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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)

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF 25% EQUITY INTEREST IN XIAMEN ZHAOHUI

THE EQUITY TRANSFER AGREEMENT

The Board is pleased to announce that on 27 January 2026 (after trading hours), Li Chi (HK), an indirect wholly-owned subsidiary of the Company, and Yi Yue entered into the Equity Transfer Agreement, pursuant to which, among other things, Yi Yue agreed to sell and Li Chi (HK) agreed to purchase 25% equity interest in Xiamen Zhaohui. The consideration under the Equity Transfer Agreement shall be RMB14.8918 million.

As at the date of this announcement, Xiamen Zhaohui is a non-wholly owned subsidiary of the Company and is held by Xiamen Yirui (an indirectly wholly-owned subsidiary of Li Chi (HK)) and Yi Yue as to 75% and 25%, respectively. Upon completion of the Acquisition, the Company will indirectly hold the entire equity interests in Xiamen Zhaohui and Xiamen Zhaohui will become a wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As Yi Yue is an indirect wholly-owned subsidiary of CDI and CDI is the controlling shareholder of the Company, Yi Yue is a connected person of the Company. Accordingly, the transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that all of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE EQUITY TRANSFER AGREEMENT

The Board is pleased to announce that on 27 January 2026 (after trading hours), Li Chi (HK), an indirect wholly-owned subsidiary of the Company, and Yi Yue entered into the Equity Transfer Agreement, pursuant to which, among other things, Yi Yue agreed to sell and Li Chi (HK) agreed to purchase 25% equity interests in Xiamen Zhaohui. The consideration under the Equity Transfer Agreement shall be RMB14.8918 million. The principal terms of the Equity Transfer Agreement are set out below:

Date:	27 January 2026 (after trading hours)
Parties:	Yi Yue (as vendor)
	Li Chi (HK), an indirect wholly-owned subsidiary of the Company (as purchaser)
Subject matter:	25% equity interest in Xiamen Zhaohui beneficially owned by Yi Yue
Consideration:	RMB14.8918 million, which shall be paid by Li Chi (HK) within 10 days from the signing of the Equity Transfer Agreement
Completion:	The date on which the transfer of 25% equity interest in Xiamen Zhaohui are registered under the name of Li Chi (HK)

The consideration was determined after arm's length negotiations between the parties to the Equity Transfer Agreement with reference to the appraised value of the entire equity interests of Xiamen Zhaohui and its subsidiary as at the Benchmark Date appraised by the Valuer. The Directors (including the independent non-executive Directors) are of the view that the consideration under the Equity Transfer Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, Xiamen Zhaohui is a non-wholly owned subsidiary of the Company and is held by Xiamen Yirui (an indirectly wholly-owned subsidiary of Li Chi (HK)) and Yi Yue as to 75% and 25%, respectively. Upon completion of the Acquisition, the Company will indirectly hold the entire equity interests in Xiamen Zhaohui and Xiamen Zhaohui will become a wholly-owned subsidiary of the Company.

VALUATION

According to the Valuation Report, the appraised value of the entire equity interests of Xiamen Zhaohui as at the Benchmark Date using the discounted cash flow approach of the income method amounted to RMB59.5672 million. As the discounted cash flow method under the income approach was applied in the Valuation, the Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules and accordingly, the requirements under Rules 14A.68(7) and 14.60A of the Listing Rules are applicable.

A summary of the Valuation Report, which includes, among other things, the key assumptions and valuation models, is set out in appendix I to this announcement.

The letter from the Board confirming the profit forecast in the Valuation has been made after due and careful enquiry is set out in appendix II to this announcement.

Grant Thornton Hong Kong Limited (the "**Auditor**"), the reporting accountant of the Company, has also reviewed the calculations for the profit forecast in the Valuation Report and has reported on the calculations of the discounted future cash flows upon which the Valuation was based on. The discounted future cash flows do not involve the adoption of the accounting policies. The report from the Auditor is set out in appendix III to this announcement.

