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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)

(1) COMPLETION OF THE ACQUISITION OF 100% EQUITY INTERESTS IN LIANFA PROPERTY; AND (2) CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

References are made to the Circular in relation to the Acquisition, and the poll results announcement dated 30 October 2026.

COMPLETION OF THE ACQUISITION OF 100% EQUITY INTERESTS IN LIANFA PROPERTY

The Board is pleased to announce that the Company received the registration notice (登記通知書) issued by the Xiamen Municipal Administration for Market Regulation (廈門市市場監督管理局) on 5 November 2026, pursuant to which the industrial and commercial registration formalities in respect of the Acquisition have been completed, and the Completion has therefore taken place. Following the Completion, Lianfa Property has become an indirect wholly-owned subsidiary of the Company, and its financial results has been consolidated into the financial statements of the Group.

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

Prior to the Completion, Lianfa Property entered into the Existing Agreements with Lianfa Group, each for a fixed period and on fixed terms, regarding (1) the provision of property management, community value-added and non-owner value-added services; (2) the licensing of intellectual properties; and (3) the lease of office premises to Lianfa Property.

As at the date of this announcement, C&D Inc. is a controlling shareholder of the Company, and Lianfa Group, being a subsidiary of C&D Inc., is a connected person of the Company. Since Lianfa Property has become an indirect wholly-owned subsidiary of the Company following the Completion, the transactions contemplated under the Existing Agreements have become continuing connected transactions of the Company.

Existing Agreements

The principal terms of the Existing Agreements are set out below:

(A) Service Framework Agreement

Date

30 September 2026

Parties

(a) Lianfa Group; and

(b) Lianfa Property

Term

From 30 September 2026 until 31 December 2028

Subject matter

Lianfa Property (for itself and on behalf of its subsidiaries and associated companies) agrees to provide the following services to Lianfa Group (including its subsidiaries and associated companies):

(i) property management services: a range of property management services in respect of unsold properties, properties sold but not yet delivered and office properties, including greening, gardening and maintenance of order in public areas, cleaning, security, car park management, and repair and maintenance of public facilities;

(ii) community value-added and synergy services: a range of services centred on smart community living, mainly including home living services, home beautification services, real estate brokerage and asset management services, public area value-added services, elderly care and health value-added services, and smart community services; and

(iii) non-owner value-added services: services provided to the properties of Lianfa Group before delivery, including consultancy services such as project design and construction materials consultancy at the property development and construction stage, and pre-sale and after-sale reception, order maintenance, cleaning and warranty services provided to property developers.

The relevant members of Lianfa Group and Lianfa Property shall enter into separate property service agreements setting out their specific rights and obligations, the terms of which shall be subject to the Service Framework Agreement.

Pricing basis

(i) Property management services: the fees shall be determined after arm's length negotiation by reference to the property management fees for similar services and similar types of projects in the market, taking into account the location of the project and the expected operating costs (including, among others, labour costs, material costs and administrative costs). The fees are calculated on the basis of ''area × unit price'', with the unit price determined by reference to the prevailing market level in the locality and, where applicable, filed with the relevant local authorities.

(ii) Community value-added and synergy services: the fees shall be charged on a per-service basis, and shall be determined after arm's length negotiation by reference to the prevailing market prices for similar services in the open market and the historical charges.

(iii) Non-owner value-added services: the fees shall in principle be settled in accordance with the following formula: settlement amount = cost (calculated based on the actual material, labour and other costs incurred by Lianfa Property) + indirect management fee (calculated at 10% to 15% of the tax-exclusive revenue) + taxes, where taxes = tax-exclusive revenue × (6% (value-added tax) + 0.72% (surcharges, including urban maintenance and construction tax, education surcharge and local education surcharge)). The tax rates are subject to adjustment from time to time in accordance with the relevant laws and regulations.

In particular, Lianfa Property and Lianfa Group have reached specific arrangements in respect of the following fees under the property management services:

(1) Vacancy service fees for residential projects (including ground-floor commercial units and parking spaces): The saturated receivable amount shall be calculated based on the unit price and area/number stipulated in the property management contracts, and settlement shall be made at not less than 70% of the relevant management fees.

(2) Vacancy service fees for commercial and factory-type projects: The saturated receivable amount shall be calculated based on the unit price and area stipulated in the property management contracts, and settlement shall be made at not less than 80% of the relevant management fees.

