has considered, among other things, the following main factors:

(a) the historical transaction amounts incurred by the Group for the procurement of raw materials for construction and engineering services;

(b) the current and expected development of the Group's real estate development projects and construction business for the next three years and the corresponding annual demand for raw materials and engineering services;

(c) the regions and cities where the Group's current and anticipated real estate development projects and related construction business are located over the next three years, along with the status of local raw material suppliers and engineering service providers in those areas; and

(d) the current market price of relevant products and services to be procured, and the projected increase in price for similar products and services resulting from factors such as inflation and rising commodity prices or service costs.

INTERNAL CONTROL

For effective implementation of the Renewed Procurement Framework Agreement, the Company shall take necessary internal control measures as follows:

(a) the finance and other relevant departments of the Company should perform ongoing review and regularly collect and evaluate the pricing principles, transaction terms and actual transaction amounts under the Renewed Procurement Framework Agreement to ensure that the transactions contemplated thereunder are carried out on normal commercial terms not less favourable than those provided by independent third parties and the transaction amounts shall not exceed the annual caps determined under the Renewed Procurement Framework Agreement; and

(b) the auditor of the Company and the independent non-executive Directors will conduct annual reviews on the pricing principles, transaction terms and annual caps under the Renewed Procurement Framework Agreement.

INFORMATION ABOUT THE PARTIES TO THE RENEWED PROCUREMENT FRAMEWORK AGREEMENT

The Company 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 (stock code: 1908). The Group is principally engaged in the businesses of real estate development, real estate industry chain investment services and investment in emerging industries in the PRC.

Xiamen C&D is a company established in the PRC on 6 December 2000 and is principally engaged in the operation and management of the state-owned capital within the scope of authorisation according to the authorisation of the state-owned assets supervision and administration department; investment in the primary industry, the secondary industry and the tertiary industry (unless otherwise provided by laws or regulations), etc.. Xiamen C&D and its subsidiaries engage in multiple businesses, including supply chain operations, urban development and operations, tourism and convention services, healthcare, and investments in emerging industries. As at the date of this announcement, Xiamen C&D is the controlling shareholder of the Company, indirectly holding 1,247,281,262 issued Shares, representing approximately 55.68% of the issued share capital of the Company. The State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government holds 100% of the equity interests in Xiamen C&D.

APPROVAL BY THE BOARD

To the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors had material interest in the transactions contemplated under the Renewed Procurement Framework Agreement, and accordingly none of the Directors was required to abstain from voting on the board resolution for considering and approving the transactions contemplated under the Renewed Procurement Framework Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWED PROCUREMENT FRAMEWORK AGREEMENT

The Group's core business is real estate development and has been actively expanding its business around the upstream and downstream industrial chains of real estate, which currently covers entrusted construction management services, property management, commercial asset management, construction engineering management services and construction operations. The Group intends to form joint collaboration with the supply chain and urban construction and operation businesses of Xiamen C&D Group through the Renewed Procurement Framework Agreement, which will meet the Group's daily operational needs in real estate development operations and construction operations, and also enhance the Group's efficiency in procurement.

Based on the above, the Directors (including the independent non-executive Directors) consider that the Renewed Procurement Framework Agreement is entered into 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 its shareholders as a whole.

LISTING RULES IMPLICATIONS

Xiamen C&D is the controlling shareholder of the Company, therefore a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Procurement Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the transactions between the Group and Xiamen C&D Group contemplated under the Renewed Procurement Framework Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Renewed Procurement Framework Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"C&D Inc."	Xiamen C&D Inc. (廈門建發股份有限公司), a joint stock company established in the PRC with limited liability and the controlling shareholder of the Company and, where the context so requires, includes its subsidiaries, associates and joint ventures but excludes the Group
"C&D Real Estate"	C&D Real Estate Corporation Limited* (建發房地產集團有限公司), a company established in the PRC with limited liability and the controlling shareholder of the Company

"Company"	C&D International Investment Group Limited (建發國際投資集團有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries and, where the context so requires, includes its associates and joint ventures
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Procurement Framework Agreement"	the framework agreement dated 14 March 2023 entered into between the Company and C&D Inc. in relation to procurement of raw materials provided by C&D Inc. to the Group
"Renewed Procurement Framework Agreement"	the procurement framework agreement dated 16 December 2025 entered into between the Company and Xiamen C&D in relation to procurement services of raw materials and engineering services to be provided by Xiamen C&D to the Group
"RMB"	Renminbi, the lawful currency of the PRC
"shareholder(s)"	holder(s) of the share of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

“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 the controlling shareholder of the Company
“Xiamen C&D Group”	Xiamen C&D and its subsidiaries (excluding the Group), and where the context so requires, includes its joint ventures and associates
“%”	per cent.

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

Hong Kong, 16 December 2025

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

* *For identification purpose only*