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)**

# DISCLOSEABLE TRANSACTIONS IN RELATION TO ACQUISITION OF MOULDS

## ACQUISITION OF MOULDS

The Board announces that the Purchaser, an indirect non-wholly owned subsidiary of the Company, entered into (i) SPA-I with Vendor-I for the acquisition of Mould Sets-I at a total consideration of RMB1,699,900 (equivalent to approximately HK$1,886,889) on 15 April 2025; (ii) SPA-II (as amended and supplemented by Supplemental Agreement-I dated 24 April 2026) with Vendor-I for the acquisition of Mould Sets-II at a total consideration of RMB1,865,680 (equivalent to approximately HK$2,070,904.80) on 12 November 2025; and (iii) SPA-III (as amended and supplemented by Supplemental Agreement-II dated 24 April 2026) with Vendor-II for the acquisition of Mould Sets-III at a total consideration of RMB2,355,189 (equivalent to approximately HK$2,614,259.79) on 3 December 2025, respectively.

## IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the transactions under each of SPA-I and SPA-II, on a standalone basis, is more than 5% but less than 25%, the transactions under each of SPA-I and SPA-II, on a standalone basis, constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As SPA-I and SPA-II were entered into with the same counterparty are of similar transaction nature, such transactions are required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio in respect of the transactions under SPA-I and SPA-II, when aggregated, is more than 5% but less than 25%, the transactions under SPA-I and SPA-II, on an aggregated basis, constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions under SPA-III is more than 5% but less than 25%, the transactions under SPA-III constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## ACQUISITION OF MOULDS

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## PRINCIPAL TERMS OF THE SPAs

### SPA-I

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| **Date:** | 15 April 2025 |
| **Parties:** | (a) the Purchaser; and |
| | (b) Vendor-I |
| **Assets acquired:** | Mould Sets-I comprising 3 sets of moulds |

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| **Delivery and acceptance:** | Vendor-I shall deliver Mould Sets-I to the Purchaser within 45 days after signing of SPA-I.<br><br>The Purchaser shall carry out acceptance inspection within 10 days after receipt of Mould Sets-I delivered by Vendor-I. Any defects notified by the Purchaser to Vendor-I shall be remedied or replaced by Vendor-I. |
| **Consideration:** | The total consideration is RMB1,699,900 (equivalent to approximately HK$1,886,889), which shall be paid by the Purchaser to Vendor-I in cash in the following manner:<br><br>(a) 50% of the total consideration as advance payment within 30 days after signing of SPA-I; and<br><br>(b) the remaining 50% of the total consideration within 5 days after passing the acceptance inspection. |

**SPA-II (as amended and supplemented by Supplemental Agreement-I)**

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| **Date of SPA-II:** | 12 November 2025 |
| **Date of Supplemental Agreement-I:** | 24 April 2026 |
| **Parties:** | (a) the Purchaser; and<br><br>(b) Vendor-I |
| **Assets acquired:** | Mould Sets-II comprising 11 sets of moulds |
| **Delivery and acceptance:** | As amended and supplemented by Supplemental Agreement-I (which was entered into solely for the purpose of amending the terms on delivery and acceptance), Vendor-I shall deliver Mould Sets-II to the Purchaser within 45 days after signing of SPA-II, provided that, if Vendor-I receives an updated mould design from the Purchaser before delivering Mould Sets-II, Vendor-I shall deliver Mould Sets-II to the Purchaser within 40 days after receiving the updated mould design.<br><br>The Purchaser shall carry out acceptance inspection within 10 days after receipt of Mould Sets-II delivered by Vendor-I. Any defects notified by the Purchaser to Vendor-I shall be remedied or replaced by Vendor-I. |

**Consideration:** The total consideration is RMB1,865,680 (equivalent to approximately HK$2,070,904.80), which shall be paid by the Purchaser to Vendor-I in cash in the following manner:

(a) 50% of the total consideration as advance payment within 3 days after signing of SPA-II; and

(b) the remaining 50% of the total consideration within 5 days after passing the acceptance inspection.

**SPA-III (as amended and supplemented by Supplemental Agreement-II)**

**Date of SPA-III:** 3 December 2025

**Date of Supplemental Agreement-II:** 24 April 2026

**Parties:**

(a) the Purchaser; and

(b) Vendor-II

**Assets acquired:** Mould Sets-III comprising 11 sets of moulds

**Delivery and acceptance:** As amended and supplemented by Supplemental Agreement-II (which was entered into solely for the purpose of amending the terms on delivery and acceptance), Vendor-II shall deliver Mould Sets-III within 45 days after signing of SPA-III, provided that, if Vendor-II receives an updated mould design from the Purchaser before delivering Mould Sets-III, Vendor-II shall deliver Mould Sets-III to the Purchaser before 30 June 2026.

