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China International Development Corporation Limited
中聯發展控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 264)

(1) UPDATE ON DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 20% ISSUED SHARE CAPITAL IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE AND (2) SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO ENTERING INTO OF SIDE LETTER FOR PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of China International Development Corporation Limited (the "**Company**") dated 21 August 2025 (the "**Announcement**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

UPDATE ON THE ACQUISITION

The Company wishes to provide Shareholders and potential investors an update on the recent development of the Acquisition.

The Company is currently in negotiation with the Vendor for possible change in the terms and conditions of the Sale and Purchase Agreement and/or the mode of cooperation between the Vendor and the Company. Further announcement(s) will be made by the Company as and when appropriate in accordance with the requirement of the Listing Rules.

ENTERING INTO OF SIDE LETTER IN RELATION TO THE PLACING

On 10 September 2025 (after trading hours), the Company and the Placing Agent entered into a side letter to the Placing Agreement (the "**Side Letter**") to the effect that the maximum number of Placing Shares to be placed under the Placing Agreement shall be reduced from 44,000,000 Placing Shares to 15,000,000 Placing Shares ("**Placing Share(s)**"), due to the possible change in the Acquisition as mentioned above. Save and except for the forgoing change, all the terms and conditions of the Placing Agreement remain unchanged and continue in full force and effect.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the placing, on a best effort basis, of up to 15,000,000 Placing Shares on and subject to the terms and conditions set out in the Placing Agreement (as amended and supplemented by the Side Letter) (the "**Placing**"), the maximum number of 15,000,000 Placing Shares under the Placing represent (i) approximately 3.47% of the existing 431,740,000 Shares in issue as at the date of this announcement; (ii) approximately 3.36% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 3.07% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares and the Consideration Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be approximately HK$150,000.

Subject to completion of the Placing, it is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be HK$21.3 million and approximately HK$20.8 million, respectively. On such basis, the net issue price will be approximately HK$1.39 per Placing Share.

The Company intends to apply the net proceeds of approximately HK$20.8 million from the Placing for enriching the general working capital and strengthening the financial position of the Group, which would be used as to (a) approximately HK$6.6 million for the purchase of materials, equipment, and overhead costs related to the leather manufacturing and extended cleaning services for leather and motor vehicle's engine; (b) approximately HK$6.0 million for the general working capital of the Group including rental payments, staff costs, professional fees and other general administrative and operating expenses; (c) approximately HK$5.1 million for the settlement of outstanding payables; and (d) the remaining of approximately HK$3.1 million for other general working capital of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE

Set out below are the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately upon the completion of the Placing (assuming no other change in the shareholding of the Company); and (iii) immediately upon the completion of the Placing and the Completion (assuming no other change in the shareholding of the Company):

Shareholders	As at the date of this announcement		Immediately upon completion of the Placing		Immediately upon completion of the Placing and the Completion	
	Number of issued Shares	*Approximate % (Note 2)*	*Number of issued Shares*	*Approximate % (Note 2)*	*Number of issued Shares*	*Approximate % (Note 2)*
Waterfront Holding Group Co., Ltd. *(Note 1)*	256,024,406	59.30	256,024,406	57.31	256,024,406	52.36
The Vendor	–	–	–	–	42,253,000	8.6
The Placees	–	–	15,000,000	3.36	15,000,000	3.07
Other public Shareholders	175,715,594	40.70	175,715,594	39.33	175,715,594	35.93
Total	431,740,000	100.00	446,740,000	100.00	488,993,000	100.00

Notes:

1. Waterfront Holding Group Co., Ltd. is wholly and beneficially owned by Mr. Zhao Jingfei, the Co-Chairman of the Board and an executive Director.

2. The percentage figures have been subjected to rounding adjustments. Any discrepancies between totals and sums of amounted listed herein are due to rounding adjustments.

Since completions of the Placing and the Acquisition are subject to the fulfilment of the respective conditions as set out in the Placing Agreement (as amended and supplemented by the Side Letter) and the Sale and Purchase Agreement, the Placing and/or the Acquisition may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

By Order of the Board
China International Development Corporation Limited
Zhao Jingfei
Co-Chairman and Executive Director

Hong Kong, 10 September 2025

As at the date of this announcement, the executive Directors are Mr. Zhao Jingfei, Mr. Fong Sze Chun, Mr. Fan Xin, Mr. Qin Bohan, Mr. Leung Wai Kit, Mr. Chiang Chien Chih, Mr. Ying Yong and Mr. Jerome Jean Jacques Loubert; the non-executive Director is Mr. Chan Hau Him Howard; and the independent non-executive Directors are Ms. Han Yu, Ms. Jia Lixin, Ms. Chen Mengsi, Ms. Ye Duan and Mr. Peng Zuoquan.