Experts and consents

The following are the qualifications of the experts who have given their opinion and advice in this announcement:

Name	**Qualification**
Grant Thornton Hong Kong Limited	Certified Public Accountants
Xiamen Dacheng Fanghua Assets Appraisal Land Real Estate Assessment Co., Ltd.* (廈門大成方華資產評估土地房地產估價有限公司)	Independent professional valuer

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, the experts are third parties independent of the Group and its connected persons. As at the date of this announcement, each of the experts:

(i) has given, and has not withdrawn, its written consent to the publication of this announcement that includes its letter and all references to its name in the form and context in which they appear; and

(ii) does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate any person to subscribe for securities in any member of the Group.

INFORMATION OF XIAMEN ZHAOHUI

Xiamen Zhaohui is a company established with limited liability in the PRC, and is principally engaged in software development, information system integration services, information technology consulting services and computer, software and auxiliary equipment wholesale businesses.

The following is a summary of the consolidated financial information of Xiamen Zhaohui and its subsidiary, for the periods as stated below:

	For the year ended/as at	
	31 December 2024	**31 December 2023**
	(audited)	(unaudited)
	RMB'000	*RMB'000*
Profit before taxation	21,085	17,911
Profit after taxation	16,895	14,312
Total assets	158,295	101,364
Revenue	224,126	183,587

Yi Yue acquired 25% equity interest in Xiamen Zhaohui from Xiamen Yirui at a consideration of approximately RMB3.39 million pursuant to the equity transfer agreement entered into between Xiamen Yirui and Yi Yue on 22 December 2022.

FINANCIAL EFFECT OF THE ACQUISITION

Prior to completion of the Acquisition, Xiamen Zhaohui is indirectly held by the Company as to 75%. Upon completion of the Acquisition, Xiamen Zhaohui will be indirectly wholly-owned by the Company. The Group anticipates that, upon completion of the Acquisition, bank and cash on hand will decrease by RMB14.8918 million (i.e. the consideration amount), with no material impact on net profit.

INFORMATION ABOUT PARTIES TO THE EQUITY TRANSFER AGREEMENT

Yi Yue is a company established with limited liability in the PRC and is an indirect wholly-owned subsidiary of CDI. It is principally engaged in the real estate development and operation businesses.

Li Chi (HK) is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

INFORMATION OF THE GROUP

The Company is a BVI business company incorporated in the BVI with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. 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 date of this announcement, CDI held

565,032,364 Shares and controlled the voting rights of 219,945,505 Shares, representing an aggregate of approximately 55.74% of the Shares as at the date of this announcement; 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 issued Shares as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Xiamen Zhaohui is a technology services company focusing on smart community services, which provides services in relation to intelligent design, intelligent engineering, intelligent community and intelligent home. In recent years, the Group has continued to expand the scope and scale of its smart community services business.

Given that Xiamen Zhaohui's principal business constitutes a significant component of the Group's community value-added and synergy services, the Acquisition will render it an indirect wholly-owned subsidiary of the Group. This is beneficial for enhancing the efficiency of the Group's relevant operational decision-making, reducing management costs, and optimising the resource allocation of Xiamen Zhaohui, facilitating long-term development of both Xiamen Zhaohui's and the Group's businesses. Xiamen Zhaohui's business and operational management will remain consistent and stable.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Equity Transfer Agreement are normal commercial terms, which are fair and reasonable and in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

BOARD CONFIRMATION

Since Mr. Lin Weiguo and Mr. Xu Yixuan are directors of CDI, they were required to abstain from voting on the Board resolution to consider and approve the transaction contemplated under the Equity Transfer Agreement. Save as aforesaid, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the other Directors had material interest in the transaction contemplated under the Equity Transfer Agreement, and accordingly none of them was required to abstain from voting on the Board resolution in relation to the approval of the transaction contemplated under the Equity Transfer Agreement.

