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)

CONNECTED TRANSACTION
ENTERING INTO A COOPERATION AGREEMENT IN RELATION TO LAND IN XIAMEN

COOPERATION AGREEMENT

The Project Company successfully won the bid for the land use rights of the Project Lands on 24 June 2026, at a total consideration of RMB2.056 billion.

On 17 July 2026, Lianfa Group, a subsidiary of C&D Inc., entered into the Cooperation Agreement with Yi Yue, a subsidiary of the Company, pursuant to which, among other things, the parties agreed to develop and construct residential and/or commercial projects on the Project Lands through the Project Company, with Yi Yue (a subsidiary of the Company) and Lianfa Group holding 49% and 51% equity interests of the Project Company, respectively. The capital commitment payable by Yi Yue in the Project Company is estimated to be RMB1.195 billion.

Upon completion of the transactions contemplated under the Cooperation Agreement, Yi Yue will hold 49% equity interests of the Project Company. The Project Company will not become an indirect subsidiary of the Company, and its financial results will not be consolidated into the Company's financial statements.

LISTING RULES IMPLICATIONS

C&D Inc. is the controlling shareholder of the Company, and Lianfa Group, being a subsidiary of C&D Inc., is its associate. Lianfa Group is therefore a connected person of the Company.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Cooperation Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Cooperation Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement upon approval by the Board.

INTRODUCTION

The Project Company successfully won the bid for the land use rights of the Project Lands on 24 June 2026, at a total consideration of RMB2.056 billion.

COOPERATION AGREEMENT

On 17 July 2026, Lianfa Group entered into the Cooperation Agreement with Yi Yue, pursuant to which, among other things, the parties agreed to develop and construct residential and/or commercial projects on the Project Lands through the Project Company, with Yi Yue (a subsidiary of the Company) and Lianfa Group holding 49% and 51% equity interests of the Project Company, respectively. The capital commitment payable by Yi Yue in the Project Company is estimated to be RMB1.195 billion.

The principal terms of the Cooperation Agreement are set out as follows:

Date

17 July 2026

Parties

(1) Lianfa Group

(2) Yi Yue, a wholly-owned subsidiary of the Company

Capital Commitment of the Project Company

As at the date of this announcement, the Project Company has paid RMB411.20 million to the Xiamen Municipal Natural Resources and Planning Bureau as security deposit for the Project Lands, and part of the land grant premium for the Project Lands in the amount of RMB616.80 million on 30 June 2026. Yi Yue must repay to Lianfa Group funds advanced by Lianfa Group on its behalf, being the security deposit or land consideration of RMB503.72 million that Yi Yue is required to bear in accordance with its equity interest in the Project Company (i.e. 49%).

The Project Company and the Xiamen Municipal Natural Resources and Planning Bureau have entered into a state-owned land use right grant contract in relation to the acquisition of the Project Lands on 30 June 2026. The remaining land grant premium of the Project Lands in the amount of RMB1,028.00 million shall be paid on or before 24 June 2027.

Within 10 business days after Yi Yue completed the due diligence, audit and asset appraisal, state-owned assets appraisal filing and preliminary business registration procedures in respect of the Project Company and the Project Lands, Lianfa Group shall transfer 49% of the Project Company's equity interests to Yi Yue, and the consideration for the transfer shall be determined with reference to the valuation conducted by an independent third-party organisation (the valuation shall relate solely to the interests of the Project Lands, and shall be subject to approval or filing by the State-owned Assets Supervision and Administration Commission).

Within 10 business days after the completion of the equity transfer of the Project Company and the required preliminary business registration procedures in respect of the Project Company, Yi Yue and Lianfa Group shall make capital contributions to the Project Company in proportion to their respective equity interests in the Project Company, pursuant to which Yi Yue and Lianfa Group shall contribute RMB700.70 million and RMB729.30 million, respectively, to the Project Company. Upon completion of the capital increase, the registered capital of the Project Company shall be RMB2 billion.