(3) Service fees for commercial and factory-type projects where Lianfa Group is the single owner: The service fees shall be settled on a cost-plus basis, and the calculation method for the settlement amount shall be consistent with that for non-owner value-added services.

The parties may, on the basis of the aforesaid pricing benchmarks, adjust the specific fees through fair negotiation and mutual agreement in light of the market level at the time of entering into the specific agreement, provided that such adjustment shall be made on normal commercial terms.

Payment terms

The service fees shall in principle be paid on a quarterly basis by the relevant member of Lianfa Group receiving the services.

Historical transaction amounts

Set out below is the service fee paid by Lianfa Group and its related parties for the following services for each of the two years ended 31 December 2025 and the six months ended 30 June 2026:

Unit: RMB million

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the six months ended 30 June 2026**
Property management services	44.7	64.1	32.3
Community value-added services	19.2	16.9	15.4
Non-owner value-added services	55.5	49.3	23.1
Total	**119.4**	**130.3**	**70.9**

Annual caps

The annual cap for the service fees payable by Lianfa Group to Lianfa Property under the Service Framework Agreement for each of the three years ending 31 December 2028 is RMB250 million.

The annual cap was determined with reference to (i) the historical transaction amounts; (ii) the expected number and gross floor area of properties of Lianfa Group to be managed by Lianfa Property during the term of the Service Framework Agreement; (iii) the expected demand for community value-added and non-owner value-added services; and (iv) a buffer for unforeseen increases in demand.

(B) IP Licence Agreement

Date

30 September 2026

Parties

(a) Lianfa Group; and

(b) Lianfa Property

Subject matter

Lianfa Group agrees to license certain intellectual properties owned by it to Lianfa Property.

The scope and territory of use are consistent with the approved scope and territory of the registered intellectual property. Lianfa Property, its subsidiaries and their branch companies may use the licensed intellectual property. The licence is a non-exclusive and non-transferable ordinary licence.

Term

Three years from 30 September 2026

Licence fee

The licence is granted free of charge, and Lianfa Property is not required to pay any licence fee to Lianfa Group.

Annual caps

As the licence is granted free of charge, no consideration is payable by the Group under the IP Licence Agreement and accordingly no annual cap has been set.

(C) Lease Framework Agreement

Date

30 September 2026

Parties

(a) Lianfa Group; and

(b) Lianfa Property

Term

From 30 September 2026 until 31 December 2028

Subject matter

Lianfa Group (for itself and on behalf of its subsidiaries and associated companies) agrees to lease its properties and car parking spaces to Lianfa Property (including its subsidiaries and associated companies) for office use.

Pricing basis

The rent shall in principle be calculated as the gross floor area of the leased property multiplied by the unit rent, which shall be determined by reference to the rent of similar properties in nearby areas and the prevailing local market rent levels, and may be adjusted by negotiation between the parties based on the actual condition of the leased property. Lianfa Property shall separately bear the property management fees, public maintenance fund contributions, and water, electricity and air-conditioning charges for the leased property.

Payment terms

The rent shall in principle be paid by Lianfa Property on a quarterly basis.

Historical transaction amounts

The rent paid by Lianfa Property to Lianfa Group for each of the two years ended 31 December 2025 and the six months ended 30 June 2026 were RMB1.4 million, RMB1.5 million and RMB0.7 million, respectively.

Annual caps

The annual cap for the rent payable by Lianfa Property to Lianfa Group under the Lease Framework Agreement for each of the three years ending 31 December 2028 is RMB3 million.

The annual cap was determined with reference to the historical rent paid by Lianfa Property, the gross floor area of the properties expected to be leased and the prevailing market rent.

Reasons for and Benefits of the Transactions under the Existing Agreements

The Company is a BVI business company incorporated in the BVI with limited liability, the shares of which are listed on the Main Board. 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.

For each of the two years ended 31 December 2025 and the six months ended 30 June 2026, Lianfa Property's revenue from Lianfa Group and its related parties for the provision of property management, community value-added and non-owner value-added services accounted for approximately 15.8%, 16.0% and 17.6% of its consolidated revenue,

respectively. The continued provision of services under the Service Framework Agreement following the Completion will enable the Group to continue to earn service fees from Lianfa Property's existing customer base, ensure the continuity of services to the relevant projects and further expand the scale of the Group's property management business.