LISTING RULES IMPLICATIONS

As Yi Yue is an indirect wholly-owned subsidiary of CDI and CDI is the controlling shareholder of the Company, Yi Yue is a connected person of the Company. Accordingly, the transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that all of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

"Acquisition"	the transfer of 25% equity interest in Xiamen Zhaohui from Yi Yue to Li Chi (HK) in accordance with the Equity Transfer Agreement
"Benchmark Date"	30 September 2025
"Board"	the board of Directors
"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 are listed on the Main Board of the Stock Exchange (Stock Code: 2156)
"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
"Equity Transfer Agreement"	the equity transfer agreement entered into between Li Chi (HK) and Yi Yue on 27 January 2026 (after trading hours), pursuant to which, among other things, Yi Yue agreed to sell and Li Chi (HK) agreed to purchase 25% equity interest in Xiamen Zhaohui
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Li Chi (HK)"	Li Chi (Hong Kong) Limited (利馳(香港)有限公司), a company incorporated in Hong Kong with limited liability on 6 June 2016 and a wholly-owned subsidiary of the Company
"PRC"	the People's Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the Shares

"Share(s)"	ordinary share(s) with a par value of HK$0.01 each of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Valuation"	the valuation of the entire equity interests of Xiamen Zhaohui and its subsidiary as at the Benchmark Date using the discounted cash flow method of the income approach prepared by the Valuer
"Valuation Report"	the valuation report prepared by the Valuer in respect of entire equity interests of Xiamen Zhaohui for the purpose of the Acquisition dated 16 December 2025
"Valuer"	Xiamen Dacheng Fanghua Assets Appraisal Land Real Estate Assessment Co., Ltd.* (廈門大成方華資產評估土地房地產估價有限公司), a third party independent of the Group and CDI and their respective connected persons
"Well Land"	Well Land International Limited (益能國際有限公司), a company incorporated in the BVI with limited liability, and a controlling shareholder of the Company
"Xiamen Yirui"	Xiamen Yirui Investment Management Co., Ltd.* (廈門益睿投資管理有限公司), a company established with limited liability in the PRC on 19 July 2016 and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
"Xiamen Zhaohui"	Xiamen Zhaohui Network Technology Co., Ltd.* (廈門兆慧網絡科技有限公司), a company established with limited liability in the PRC on 7 September 2015 and an indirect non wholly-owned subsidiary of the Company as at the date of this announcement
"Yi Yue"	Xiamen Yi Yue Property Company Limited* (廈門益悅置業有限公司), a company established with limited liability in the PRC and an indirect wholly-owned subsidiary of CDI
"%"	per cent.

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

Hong Kong, 27 January 2026

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.

* *For identification purpose only*

I. SUBJECT AND SCOPE OF VALUATION

The subject of this valuation is the total equity value of Xiamen Zhaohui as of 30 September 2025.

The scope of this valuation encompasses the assets and liabilities listed on the audited balance sheet of Xiamen Zhaohui as of 30 September 2025. As of 30 September 2025, based on the financial statements of Xiamen Zhaohui as of 30 September 2025 audited by Fujian Puhe Certified Public Accountants Company Limited* (福建普和會計師事務所有限公司) total assets of Xiamen Zhaohui (after consolidated audit) amounted to RMB 207.7582 million, while liabilities amounted to RMB 201.2399 million, with net assets (equity) of RMB 6.5183 million. From January to September 2025, operating revenue amounted to RMB 191.5469 million, while operating costs and net profit amounted to RMB 151.2256 million and RMB 20.2575 million respectively.

II. VALUATION METHODOLOGY

(I) Selection of Valuation Method

The valuation method shall be determined by analysing the income approach, market approach, and asset-based approach, based on valuation purpose, subject matter, value type, and data collection.

(1) The current asset trading market is underdeveloped and not yet an active public market. There is a lack of sufficient comparable transaction cases for similar enterprises in the public market, rendering it difficult to obtain transaction prices for similar enterprises. Therefore, it is difficult to use the market approach for valuation.

