Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

C&D Property Management Group Co., Ltd

建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

CONTINUING CONNECTED TRANSACTION
RENEWAL OF INVENTORY PROPERTY UNDERWRITING AGREEMENT

Reference is made to the announcement of the Company dated 16 November 2023 in relation to, among others, the Inventory Property Underwriting Agreement for the provision of inventory property sales agency services by the Group to the CDI Group.

RENEWAL OF INVENTORY PROPERTY UNDERWRITING AGREEMENT

As the Inventory Property Underwriting Agreement will expire on 31 December 2026 and it is expected that the Group will continue to enter into similar transactions thereafter, on 10 November 2026 (after trading hours), the Company and CDI entered into the Renewed Inventory Property Underwriting Agreement, pursuant to which the Group shall provide inventory property sales agency services to the CDI Group for first-hand residential properties and/or parking spaces developed by the CDI Group. The Group shall seek prospective purchasers for the Inventory Properties and procure purchasers for such properties at a selling price not less than the price mutually agreed between the Group and the CDI Group (the "**Determined Price**"). Based on the Determined Price, the purchaser(s) will pay the corresponding market value of the Inventory Properties (the "**Determined Market Value**") to the CDI Group. If the actual transaction price exceeds the Determined Price, the surplus between the actual transaction price and the Determined Price (the "**Surplus**") will be retained by the Group.

The Group shall prepay to the CDI Group the amount representing the Determined Market Value of the Inventory Properties to buy out the selling right of the Inventory Properties and obtain sole and exclusive rights for providing inventory property sales agency services for the Inventory Properties. The CDI Group shall, upon completion of each reconciliation which in principle takes place every six months, (i) refund to the Group the full amount of the advance payments made by the Group and (ii) pay the corresponding capital cost to the Group, which is tentatively fixed at 4.0% per annum and subject to adjustment but in any event will not be less than 4.0% per annum.

LISTING RULES IMPLICATIONS

As CDI is a controlling shareholder of the Company, it is a connected person of the Company, and the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Renewed Inventory Property Underwriting Agreement are expected to be more than 5%, the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An EGM will be held to seek approval from the Independent Shareholders for the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder.

Each of Well Land (which held 85,633,525 Shares as at the date of this announcement (excluding 219,945,505 Shares, the voting rights of which have been entrusted to CDI), representing approximately 6.08% of the Shares) and CDI (which held 565,032,364 Shares and controlled the voting rights of 219,945,505 Shares as at the date of this announcement, representing an aggregate of approximately 55.74% of the Shares) shall abstain from voting on the proposed resolution to approve the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder at the EGM. Save for the aforesaid and to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, no other Shareholder is interested in the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder.

An Independent Board Committee consisting of all the independent non-executive Directors will be established to consider and advise the Independent Shareholders on the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder. 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 Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder are fair and reasonable, 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.

GENERAL

The Company will despatch a circular to the Shareholders on or before 21 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.

Reference is made to the announcement of the Company dated 16 November 2023 in relation to, among others, the Inventory Property Underwriting Agreement for the provision of inventory property sales agency services by the Group to the CDI Group.

RENEWAL OF INVENTORY PROPERTY UNDERWRITING AGREEMENT

As the Inventory Property Underwriting Agreement will expire on 31 December 2026 and it is expected that the Group will continue to enter into similar transactions thereafter, on 10 November 2026 (after trading hours), the Company and CDI entered into the Renewed Inventory Property Underwriting Agreement, pursuant to which the Group shall provide inventory property sales agency services to the CDI Group for first-hand residential properties and/or parking spaces developed by the CDI Group. The major terms of the Renewed Inventory Property Underwriting Agreement are as follows:

Date

10 November 2026 (after trading hours)

Parties

(1) The Company; and

(2) CDI

Term

From 1 January 2027 to 31 December 2029

Scope

The Group shall provide inventory property sales agency services to the CDI Group in relation to sales of the first-hand inventory residential properties and/or parking spaces developed by the CDI Group, and shall seek prospective purchasers for, and procure purchasers of, the Inventory Properties at a selling price not less than the Determined Price. Based on the Determined Price, the purchaser(s) will pay the corresponding Determined Market Value of the property to the CDI Group. If the actual transaction price exceeds the Determined Price, the Surplus will be retained by the Group.

