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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)

DISCLOSEABLE AND CONNECTED TRANSACTION ENTERING INTO A COOPERATION AGREEMENT IN RELATION TO LAND IN HANGZHOU

COOPERATION AGREEMENT

The Project Company successfully won the bid for the land use rights of the Project Land 1 and Project Land 2 on 23 June 2026 and 26 June 2026, respectively, at a total consideration of RMB2,885.51 million.

On 20 October 2026, Lianfa Group, a subsidiary of C&D Inc., entered into the Cooperation Agreement with Yi Yue and Xiamen Zhaoyirong, each being a wholly-owned subsidiary of the Company, and the Project Company, pursuant to which, among other things, the parties agreed to develop and construct residential project(s) on the Project Lands through the Project Company, with Yi Yue and Lianfa Group holding 50% and 50% equity interests of the Project Company. The capital commitment payable by Yi Yue in the Project Company is estimated to be approximately RMB2,790.60 million.

Upon completion of the transactions contemplated under the Cooperation Agreement, Yi Yue will hold 50% equity interests of the Project Company. The Project Company will become an associate 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.

Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Cooperation Agreement and the Xiamen Land Cooperation Agreement should be aggregated and treated as a single transaction. As one or more of the applicable percentage ratios in respect of the Aggregated Transactions is more than 5% but less than 25%, the Aggregated Transactions constitute a discloseable and connected transaction of the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

INTRODUCTION

The Project Company successfully won the bid for the land use rights of the Project Land 1 and Project Land 2 on 23 June 2026 and 26 June 2026, respectively, at a total consideration of RMB2,885.51 million.

COOPERATION AGREEMENT

On 20 October 2026, Lianfa Group entered into the Cooperation Agreement with Yi Yue, Xiamen Zhaoyirong and the Project Company, pursuant to which, among other things, the parties agreed to develop and construct residential project(s) on the Project Lands through the Project Company. The total capital commitment payable by Yi Yue in the Project Company is estimated to be approximately RMB2,790.60 million.

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

Date

20 October 2026

Parties

- (1) Yi Yue, a wholly-owned subsidiary of the Company
- (2) Xiamen Zhaoyirong, a wholly-owned subsidiary of the Company
- (3) Lianfa Group
- (4) the Project Company

Equity Transfer

As at the date of this announcement, the Project Company is an indirect wholly-owned subsidiary of the Company.

Yi Yue and Xiamen Zhaoyirong shall transfer 45% and 5% of the equity interests in the Project Company to Lianfa Group, respectively. The consideration for the equity transfer shall in principle be determined with reference to the net book value of the Project Company as at 30 September 2026 (the “**Benchmark Date**”), provided that the consideration shall be determined with reference to the appraised value of the equity interests of the Project Company to be issued by an independent third-party valuer, and such appraised value shall also be subject to completion of the relevant state-owned assets approval or filing procedures.

The equity transfer shall be conditional upon (i) the completion of the audit and asset appraisal of the Project Company and/or the Project Lands and the state-owned assets appraisal filing, (ii) completion of the pre-registration of the property rights for the equity transfer, (iii) the Company having obtained the Independent Shareholders’ approval in respect of the transactions under the Cooperation Agreement, and (iv) the Project Company having obtained the land use right certificates for the Project Lands.

As at the Benchmark Date, based on the unaudited management accounts of the Project Company, its net book value of approximately RMB3,400 mainly represented a small amount of undistributed profits and the surplus reserve of an insignificant amount accrued from previous periods. As at the Benchmark Date, the Project Company had not developed any projects, or carried out any substantive business operations other than the Project Lands. The major assets of the Project Company relate to the Project Lands, including the bidding deposit for the land use rights and the prepayment of the land grant premium paid to the Hangzhou Municipal Planning and Natural Resources Bureau in respect of the Project Lands, and a small amount of cash. Its major liabilities are the shareholder's loans provided by Yi Yue to fund the aforesaid prepayments and as working capital. Based on the foregoing, the consideration for the equity transfer, which is subject to the valuation report to be issued by an independent third-party valuer, is not expected to be material.

It is expected that no material gain or loss will be recognised by the Group as a result of the equity transfer and the actual gain or loss shall be subject to final audit confirmation. The net proceeds from the equity transfer (if any) will be applied as general working capital of the Group.

Capital Commitment in the Project Company

Lianfa Group shall bear 50% of the shareholder's loans owed by the Project Company to Yi Yue. Such shareholder's loans comprise funds advanced by Yi Yue for the payment of the security deposit for the Project Lands, the land grant premium and the initial working capital for the development of the Project Lands.