(2) Xiamen Zhaohui possesses complete and detailed financial accounting records. Therefore, the asset-based approach is applicable for its valuation.

(3) Analysis of the operations and profitability of Xiamen Zhaohui indicates stable and normal business performance. Based on the continuation of existing business scope and activities, future earnings can be reasonably estimated. Sufficient valuation data is available, while the risk level of future earnings as well as the corresponding rate of return can be reasonably estimated. Therefore, the income approach is suitable for this valuation.

(II) Reasons and Basis for Selecting the Income Approach

The feasibility of adopting the income approach was analyzed and determined based on the enterprise's overall situation, the purpose of this valuation, and an analysis of the enterprise's financial statements from previous years.

Based on the subject entity's current operations, business plans, and development strategies, as well as research into its relevant industry and market, we conclude that the company possesses competitiveness within its industry. It demonstrates foreseeable sustainable operational capacity and profitability in the foreseeable future, thereby meeting the conditions for applying the income approach.

Therefore, both asset-based approach and the income approach was used to assess the value of the total equity interests of Xiamen Zhaohui.

(III) Valuation Explanation for Income Approach

The fundamental valuation approach is as follows:

1) For assets and core businesses included in the financial statements, estimate expected returns (net cash flows) based on recent historical operating trends and business types, then discount these to derive the value of operating assets;

2) Assets included in the financial statements but excluded from the estimated operating cash flows are defined as non-operating or surplus assets existing as of the valuation date, with their values assessed separately;

3) Sum the values of operating assets and non-operating or surplus assets derived from the above methods to obtain the enterprise value of the subject. After deducting the value of interest-bearing debt, the equity capital value of the subject is determined.

III. VALUATION MODEL

(1) Basic model

The basic model for this valuation is:

$E = B - D$

Where: E: Total equity value of the subject entity;

B: Enterprise value of the subject;

$B = P + I + \Sigma C_i$

P: The value of the operating assets of the subject entity;

$$P = \sum_{i=1}^{n} \frac{R_i}{(1+r)^i} + \frac{R_n}{r(1+r)^n}$$

Where R_i: Expected earnings (free cash flow) of the subject entity in year i;

R_n: Expected earnings (free cash flow) during the perpetual period of the subject entity;

r: Discount rate;

n: Future operating period of the subject entity;

I: Long-term investment value of the subject at the Benchmark Date ;

ΣC_i: Value of non-operating or surplus assets existing on the Benchmark Date of the subject.

$C_i = C_1 + C_2$

Where: C_1: Value of current non-operating or surplus assets as of the Benchmark Date;

C_2: Value of non-current non-operating or surplus assets as of the Benchmark Date;

D: Value of interest-bearing debt of the subject entity.

(2) Income Indicators

The enterprise's free cash flow is used as the income indicator for operating assets, defined as:

R = Net profit + Depreciation and amortization + Interest on interest-bearing debt after tax – Net increase in working capital – Additional capital

Based on the subject entity's operational history and future market development, the subject entity's projected future free cash flows was estimated. These future free cash flows were discounted over the operational period to calculate the value of the enterprise's operating assets.

(3) Discount Rate

This valuation employs the Weighted Average Cost of Capital (WACC) model to determine the discount rate *r*

$r = r_d \times w_d + r_e \times w_e$

Where: w_d: Debt ratio of the subject entity;

$$w_d = \frac{D}{(E+D)}$$

w_e: Equity ratio of the subject entity;

$$w_e = \frac{E}{(E+D)}$$

r_d: Interest rate on debt after income tax;

r_e: Cost of equity capital. This valuation determines the cost of equity capital $r_e$using the Capital Asset Pricing Model (CAPM);

$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$

Where: r_f: Risk-free rate of return;

r_m: Market expected return;

ε : Risk adjustment coefficient for the subject's characteristics;

