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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 30 September 2025 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 15,000,000 Placing Shares at the Placing Price of HK$1.75 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on 3 June 2025.

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, the maximum number of Placing Shares under the Placing represent (i) approximately 3.36% of the existing issued share capital of the Company of 446,740,000 Shares as at the date of this announcement; and (ii) approximately 3.25% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$150,000.

The Placing Price of HK$1.75 per Placing Share represents (i) a discount of approximately 16.27% to the closing price of HK$2.09 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 17.61% to the average closing price of HK$2.124 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

Subject to completion of the Placing, it is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission and all related expenses) from the Placing will be approximately HK$26.25 million and HK$25.55 million respectively. On such basis, the net issue price will be approximately HK$1.70 per Placing Share.

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 30 September 2025 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 15,000,000 Placing Shares at the Placing Price of HK$1.75 per Placing Share.

The principal terms of the Placing Agreement are set out below.

The Placing Agreement

Date: 30 September 2025

Parties: the Company; and

the Placing Agent, an independent Third Party

Pursuant to the terms of the Placing Agreement, the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 15,000,000 Placing Shares at the Placing Price of HK$1.75 per Placing Share. The terms of the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Commission

The Placing Agent will charge the Company a placing commission equivalent to 2.5% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market condition.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties during the Placing Period. It is expected that none of the Placees nor their associates will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Number of the Placing Shares

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, the maximum number of Placing Shares under the Placing represent (i) approximately 3.36% of the existing issued share capital of the Company of 446,740,000 Shares as at the date of this announcement; and (ii) approximately 3.25% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$150,000.

Ranking of the Placing Shares

The Placing Shares under the Placing will rank, upon allotment and issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK$1.75 per Placing Share represents (i) a discount of approximately 16.27% to the closing price of HK$2.09 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 17.61% to the average closing price of HK$2.124 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Placing is in the interests of the Company and the Shareholders as a whole.

Subject to completion of the Placing, it is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission and all related expenses) from the Placing will be approximately HK$26.25 million and HK$25.55 million respectively. On such basis, the net issue price will be approximately HK$1.70 per Placing Share.

Placing Period

The placing period under the Placing Agreement shall commence upon the execution of the Placing Agreement and shall expire at 5:00 p.m. on 16 October 2025, or on such later date as the Company and the Placing Agent may agree in writing. Should there be any extension of the Placing Period, the Company would re-comply with the requirements of the Listing Rules in respect of the Placing.

General Mandate to Allot and Issue of the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 86,348,000 Shares. As at the date of this announcement, 15,000,000 Shares have been allotted and issued under the General Mandate. As such, the remaining number of Shares that can be allotted and issued under the General Mandate is 71,348,000 and is sufficient for the allotment and issuance of the Placing Shares. Therefore, the issue of the Placing Shares is not subject to further Shareholders' approval.

Application for Listing of Placing Shares

An application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing Agreement

Completion of the Placing is conditional upon fulfilment of the following conditions on or before the Closing Date:

(a) the Company having complied with, and procured for the compliance with, all Law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent Authority for issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;

(b) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Closing Date; and

(c) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate in all material respects and not misleading up to completion of the Placing.

The conditions contained in above paragraphs (a) to (b) above cannot be waived by the Company nor the Placing Agent. The Placing Agent (but not the Company) may at any time unilaterally waive the condition contained in paragraph (c). As soon as practicable after the execution of the Placing Agreement and in any event, by the Closing Date, the Company shall use its best endeavour to procure the satisfaction of the above conditions as set out in paragraphs (a) to (b) as well as paragraph (c) (in case the condition as set out in paragraph (c) has not been waived by the Placing Agent in accordance with the foregoing provisions).

If any one or more of the conditions above shall not have been satisfied or fulfilled by the Closing Date or any of the events set forth in paragraphs (a) to (e) of the section headed "Termination" below shall have occurred, all obligations and responsibilities of the Placing Agent and those of the Company under the Placing Agreement shall cease and determine forthwith and neither the Placing Agent nor the Company shall have any claim whatsoever against each other in relation thereto, save (a) for any antecedent breach of the Placing Agreement and without prejudice to the accrued rights and liabilities of each of the Placing Agent and those of the Company; and (b) the Company shall reimburse the Placing Agent for expenses which have been actually incurred by it for or in relation to the Placing, subject to a maximum amount of HK$100,000.

Completion of the Placing

Completion of the Placing shall take place on a Business Day falling within five (5) Business Days after the Closing Date.

Termination

The Placing Agent may upon giving written notice to the Company terminate the Placing Agreement with immediate effect if at any time between the execution of the Placing Agreement and at 5:00 p.m. on the Business Day immediately prior to the date of completion of the Placing there is occurrence of any of the following events:

(a) the introduction of any new Law or regulation or any change in existing Laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company;

(b) the occurrence of any local, national or international event or change occurring after the date of the Placing Agreement of a political, military, financial, economic, currency or other nature, or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;

(c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs after the date of the Placing Agreement which materially and adversely affects the success of the Placing or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;

(d) the Company commits any material breach of or omits or fails to observe any of its obligations or undertakings under the Placing Agreement; or

(e) any of the representations or warranties contained in the Placing Agreement was or would be untrue or inaccurate in any material respect, or the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing

Upon termination of the Placing Agreement, the obligations of the Placing Agent shall cease and determine, and the Company shall not be liable to pay any commission under the Placing Agreement, and, without prejudice to the accrued rights and liabilities under the Placing Agreement, neither the Company nor the Placing Agent shall have any claim against each other for compensation, costs, damages or otherwise.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Reasons for the Placing and Use of Proceeds

The Group is principally engaged in (a) manufacturing and distribution of leather products; (b) retail of fashion apparel, footwear and leather accessories; (c) the industrial hemp planting and production of hemp fabric products; and (d) provision of automobile services.