The Determined Market Value of Inventory Properties is calculated by aggregating the following: (i) the Determined Market Value of inventory residential properties = the Determined Price agreed upon by both parties × saleable area; and (ii) the Determined Market Value of parking spaces = the Determined Price agreed upon by both parties × number of parking spaces.

The Inventory Properties are unsold residential properties and/or parking spaces developed by the CDI Group. The parties shall review and adjust the scope of the Inventory Properties based on the actual circumstances. Details of such properties, such as scope and amount, will be provided by the CDI Group and included in the scope of cooperation under the Renewed Inventory Property Underwriting Agreement after mutual confirmation by the

parties. Within 10 working days after the parties have confirmed such details in writing, the Group shall prepay an amount equal to 100% of the Determined Market Value of the Inventory Properties to the CDI Group using its internal resources.

The subsidiaries of both parties shall enter into individual agreements under the Renewed Inventory Property Underwriting Agreement.

At the end of each settlement period (in principle, every six months), the Company and CDI shall reconcile and confirm the list of the Inventory Properties successfully underwritten by the Group during the relevant settlement period (the "**Sold Inventory Properties**"), in particular, the actual transaction price and Determined Market Value of the Sold Inventory Properties. Within 10 working days after completion of such reconciliation, CDI shall (i) refund to the Group the full amount of the advance payments made by the Group and (ii) pay to the Group the corresponding capital cost, which is tentatively fixed at 4.0% per annum and subject to adjustment but in any event will not be less than 4.0% per annum. The Group and the CDI Group may then agree on the underwriting list for the next settlement period.

Conditions precedent

Transactions contemplated under the Renewed Inventory Property Underwriting Agreement will take effect upon, among other things, obtaining all necessary approval(s) required under the Listing Rules, including the approval by the Independent Shareholders.

Historical transaction amounts

The historical amounts of fees received by the Group under the Inventory Property Underwriting Agreement (i.e. the capital cost) for each of the two years ended 31 December 2025 and the nine months ended 30 September 2026 were RMB52.1 million, RMB65.2 million and RMB49.6 million, respectively.

Proposed annual caps

The maximum Determined Market Value of the Inventory Properties entrusted by the CDI Group to the Group for underwriting and sale in each year shall not exceed RMB2.0 billion. Within such cap, the exact Determined Market Value of the Inventory Properties will depend on the scope of the Inventory Properties and the Determined Price (to be reviewed and adjusted every six months) mutually agreed between the CDI Group and the Group. The Group shall prepay to the CDI Group the amount representing the Determined Market Value of the Inventory Properties to buy out the selling right of the Inventory Properties and obtain sole and exclusive rights for providing inventory property sales agency services. All advance payments, together with the corresponding capital cost, which is tentatively fixed at 4.0% per annum and subject to adjustment but in any event will not be less than 4.0% per annum, shall be refunded to the Group by the CDI Group upon completion of each reconciliation, which in principle takes place every six months. Accordingly, assuming that the maximum capital cost to be received by the Group annually is RMB80 million, the proposed annual cap is RMB2.080 billion for each of the three years ending 31 December 2029.

In determining the proposed annual cap, the following factors have been taken into consideration:

(i) the historical transaction amounts paid to the Group under the Inventory Property Underwriting Agreement;

(ii) the estimated progress of project development and sales for the real estate development business of the CDI Group;

(iii) the potential growth in size of the inventory properties in real estate projects and the estimated selling price expected by the CDI Group; and

(iv) the expected sales capacity of the Group.