Prior to the Cooperation Agreement becoming effective, all preliminary funds required for the Project Lands shall be solely borne by Yi Yue. As at the date of this announcement, Yi Yue has borne RMB1,457.66 million, of which RMB449.11 million has been paid as security deposit for the Project Lands, RMB993.645 million has been paid as part of the land grant premium of the Project Lands, and RMB14.905 million has been provided as working capital. Lianfa Group shall repay to Yi Yue the funds advanced by Yi Yue on its behalf, being RMB728.83 million that Lianfa Group shall bear in proportion to the 50% equity interest in the Project Company to be held by it upon completion.

Within 10 business days after completion of the equity transfer and the requisite state-owned assets related procedures, Yi Yue and Lianfa Group shall make capital contributions to the Project Company in proportion to their respective equity interests. Pursuant to such arrangements, Yi Yue and Lianfa Group shall each contribute RMB1,395.00 million to the Project Company. Upon completion of the capital increase, the registered capital of the Project Company shall be RMB2,800.00 million, of which Yi Yue and Lianfa Group shall each subscribe RMB1,400.00 million.

The total capital commitment of Yi Yue in the Project Company is estimated to be approximately RMB2,790.60 million. Such amount was determined after arm's length negotiation between the parties with reference to the consideration for the Project Lands and the initial investment required for the development of the Project Lands. Yi Yue's capital commitment will be funded by the Group's internal resources, and comprises: (1) RMB728.83 million, being the net amount to be borne by Yi Yue out of the RMB1,457.66 million advanced by it as at the date of this announcement, after reimbursement of RMB728.83 million by Lianfa Group to Yi Yue upon completion of the transactions

contemplated under the Cooperation Agreement; (2) the capital contribution of RMB1,395.00 million to be made by Yi Yue to the Project Company upon completion; and (3) the balance of RMB666.77 million to be contributed by Yi Yue based on the development progress and funding requirements of the Project Lands. 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.

Any further funding required for the development of the Project Lands shall, as a priority, be obtained by the Project Company through its own financing arrangements.

Conditions Precedent

The Cooperation Agreement shall become effective after the Company has completed the relevant procedures for connected transactions (including but not limited to obtaining the Independent Shareholders' approval in respect of the transactions contemplated under the Cooperation Agreement).

Completion

Upon completion of the transactions contemplated under the Cooperation Agreement, Yi Yue will hold 50% equity interests of the Project Company. In addition, pursuant to the Cooperation Agreement, Yi Yue and Lianfa Group will be entitled to 49% and 51% of the voting rights at the shareholders' meetings of the Project Company, respectively. Therefore, upon completion of the transactions contemplated under the Cooperation Agreement, the Project Company will become an associate 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 shall consist of three directors, of whom one and two shall be appointed by Yi Yue and Lianfa Group, 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 shall not have a supervisory board or supervisor(s).

At the shareholders' meeting of the Project Company, other than changes in registered capital; merger, division, dissolution, liquidation, 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. Yi Yue and Lianfa Group will be entitled to 49% and 51% of the voting rights at the shareholders' meeting, respectively.

INFORMATION ON THE PROJECT LANDS

The Project Lands comprise two land parcels, namely Project Land 1 and Project Land 2.

Project Land 1 is located in Unit YH090902–05, Future Sci-Tech City, Yuhang District, Hangzhou City, Zhejiang Province, the PRC, with a land area of approximately 45,864 sq.m. and an estimated total plot ratio floor area of not more than approximately 68,796 sq.m.. The land use of Project Land 1 is for residential use, with the land use right granted for a term of 70 years.

Project Land 2 is located in Unit YH090902–07, Future Sci-Tech City, Yuhang District, Hangzhou City, Zhejiang Province, the PRC, with a land area of approximately 38,153 sq.m. and an estimated total plot ratio floor area of not more than approximately 40,061 sq.m.. The land use of Project Land 2 is for residential use, with the land use right granted for a term of 70 years.

The Project Company and the Hangzhou Municipal Planning and Natural Resources Bureau have entered into a state-owned land use right grant contract in relation to the acquisition of the Project Land 1 and Project Land 2 on 7 July 2026 and 10 July 2026, respectively, and a total of RMB1,442.755 million has been paid as security deposit and part of the land grant premium of the Project Lands in June and August 2026. The remaining land grant premium of the Project Lands in the amount of RMB1,442.755 million shall be paid no later than July 2027.

INFORMATION ON THE PROJECT COMPANY

The Project Company is a company established with limited liability in the PRC on 30 March 2021, and is principally engaged in real estate development and operation.

As at the date of this announcement, the registered capital of the Project Company is RMB10 million, of which Yi Yue has subscribed RMB9.5 million (representing 95% equity interests therein), and Xiamen Zhaoyirong has subscribed RMB0.5 million (representing 5% equity interests therein). The Project Lands are the only lands held by the Project Company.