The contribution to the registered capital of the Project Company (including the aforementioned capital increase) will be used to pay the land grant premium for the Project Lands. The funds required for the subsequent development of the Project Lands shall be prioritised to be obtained by the Project Company through its own financing methods. In the event of any funding gap that the Project Company is unable to resolve on its own, Yi Yue and Lianfa Group shall provide loans to the Project Company in proportion to their respective equity interests in the Project Company, for the purpose of project development and construction and the daily operational needs of the Project Company.

The total capital commitment payable by Yi Yue in respect of the Project Company is estimated to be approximately RMB1.195 billion, which was determined after arm's length negotiation between the parties with reference to the consideration of the Project Lands and the initial investment required for the development of Project Lands. Yi Yue's capital commitment will be funded by the Group's internal resources.

The Directors are of the view that the amount of capital commitment payable by Yi Yue under the Cooperation Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion

Upon completion of the transactions contemplated under the Cooperation Agreement, Yi Yue will hold 49% equity interests of the Project Company. The Project Company will not become an indirect subsidiary of the Company, and its financial results will not be consolidated into the Company's financial statements.

Corporate Governance

The board of directors of the Project Company will consist of three directors, of whom two and one shall be appointed by Lianfa Group and Yi Yue, respectively. All matters requiring a decision by the board of directors of the Project Company shall be decided by a majority of the members.

The Project Company will not have a supervisory board or supervisor(s).

At the general meetings of the Project Company, other than changes in registered capital; merger, division, dissolution, liquidation or change of company form of the Project Company; and amendment of the articles of association, which require the approval of shareholders representing at least two-thirds of the voting rights, all other matters shall be decided by a simple majority vote of the shareholders of the Project Company. The parties agreed to enjoy voting rights in proportion to their equity interests.

INFORMATION ON THE PROJECT LANDS

The Project Lands comprise two land parcels, namely Xiting Land and Qiaoying Land.

Xiting Land is located on the west side of the intersection of Chengyi Middle Road and Xiting Yingchuan Road in Xinglin Bay Area, Jimei District, Xiamen City, Fujian Province, the PRC, with a land area of approximately 38,289 sq.m. and an estimated total plot ratio floor area of not more than approximately 80,400 sq.m.. The land use of Xiting Land is for Class II urban residential land, commercial land (retail commercial and nursery institutions), and urban community service facilities land (cultural and leisure, sports and fitness), with the land use right granted for a term of 70 years for residential and urban community service facilities use, and 40 years for commercial and nursery institutions use.

Qiaoying Land is located on the east side of the intersection of Fenglin Road and Xunjiang North Second Road in Fenglin Area, Jimei District, Xiamen City, Fujian Province, the PRC, with a site area of approximately 21,240 sq.m. and an estimated total plot ratio floor area of not more than approximately 44,600 sq.m.. The land use of Qiaoying Land is for Class II urban residential land, retail commercial land, and urban community service facility land, with the land use rights granted for a term of 70 years for residential use and 40 years for commercial use.

INFORMATION ON THE PROJECT COMPANY

The Project Company is a company established with limited liability in the PRC on 4 May 2014, and is principally engaged in real estate development and operation and is a wholly-owned subsidiary of Lianfa Group and also the development entity of the Previous Project. Yi Yue only enjoys rights and assumes obligations in respect of the Project Lands in proportion to its equity interest, and does not enjoy rights or assume obligations in respect of the Previous Project.

As at the date of this announcement, the registered capital of the Project Company is RMB570 million, all of which is subscribed by Lianfa Group. The Project Lands and the Previous Project are the major assets held by the Project Company.

Set out below are certain financial information of the Project Company:

	As at 31 December 2024 *RMB'000*	**As at 31 December 2025** *RMB'000*
Total assets	6,053,282	8,661,130
Net assets	-60,087	-377,403

	For the year ended 31 December 2024 *RMB'000*	**For the year ended 31 December 2025** *RMB'000*
Net profit before tax	-101,258	-298,809
Net profit after tax	-78,920	-317,316

Note: The historical financial position of the Project Company relates solely to the Previous Project and is not relevant to the Project Lands which is the subject of this cooperation.