The capital cost was determined with reference to the People's Bank of China's current Loan Prime Rate (LPR) and after arm's length negotiations between the Company and CDI.

Surplus

The Group will also benefit financially from the Renewed Inventory Property Underwriting Agreement through the receipt of the Surplus from purchasers. The Surplus shall not form part of the service fees received by the Group from the CDI Group under the Renewed Inventory Property Underwriting Agreement because (i) any Surplus results from transaction(s) between the Group and purchaser(s); and (ii) the amount of Surplus received by the Group depends on the negotiation between the Group and the purchaser through its endeavours, and can therefore be regarded as commission received by the Group for the provision of the inventory property sales agency services.

The historical amount of Surplus received by the Group under the Inventory Property Underwriting Agreement for each of the two years ended 31 December 2025 and the nine months ended 30 September 2026 were RMB28.4 million, RMB9.6 million and RMB27.6 million, respectively.

INFORMATION ABOUT THE PARTIES

CDI is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1908). The CDI 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.

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 and management services in the PRC.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWED INVENTORY PROPERTY UNDERWRITING AGREEMENT

As (i) the Group will continue to enrich its community value-added and synergy services by providing inventory property sales agency services; (ii) the Group may benefit financially from the revenue generated from inventory property sales agency services provided to the CDI Group; and (iii) the Group may further build good relationships with property owners and residents by providing inventory property sales agency services, the Directors (excluding the independent non-executive Directors, who will express their views after considering the advice of the independent financial adviser) consider that the terms of the Renewed Inventory Property Underwriting 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

As CDI is a controlling shareholder of the Company, it is a connected person of the Company, and the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Renewed Inventory Property Underwriting Agreement are expected to be more than 5% on an annual basis, the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An EGM will be held to seek approval from the Independent Shareholders for the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder.

Each of Well Land (which held 85,633,525 Shares as at the date of this announcement (excluding 219,945,505 Shares, the voting rights of which have been entrusted to CDI), representing approximately 6.08% of the Shares) and CDI (which held 565,032,364 Shares and controlled the voting rights of 219,945,505 Shares as at the date of this announcement, representing an aggregate of approximately 55.74% of the Shares) shall abstain from voting on the proposed resolution to approve the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder at the EGM. Save for the aforesaid and to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, no other Shareholder is interested in the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder.

An Independent Board Committee consisting of all the independent non-executive Directors will be established to consider and advise the Independent Shareholders on the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder. 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 Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder are fair and reasonable, 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.

GENERAL

The Company will despatch a circular to the Shareholders on or before 21 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
"BVI"	the British Virgin Islands
"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
"CDI Group"	CDI and its subsidiaries and, where the context so requires, includes its associates and joint ventures (excluding the Group)
"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 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
"EGM"	an extraordinary general meeting to be held by the Company to approve, among other things, the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder
"Group"	the Company, its subsidiaries and joint ventures
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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 Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder
"Independent Shareholder(s)"	Shareholder(s) who, under the Listing Rules, are not required to abstain from voting on the resolution approving the Renewed Inventory Property Underwriting Agreement and the transactions contemplated thereunder

"Inventory Properties"	unsold residential properties and/or parking spaces developed by the CDI Group
"Inventory Property Underwriting Agreement"	the inventory property underwriting agreement entered into between the Company and CDI on 16 November 2023, pursuant to which the Group shall provide inventory property sales agency services to the CDI Group for the Inventory Properties
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Renewed Inventory Property Underwriting Agreement"	the inventory property underwriting agreement entered into between the Company and CDI on 10 November 2026 (after trading hours), pursuant to which the Group shall provide inventory property sales agency services to the CDI Group for first-hand residential properties and/or parking spaces developed by the CDI Group
"Share(s)"	the ordinary share(s) with a par value of HK$0.01 each of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Well Land"	Well Land International Limited (益能國際有限公司), a BVI business company incorporated in the BVI with limited liability and a controlling shareholder of the Company
"%"	per cent.

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

Hong Kong, 10 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.