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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 TRANSACTION
RENEWAL OF LEASE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 23 December 2022 in relation to, among others, the Lease Framework Agreement for the leasing of certain properties from Xiamen C&D Group for the Group's operational use and car parking spaces for the Group's business use.

RENEWAL OF LEASE FRAMEWORK AGREEMENT

On 16 December 2025 (after trading hours), the Company entered into the Renewed Lease Framework Agreement with Xiamen C&D in order to renew the Lease Framework Agreement, which will expire on 31 December 2025, for a term of three years commencing on 1 January 2026 and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

Xiamen C&D is a controlling shareholder of the Company, and therefore, a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Lease Framework Agreement constitute continuing connected transactions for 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 annual caps for the transactions contemplated under the Renewed Lease Framework Agreement are expected to exceed 0.1% but are less than 5% on an annual basis, the transactions contemplated under the Renewed Lease Framework Agreement will be subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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Date

16 December 2025 (after trading hours)

Parties

(1) Xiamen C&D

(2) The Company

Term

1 January 2026 to 31 December 2028

Subject Matter

Xiamen C&D Group agreed to lease to the Group certain properties and car parking spaces for the Group's office, operational and business use.

Relevant subsidiaries and/or joint ventures of both parties will enter into separate lease agreements which will set out the specific terms and conditions according to the principles provided in the Renewed Lease Framework Agreement. Such transactions will be entered into on normal commercial terms or better and after arm's length negotiation among parties to the Renewed Lease Framework Agreement, with reference to the prevailing market rent of similar properties in the vicinity and should be no less favourable than that offered by independent third parties.

Historical transaction amounts

For the two years ended 31 December 2024 and the six months ended 30 June 2025, the historical transaction amounts of rent paid by the Group to Xiamen C&D Group under the Lease Framework Agreement were RMB5.20 million, RMB4.60 million and RMB2.33 million, respectively.

Annual caps

For each of the three years ending 31 December 2028, the annual caps of the rent payable by the Group under the Renewed Lease Framework Agreement shall be RMB10 million.

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

(i) the historical lease agreements entered into by the Group and the historical amount of rent paid to Xiamen C&D Group;

(ii) the unit rent of the Group's leased properties and the market level of unit rent for comparable properties; and

(iii) the expected needs for the lease areas resulting from the future expansion of the Group.

The annual caps are determined based on the estimated total value of right-of-use assets to be newly recognised relating to the applicable leases forecasted by the Company. According to HKFRS 16 "Lease" which was effective for the Group from 1 January 2019, the Group is required to recognize a right-of-use asset under applicable conditions. The value of the right-of-use assets to be recognized by the Group for the transactions contemplated under the Renewed Lease Framework Agreement represents the present value of the estimated rental payments for such transactions payable by the Group to Xiamen C&D Group in accordance with HKFRS 16 "Leases". The annual caps under the Renewed Lease Framework Agreement are determined based on the estimated total value of right-of-use assets to be newly recognized relating to the applicable leases forecasted by the Company in each year under the Renewed Lease Framework Agreement. The accounting treatments for the actual leases made under the Renewed Lease Framework Agreement shall comply the applicable standards of HKFRS 16.

Pricing basis

The rent shall be calculated based on the GFA of the subject properties multiplied by the rent per unit area which shall be determined with reference to the rent of similar properties in the vicinity and the local market rental level, subject to adjustment by the parties in accordance with the actual condition of the subject properties.

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.

Xiamen C&D 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.. 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 Xiamen C&D.

APPROVAL BY THE BOARD

To the best of 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 Lease Framework Agreement, and accordingly none of them was required to abstain from voting on the Board resolution for considering and approving the transactions contemplated under the Renewed Lease Framework Agreement.

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

The properties and car parking spaces leased or to be leased by the Group from Xiamen C&D Group will be used for operation and business purposes, mainly to satisfy the needs for daily office of the staff and normal business operation of the Group. In order to ensure the consistency and stability of the Group's operation and business, the Company has entered into the Renewed Lease Framework Agreement with Xiamen C&D.

The terms and pricing basis of the transactions contemplated under the Renewed Lease Framework Agreement are fair and in line with the principle of fair transaction. The Company will continuously implement relevant internal control measures in order to safeguard the interests of the Shareholders as a whole.

Based on the above, the Directors (including the independent non-executive Directors) consider that the terms of the Renewed Lease 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

Xiamen C&D is a controlling shareholder of the Company, and therefore, a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Lease Framework Agreement constitute continuing connected transactions for 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 annual caps for the transactions contemplated under the Renewed Lease Framework Agreement are expected to exceed 0.1% but are less than 5% on an annual basis, the transactions contemplated under the Renewed Lease Framework Agreement will be subject to the reporting, annual review and announcement 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 of the Company
"BVI"	the British Virgin Islands
"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
"Director(s)"	the director(s) of the Company
"GFA"	gross floor area
"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
"Lease Framework Agreement"	the lease framework agreement dated 23 December 2022 entered into between Xiamen C&D and the Company, pursuant to which the Group shall lease certain properties from Xiamen C&D Group for the Group's operational use and car parking spaces for the Group's business use
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Renewed Lease Framework Agreement"	the lease framework agreement dated 16 December 2025 entered into between Xiamen C&D and the Company, pursuant to which the Group shall lease certain properties and car parking spaces from Xiamen C&D Group for the Group's office, operational and business use
"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
"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 the Company as at the date of this announcement
"Xiamen C&D Group"	Xiamen C&D and its subsidiaries, (excluding the Group) and, where the context so requires, includes their joint ventures and associates
"%"	per cent.

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

Hong Kong, 16 December 2025

As at the date of this announcement, 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.