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

Unit: RMB

	For the year ended 31 December 2024	For the year ended 31 December 2025
Profit before taxation	25.09	9.87
Profit after taxation	18.82	7.40

The total assets and net assets of the Project Company as at 31 December 2025 were RMB23,811.99 and RMB18,798.55, respectively and as at 30 September 2026 (i.e. the Benchmark Date) were RMB1,457,663,359.88 and RMB3,428.70, respectively. All such figures are unaudited.

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.

Xiamen Zhaoyirong is a limited liability company established in the PRC, a wholly-owned subsidiary of Yi Yue 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 real estate development and real estate industry chain investment services in the PRC.

After arm's length negotiation, it was agreed that the cooperation in respect of the Project Lands would be carried out through the Project Company, being the entity which won the bid for the Project Lands, and the Group's cooperation with Lianfa Group would be implemented by transferring part of the equity interest in the Project Company to Lianfa Group.

Entering into the Cooperation Agreement will (1) enable the Group and Lianfa Group to leverage their respective advantages and collaborate in the development of the Project Lands, thereby improving the efficiency of land development and operation and the efficiency of capital deployment; and (2) facilitate the introduction of Lianfa Group to jointly develop the Project Lands, which is conducive to the Group diversifying its funding pressure and sharing investment returns and risks with Lianfa Group.

Upon completion of the transactions contemplated under the Cooperation Agreement, the Group and Lianfa Group will hold 50% and 50% of the equity interests of the Project Company, respectively, and the Company and Lianfa Group will be entitled to 49% and 51% of the voting rights at the shareholders' meeting of the Project Company, respectively. Such arrangements were determined after arm's length negotiation in the commercial negotiations to facilitate Lianfa Group's participation in the joint development of the Project Lands. Although such arrangements will cause the Project Company to become a subsidiary of Lianfa Group, the respective rights and obligations of the Group and Lianfa Group will remain in proportion to their 50% equity interest.

Based on the foregoing, the Directors (excluding the independent non-executive Directors who will express their views after considering the advice of the Independent Financial Adviser) 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.

Reference is made to the announcements of the Company dated 17 July 2026 and 4 September 2026 regarding the Xiamen Land Cooperation Agreement, pursuant to which Yi Yue and Lianfa Group jointly cooperated in the development of the Xiamen Land, and the capital commitment of Yi Yue under the Xiamen Land Cooperation Agreement was RMB1,195 million.

Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Cooperation Agreement and the Xiamen Land Cooperation Agreement should be aggregated and treated as a single transaction. As one or more of the applicable percentage ratios in respect of the Aggregated Transactions is more than 5% but less than 25%, the Aggregated Transactions constitute a discloseable and connected transaction of the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

GENERAL

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.

An Independent Board Committee will be established to consider and advise the Independent Shareholders on the transactions contemplated under the Cooperation Agreement. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Cooperation Agreement are fair and reasonable, and the transactions contemplated under the Cooperation Agreement are entered into on normal commercial terms or better in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

The Company will despatch a circular to its Shareholders on or before 31 December 2026, which is more than 15 business days after publication of this announcement, as the Company requires more time to prepare the information to be included in the circular.

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
“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
“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 20 October 2026 entered into between Yi Yue, Xiamen Zhaoyirong, the Project Company and Lianfa Group, pursuant to which, the parties agreed, among other things, to develop and construct residential project(s) on the Project Lands through the Project Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent Board committee comprising all the independent non-executive Directors, which will be formed to advise the Independent Shareholders on the transactions contemplated under the Cooperation Agreement
“Independent Shareholders”	Shareholders who, under the Listing Rules, are not required to abstain from voting for the resolutions approving the Cooperation Agreement and the transactions contemplated thereunder
“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
“Project Company”	Hangzhou Zhaoyuxiang Real Estate Development Co., Ltd.* (杭州兆裕翔房地產開發有限公司), a company established with limited liability in the PRC
“Project Lands”	Project Land 1 and Project Land 2
“Project Land 1”	a parcel located in Unit YH090902–05, Future Sci-Tech City, Yuhang District, Hangzhou City, Zhejiang Province, with a total site area of approximately 45,864 sq.m. and an estimated plot ratio floor area of not more than approximately 68,796 sq.m.
“Project Land 2”	a parcel located in Unit YH090902–07, Future Sci-Tech City, Yuhang District, Hangzhou City, Zhejiang Province, with a total site area of approximately 38,153 sq.m. and an estimated plot ratio floor area of not more than approximately 40,061 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 metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xiamen Land”	two land parcels located in Jimei District, Xiamen City, Fujian Province, for details please refer to the announcement of the Company dated 17 July 2026
“Xiamen Land 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 Xiamen Land
“Xiamen Zhaoyirong”	Xiamen Zhaoyirong Real Estate Development Co., Ltd.* (廈門兆翊蓉房地產開發有限公司), a company established with limited liability in the PRC, and an indirect wholly-owned subsidiary of the Company

“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, 20 October 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) 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