INFORMATION ON THE PARTIES TO THE COOPERATION AGREEMENT

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

Lianfa Group is a limited liability company established in the PRC and is principally engaged in real estate development and operation. Lianfa Group is owned by C&D Inc. and Desheng (Hong Kong) Company Limited by 95% and 5%, respectively. C&D Inc. is principally engaged in supply chain operation, real estate development and industrial investment, etc..

REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT

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.

Entering into the Cooperation Agreement will (1) enable the Group to increase its land bank and further strengthen its foothold in the Xiamen market; (2) enable the Group and Lianfa Group to leverage their respective advantages and collaborate in the process of developing the Project Lands, improve the efficiency of land development and operation and the efficiency of capital use, thereby sharing the risks and benefits.

Based on the foregoing, the Directors (including the independent non-executive Directors) are of the view that the terms of the Cooperation 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 Inc. is the controlling shareholder of the Company, and Lianfa Group, being a subsidiary of C&D Inc., is its associate. Lianfa Group is therefore a connected person of the Company.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Cooperation Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Cooperation Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement upon approval by the Board.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as certain Directors, being Mr. Lin Weiguo, Mr. Xu Xiaoxi, Mr. Cheng Dongfang and Ms. Ye Yanliu, are also directors of Lianfa Group, they may have actual or potential conflicts of interest in the transactions contemplated under the Cooperation Agreement and on a prudent basis, they have abstained from voting on the relevant resolutions approving the transactions contemplated under the Cooperation Agreement. Save for the aforesaid, no other Directors have or may have a material interest in the transactions contemplated under the Cooperation Agreement.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors 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
"Cooperation Agreement"	the cooperation development agreement dated 17 July 2026 entered into between Yi Yue and Lianfa Group, pursuant to which, the parties agreed, among other things, to develop and construct residential and/or commercial projects on the Project Lands through the Project Company
"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 on 10 June 1998, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153), and a controlling shareholder of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Lianfa Group"	Lianfa Group Co., Ltd.* (聯發集團有限公司), a company established with limited liability in the PRC, a subsidiary of C&D Inc. and a connected person of the Company
"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 People's Republic of China and Taiwan
"Previous Project"	the Phase 1, 2 and 3 projects of Lianfa Jiayueli*(聯發嘉悅里) located in Jimei District, Xiamen City, under Lianfa Group
"Project Company"	Xiamen Lianxintai Investment Co., Ltd.* (廈門聯欣泰投資有限公司), a company established with limited liability in the PRC on 4 May 2014, a wholly-owned subsidiary of Lianfa Group as at the date of this announcement

"Project Lands"	Xiting Land and Qiaoying Land
"Qiaoying Land"	located in a parcel on the east side of the intersection of Fenglin Road and Xunjiang North Second Road in Fenglin Area, Jimei District, Xiamen City, Fujian (land parcel number: J2026P01), with a total site area of approximately 21,240 sq.m. and an estimated plot ratio floor area of not more than approximately 44,600 sq.m.
"RMB"	the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of HK$0.1 each of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq.m."	square meter
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xiting Land"	located in a parcel on the west side of the intersection of Chengyi Middle Road and Xiting Yingchuan Road in Xinglin Bay Area, Jimei District, Xiamen City, Fujian (land parcel number: 2026JP01), with a total site area of approximately 38,289 sq.m. and an estimated plot ratio floor area of not more than approximately 80,400 sq.m.
"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 the Company
"%"	per cent.

For and on behalf of
C&D International Investment Group Limited
Lin Weiguo
Chairman and Executive Director

Hong Kong, 17 July 2026

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; the non-executive Directors are Mr. Xu Xiaoxi, Mr. Cheng Dongfang and Ms. Ye Yanliu; 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*