β_e: Expected market risk coefficient of the equity capital of the subject;

$$\beta_e = \beta_u \times (1 + (1 - t) \times \frac{D}{E})$$

β_u: Expected unlevered market risk coefficient of comparable companies;

IV. IMPLEMENTATION PROCESS

The Valuation was conducted in four phases:

(I) Acceptance of the project commission, determination of the appraisal objectives, subject, and scope; establishment of the Benchmark Date; execution of the commission contract; and formulation of the appraisal plan;

(II) Guiding the assessed entity in conducting asset inventories, preparing assessment materials, verifying assets, and validating documentation;

(III) Selecting appraisal methods, gathering market information, and conducting estimations;

(IV) Summarizing evaluation results, analyzing findings, drafting the report, and conducting internal review.

V. PRINCIPAL ASSUMPTIONS

General assumptions

1. *Transaction assumption:* All assets to be appraised are assumed to be in the course of transaction and the Valuer conducts Valuation based on simulated market including the conditions of transaction of the assets to be appraised.

2. *Open market assumption:* Both parties to the assets transaction or the proposed assets transaction in the market are assumed to be in equal position and have opportunities and time to obtain market information in order to make rational judgments on the assets including their functions, purposes and transaction prices.

3. *Going-concern assumption:* Xiamen Zhaohui will operate continuously in accordance with its business objectives under its external environment. The person(s) operating Xiamen Zhaohui is/are accountable for and capable of assuming responsibilities; the enterprise conducts lawful operations and is able to generate appropriate profit to maintain its operation. The operating assets of Xiamen Zhaohui will continue to be used according to their current functions and methods, scale, frequency and environment, or used on the basis of the certain changes thereof.

Special assumptions

1. There are no material changes in the existing macroeconomic, financial and industry policy of the countries or regions where Xiamen Zhaohui operates;

2. There are no material changes in the social-economic environment and policies on taxes and tax rates, etc., implemented during the future operating period where Xiamen Zhaohui operates;

3. During the future operating period, the management of Xiamen Zhaohui would duly perform their duties and maintain the existing operational management model as at the Benchmark Date for continuous operation;

4. The acquisition and utilisation methods of the production and operation sites of Xiamen Zhaohui remain consistent with the Benchmark Date without changes;

5. The funds to be invested by Xiamen Zhaohui for the construction of the assets of the principal business-related entities will arrive in full and in a timely manner, and there are no significant changes in the cost of funds as compared to its current financing costs;

6. The management of Yi Yue and Xiamen Zhaohui could implement the future operation plan as scheduled, and if the actual operation of the enterprise deviates from the operation plan, Xiamen Zhaohui and its then management could take corresponding measures to remedy the deviation;

7. During the future operating period, the composition of Xiamen Zhaohui's assets, the structure of its principal business and products, the composition of its revenues and cost and expenses, as well as its sales strategy, cost and expenses control and settlement cycle, etc., will continue to be the same as they were recognised on the Benchmark Date without material changes. The changes in the size and composition of assets and the structure of principal business and products as a result of changes in the management, business strategies and business environment in the future are not taken into account;

8. There is no material change in Xiamen Zhaohui's revenues in the way it operates during the future operating period;

9. Xiamen Zhaohui's revenue, costs, expenses, taxes and surcharges, etc. from its principal business are incurred during each forecast period;

10. Xiamen Zhaohui has obtained the high-tech enterprise certification over the years, and will be able to obtain the high-tech enterprise certification throughout the forecast period.

VI. VALIDITY PERIOD

Pursuant to current regulations, the validity period of the Valuation Report shall be from the Benchmark Date of 30 September 2025 to 29 September 2026. If more than one year has elapsed, or if significant fluctuations in the price benchmark of the assessed assets have occurred within one year, the conclusions of the Valuation Report shall not be adopted.

