

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.



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)

VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China International Development Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

MEMORANDUM OF UNDERSTANDING

The Board announces that, on 21 November 2025, the Company and Xu Xichang (徐西昌) (the “**Vendor**”) entered into a non-legally binding memorandum of understanding (the “**MOU**”), pursuant to which, the Company intended to acquire up to 100% equity interest in Lonten Semiconductor Co., Ltd. (the “**Target Company**”) from its shareholders, including the 24.81% equity interest directly held by the Vendor (the single largest shareholder and chairman of the Target Company), and the Vendor intended to sell and agreed to communicate with other shareholders of the Target Company to procure the sale of up to 100% equity interest of the Target Company (the “**Proposed Transaction**”).

The principal terms of the MOU are as follows:

Date: 21 November 2025

Parties: (1) the Company;
(2) Xu Xichang

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Target Company, the Vendor and other shareholders of the Target Company are third parties independent of and not connected with the Company and its connected person (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Consideration of the Proposed Transaction

The expected maximum consideration for the Proposed Transaction is HK\$4.5 billion to HK\$9 billion (by reference to, among others, the latest financing valuation of the Target Company), subject to the terms of the final agreement to be entered into between the parties (the "**Formal Agreement**"). The Company intends to settle the consideration by way of (a) cash; or (b) issuance of new shares in the capital of the Company ("**Consideration Shares**"); or (c) a combination of cash and issuance of Consideration Shares.

Due Diligence

In accordance with the MOU, the Company has the right to assess and review the records and affairs of the Target Company and its subsidiaries (the "**Target Group**") in order to conduct due diligence on the Target Group's business, operations, assets, finances and legal matters.

Exclusivity Period of the MOU

The exclusivity period is a three(3)-month period commencing from the date of the MOU (the "**Exclusivity Period**"). The Exclusivity Period may be extended by mutual written agreement between the parties.

Information on the Target Company

The Target Company is a leading provider of power semiconductor devices and system solutions, and a key enterprise in the key industrial chain (semiconductors and integrated circuits) of Shaanxi Province, China (it is also a Specialized, Refined, Unique and Innovative "Little Giant" Enterprise* (專精特新“小巨人”企業) recognized by the Ministry of Industry and Information Technology of China).

Reasons for and Benefits of the Proposed Transaction

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

The Group has been actively seeking to expand its business. The Target Company is a power semiconductor enterprise integrating R&D, production and sales across the entire industry chain. China, as the world's largest consumer market for power semiconductors, accounts for nearly half of the global market share, but the localization rate of mid-to-high-end products is relatively low. The Target Group possesses a core team with both industry experience and

capital vision, enabling it to effectively expand its market share in the power semiconductor consumer market. The Group believes the Proposed Transaction will enable the Group for further expand its business scope.

In conclusion, the Board believes that the MOU and the Proposed Transaction thereunder are consistent with the Company's development strategy, that their terms and conditions are fair and reasonable, and that such transactions are in the overall interests of the Company and its shareholders.

General

The MOU aims to establish an initial mutual understanding among the parties regarding the Proposed Transaction. Except for the Exclusivity Period and confidentiality clauses, the MOU will not in any way constitute any legal liability for any of the parties. If the Proposed Transaction is contemplated, it may constitute a notifiable transaction of the Company under the Listing Rules or other applicable regulatory transaction. If the parties enter into the Formal Agreement or decide to terminate the MOU, or if there is any material development in the Proposed Transaction, the Company will issue a separate announcement in accordance with the Listing Rules or other applicable regulations in due course.

Shareholders and/or investors of the Company should note that as the parties have not entered into a formally binding document and negotiations are still ongoing, the Proposed Transaction may or may not be contemplated. Shareholders and/or investors of the Company are advised to exercise caution when dealing in the Company's securities.

By order of the Board
China International Development Corporation Limited
Siu Miu Man, Simon
Co-Chairman and Executive Director

Hong Kong, 21 November 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, Mr. Ying Yong and Mr. Lei Zhengbiao; and the independent non-executive Directors are Ms. Jia Lixin, Ms. Chen Mengsi, Ms. Ye Duan and Mr. Peng Zuoquan.

** For identification purpose only.*