The IP Licence Agreement will enable Lianfa Property to continue to use the "聯發" trademarks and related intellectual property in its business operations free of charge, thereby maintaining brand recognition among property owners and customers. The Lease Framework Agreement will enable Lianfa Property to continue to occupy its existing office premises and car parking spaces, avoiding the disruption and costs associated with relocation.

The Directors (including the independent non-executive Directors) are of the view that the Existing Agreements and the transactions thereunder were entered into in the ordinary and usual course of business of Lianfa Property, on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Information about the Parties

Lianfa Property is principally engaged in the property management business in the PRC, and mainly provides residential and commercial property management services.

Lianfa Group is a company established in the PRC with limited liability, and a subsidiary of C&D Inc. C&D Inc. is a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153), and is principally engaged in supply chain operation, real estate development and industrial investment.

Listing Rules Implications

As at the date of this announcement, (i) 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; and (ii) Well Land International Limited held 85,633,525 Shares (excluding the 219,945,505 Shares, the voting rights of which have been entrusted to CDI), representing approximately 6.08% of the Shares. CDI and Well Land International Limited were therefore controlling shareholders of the Company. C&D Real Estate held an aggregate of approximately 57.83% of the issued share capital of CDI, and C&D Real Estate was owned as to 64.654% and 35.346% by C&D Inc. and Xiamen C&D, respectively. C&D Inc. is a controlling shareholder of the Company, and Lianfa Group, being a subsidiary of C&D Inc., is an associate of C&D Inc.. Lianfa Group is therefore a connected person of the Company.

As Lianfa Property has become an indirect wholly-owned subsidiary of the Company following the Completion, the transactions contemplated under the Existing Agreements, have become continuing connected transactions of the Company.

Pursuant to Rule 14A.60 of the Listing Rules, where the Group has entered into an agreement for a fixed period with fixed terms for a continuing transaction which subsequently becomes a continuing connected transaction, the Company must comply with the annual review and disclosure requirements if the Group continues to conduct the transaction under the agreement.

DEFINITIONS

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

"Acquisition"	the acquisition of 100% equity interests in Lianfa Property by Xiamen Lirong subject to and upon the terms and conditions of the Equity Transfer Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"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, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153), and a controlling shareholder of the Company
"C&D Real Estate"	C&D Real Estate Corporation Limited* (建發房地產集團有限公司), a controlling shareholder of the Company
"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, the shares of which are listed on the Main Board (stock code: 1908), and a controlling shareholder of the Company
"Circular"	the circular of the Company dated 12 October 2026 in relation to, among other things, the Acquisition
"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, the shares of which are listed on the Main Board
"Completion"	completion of the Acquisition in accordance with the terms and conditions of the Equity Transfer Agreement
"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 dated 11 September 2026 between Xiamen Lirong and Xiamen Lianfa, pursuant to which Xiamen Lianfa agreed to sell, and Xiamen Lirong agreed to acquire, 100% equity interests in Lianfa Property

"Existing Agreements"	the Service Framework Agreement, the IP Licence Agreement and the Lease Framework Agreement
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IP Licence Agreement"	the intellectual property licence agreement dated 30 September 2026 entered into between Lianfa Group and Lianfa Property
"Lease Framework Agreement"	the lease framework agreement dated 30 September 2026 entered into between Lianfa Group and Lianfa Property
"Lianfa Group"	Lianfa Group Co., Ltd.* (聯發集團有限公司), the holding company of Xiamen Lianfa and a subsidiary of C&D Inc.
"Lianfa Property"	Xiamen Lianfa (Group) Property Services Company Limited* (廈門聯發(集團)物業服務有限公司)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	Main Board of 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
"RMB"	Renminbi, the lawful currency of the PRC
"Service Framework Agreement"	the service framework agreement dated 30 September 2026 entered into between Lianfa Group and Lianfa Property
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"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 Group Co., Ltd. (廈門建發集團有限公司), a controlling shareholder of the Company
"Xiamen Lianfa"	Xiamen Lianfa (Group) Real Estate Co., Limited* (廈門聯發(集團)房地產有限公司), a subsidiary of C&D Inc.
"Xiamen Lirong"	Xiamen Lirong Investment Management Co., Ltd.* (廈門利融投資管理有限公司), a wholly-owned subsidiary of the Company

"%"	per cent.

By Order of the Board
C&D Property Management Group Co., Ltd
建發物業管理集團有限公司
Qiao Haixia
Chairperson and Executive Director

Hong Kong, 5 November 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, Mr. Tian Meitan 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*