VII. VALUATION CONCLUSION

The total equity value of shareholders determined using the income approach in the Valuation was RMB59,567,200.00, which is slightly different from the total equity value of shareholders of RMB59,059,044.07 calculated using the asset-based approach.

The asset-based approach reflects the socially necessary labor expended in the enterprise's asset investments but does not reflect the enterprise's actual operational capabilities. The income approach uses the expected returns on assets as the valuation standard, providing a more accurate reflection of the enterprise's operational capabilities. Therefore, after comprehensive consideration, it was decided to adopt the valuation result from the income approach as the conclusion of this valuation.

The final valuation conclusion of this report is stated as follows:

Upon evaluation, as of the Benchmark Date of 30 September 2025, based on the value type of market value, the procedures and methods of this report, the total equity value of shareholders of Xiamen Zhaohui was valued at RMB59,567,200.00.

The following is the text of a letter from the Board prepared for inclusion in this announcement.

27 January 2026

The Listing Division
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square, 8 Connaught Place,
Central,
Hong Kong

Dear Sir/Madam,

Reference is made to the announcement of C&D Property Management Group Co., Ltd ("**the Company**") dated 27 January 2026 (the "**Announcement**"), of which this letter forms part. Unless the context requires otherwise, capitalized terms used in the Announcement shall have the same meanings as ascribed to them in this letter.

Reference is made to the Valuation Report issued by the Valuer in respect of the valuation of the entire equity interests of Xiamen Zhaohui as at the Benchmark Date using the discounted cash flow approach of the income method, which constitutes a profit forecast as defined under Rule 14.61 of the Listing Rules.

We have discussed with the Valuer various aspects of the basis and assumptions on which the Valuation was prepared and reviewed the Valuation (for which the Valuer is responsible). In respect of the report on profit forecast issued by the Auditor dated 27 January 2026, we have also considered whether its calculations have been properly prepared in all material respects on the basis and assumptions set out in the Valuation Report. We note that the profit forecast in the Valuation was accurately calculated and, to all material aspects, consistent with the existing accounting policy adopted by the Company.

We hereby confirm that, based on the Valuation Report, the profit forecast has been made after due and careful inquiry by the Board.

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

The following is the text of a report received from the Company's reporting accountant, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, for inclusion in this announcement.



REPORT ON THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE VALUATION OF XIAMEN ZHAOHUI NETWORK TECHNOLOGY CO., LTD. AND ITS SUBSIDIARY

TO THE BOARD OF DIRECTORS OF C&D PROPERTY MANAGEMENT GROUP CO., LTD

We refer to the discounted future cash flows on which the business valuation (the "**Valuation**") dated 16 December 2025 prepared by Xiamen Dacheng Fanghua Assets Appraisal Land Real Estate Assessment Co., Ltd.* (廈門大成方華資產評估土地房地產估價有限公司) in respect of the appraisal of the fair value of the 100% equity interests in Xiamen Zhaohui Network Technology Co., Ltd. and its subsidiary (the "**Target Group**") as at 30 September 2025 is based. The Valuation is prepared based on the discounted future cash flows and is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The Directors of C&D Property Management Group Co., Ltd are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation. These responsibilities include carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

* *For identification purpose only*

Reporting Accountant's Responsibilities

Our responsibility is to report, as required by paragraph 14.60A(2) of the Listing Rules, on the calculations of the discounted future cash flows used in the Valuation. The discounted future cash flows do not involve the adoption of accounting policies.

Basis of Opinion

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) ''Assurance Engagements Other Than Audits or Reviews of Historical Financial Information'' as issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. We performed procedures on the arithmetical calculations and the compilations of the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing as issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation.

Other Matters

Without qualifying our opinion, we draw to your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of the Target Group or an expression of an audit or review opinion on the Valuation. The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Further, since the discounted future cash flows relates to the future, actual results are likely to be different from the discounted future cash flows because events and circumstances frequently do not occur as expected, and the differences may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

27 January 2026