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission and related expenses) from the Placing will be approximately HK$26.25 million and HK$25.55 million respectively.

The Company intends to use the net proceeds from the Placing of approximately HK$25.55 million would be used for enriching the general working capital and strengthening the financial position of the Group which would be used as to (a) approximately HK$6.06 million for the existing business operation for 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$13.69 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$2.94 million for the settlement of outstanding payables; and (d) the remaining of approximately HK$2.86 million for new business opportunities when arises.

The Directors consider that the Placing represents a good opportunity to raise additional funds through the equity market and will strengthen the Group's financial position.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

Date of announcements	**Description of fund raising activities**	**Net proceeds raised**	**Intended use of net proceeds**	**Actual use of net proceeds up to the date of this announcement**
4 November 2024 and 21 November 2024	Placing of 10,012,000 new shares under general mandate4 at the placing price of HK$1.02 per placing share	HK$9.7 million	(i) purchase of materials for production and the payment of overhead for the manufacturing plant of the Group (ii) general working capital of the Group including rental payments, staff cost, professional fees and other general administrative and operating expenses (iii) settlement of outstanding payables	All used as intended
21 February 2025 and 18 March 2025	Placing of 9,024,000 new shares under general mandate at the placing price of HK$1.78 per placing share	HK$15.62 million	(i) purchase of materials, equipment, and overhead costs related to the manufacturing and extended cleaning services for leather and motor vehicle's engine (ii) general working capital of the Group including rental payments, staff cost, professional fees and other general administrative and operating expenses (iii) settlement of outstanding payables	All used as intended

Date of announcements	Description of fund raising activities	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds up to the date of this announcement
21 August 2025, 10 September 2025, 11 September 2025 and 17 September 2025	Placing of 15,000,000 new shares under general mandate at the placing price of HK$1.78 per placing share	HK$20.8 million	(i) purchase of materials, equipment, and overhead costs related to the manufacturing and extended cleaning services for leather and motor vehicle's engine (ii) general working capital of the Group including rental payments, staff cost, professional fees and other general administrative and operating expenses (iii) settlement of outstanding payables (iv) other general working capital of the Group	Used the net proceeds of (i) HK$5.5 million for purchase of materials, equipment, and overhead costs related to the manufacturing and extended cleaning services for leather and motor vehicle's engine; (ii) HK$4.8 million for general working capital of the Group including rental payments, staff cost, professional fees and other general administrative and operating expenses; (iii) HK$4.2 million for settlement of outstanding payables; and (iv) HK$2.0 million for other general working capital of the Group. Remaining will be used as intended.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (subject to completion of the Placing and assuming all the Placing Shares are fully placed and there is no other change in the shareholding structure of the Company before the allotment and issue of the Placing Shares under the Placing) are set out below:

	As at the date of this announcement		**Immediately upon Completion**	
Shareholders	*Number of issued Shares*	*Approximate %*	*Number of issued Shares*	*Approximate %*
Waterfront Holding Group Co., Ltd. *(Note)*	256,024,406	57.31	256,024,406	55.45
The Placees	-	-	15,000,000	3.25
Other Public Shareholders	190,715,594	42.69	190,715,594	41.30
Total	**446,740,000**	**100.00**	**461,740,000**	**100.00**

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

GENERAL

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on 3 June 2025
"associates"	has the meaning ascribed to this term under the Listing Rules

"Authority"	any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign
"Board"	the board of Directors
"Business Day(s)"	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or extreme conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Closing Date"	any Business Day not later than 23 October 2025, the date on which all conditions under the Placing Agreement have been satisfied or fulfilled, or such subsequent Business Day as the Company and the Placing Agent may agree in writing
"Company"	China International Development Corporation Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange (stock code: 264)
"connected person(s)"	has the meaning as ascribed to this term under the Listing Rules
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue or deal with 86,348,000 Shares, being 20% of the number of issued Shares as at the date of the AGM
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Law"	any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority)
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placee(s)"	any individuals, corporates, institutional investors or other investors to be procured and selected by the Placing Agent in its sole discretion to subscribe for any of the Placing Shares
"Placing"	the placing, on a best effort basis, of up to 15,000,000 Placing Shares on and subject to the conditions set out in the Placing Agreement
"Placing Agent"	VC Brokerage Limited, a corporation licensed by the Securities and Futures Commission to carry out and conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), and a wholly-owned subsidiary of Value Convergence Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on Main Board of the Stock Exchange (stock code: 821)
"Placing Agreement"	the conditional placing agreement entered into between the Company and the Placing Agent dated 30 September 2025 in relation to the Placing

"Placing Period"	the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. (Hong Kong time) on the 16 October 2025 (or such later time and date as the Company and the Placing Agent may agree in writing)
"Placing Price"	HK$1.75 per Placing Share
"Placing Share(s)"	an aggregate of up to 15,000,000 new Shares to be placed pursuant to the Placing Agreement, and each a "Placing Share"
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company, and each a "Share"
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 30 September 2025

As at the date of this announcement, the executive Directors are Mr. Zhao Jingfei, Mr. Siu Miu Man, Simon, MH, Mr. Fan Xin, Mr. Qin Bohan, Mr. Leung Wai Kit, Mr. Chiang Chien Chih and Mr. Ying Yong; and the independent non-executive Directors are Ms. Han Yu, Ms. Jia Lixin, Ms. Chen Mengsi, Ms. Ye Duan and Mr. Peng Zuoquan.