The Purchaser shall carry out acceptance inspection within 30 days after receipt of Mould Sets-III delivered by Vendor-II. Any defects notified by the Purchaser to Vendor-II shall be remedied or replaced by Vendor-II.

**Consideration:** The total consideration is RMB2,355,189 (equivalent to approximately HK$2,614,259.79), which shall be paid by the Purchaser to Vendor-II in cash in the following manner:

(a) 50% of the total consideration as advance payment within 7 days after signing of SPA-III;

(b) 10% of the total consideration during the mould trial period;

(c) 10% of the total consideration within 30 days after passing the acceptance inspection;

(d) the remaining 30% of the total consideration (the "**Remaining Consideration**") shall be settled in the following manner:

   (i) scenario 1: if the Purchaser further acquires products produced from Mould Sets-III from Vendor-II, for each additional product purchased by from Vendor-II, the Purchaser shall pay Vendor-II RMB3,000 which shall be regarded as a partial payment of the Remaining Consideration. Such payments shall be settled on the 30th of each month until the Remaining Consideration is fully paid, and payment of the Remaining Consideration must be completed within one year.

   (ii) scenario 2: if the Purchaser does not further acquires products produced from Mould Sets-III from Vendor II, the Purchaser shall pay Vendor-II an amount equal to the Remaining Consideration divided by 12 every month.

## CONSIDERATIONS

The considerations under the SPAs were determined after arm's length negotiations between the parties thereto after taking into account (i) the price of similar equipment in the market; and (ii) reasons for and benefits of entering into the SPAs for the Group in respect thereof as described under the paragraph headed "Reasons for and benefits of the transactions" below.

The considerations under the SPAs is satisfied by the internal resources of the Group.

## COMPLETION

Completion of the transactions under the SPAs shall take place upon delivery of the respective moulds, acceptance by the Purchaser and full payment of the considerations in accordance with the payment schedules.

## INFORMATION ON VENDOR-I

Vendor-I is a company established in the PRC with limited liability and is principally engaged in research and development and sales of stamping parts, radiators, moulds, electronic connecting cables and plugs; domestic trade, and the import and export of goods and technologies.

As at the date of this announcement, Vendor-I is ultimately owned as to 100% by Mr. Wang Xianqun* (王顯群). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Vendor-I and its ultimate beneficial owner are Independent Third Parties.

## INFORMATION ON VENDOR-II

Vendor-II is a company established in the PRC with limited liability and is principally engaged in manufacturing, research and development, sales and related services of plastic products, hardware products, electronic components and devices, moulds and mechanical equipment.

As at the date of this announcement, Vendor-II is owned as to 68% by Dongguan Bingde Equity Investment Partnership (Limited Partnership)* (東莞市秉德股權投資合夥企業(有限合夥)), 20% by Shenzhen Topband Investment Co., Ltd.* (深圳拓邦投資有限公司) and 12% by Dongguan Bingde Future Equity Investment Partnership (Limited Partnership)* (東莞市秉德未來股權投資合夥企業(有限合夥)).

Dongguan Bingde Equity Investment Partnership (Limited Partnership)* (東莞市秉德股權投資合夥企業(有限合夥)) is a limited partnership established in the PRC. As at the date of this announcement, it is held as to 90% by Mr. Chen Bing (陳兵) and 10% by Mr. Qu Xiaohua (瞿曉華).

Dongguan Bingde Future Equity Investment Partnership (Limited Partnership)* (東莞市秉德未來股權投資合夥企業(有限合夥)) is a limited partnership established in the PRC. As at the date of this announcement, it is held as to 90% by Mr. Chen Bing (陳兵) and 10% by Mr. Qu Xiaohua (瞿曉華).

Shenzhen Topband Investment Co., Ltd.* (深圳拓邦投資有限公司) is a company established in the PRC with limited liability and is wholly-owned by Topband Co., Ltd.* (深圳拓邦股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002139.SZ).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Vendor-II and its ultimate beneficial owners are Independent Third Parties.

## INFORMATION ON THE COMPANY AND THE PURCHASER

The Company, incorporated in the Cayman Islands with limited liability, is an investment holding company. The Group is principally engaged in (i) manufacturing and distribution of leather products; (ii) retail of fashion apparel, footwear and leather accessories; (iii) the industrial hemp planting and production of hemp fabric products; (iv) provision of automobile services; and (v) the sales of lifestyle consumer products.

The Purchaser is a company established in the PRC and an indirect non-wholly owned subsidiary of the Company. The Purchaser is principally engaged in research and development, production and sales of the hydrogen injection cleaning system for motor vehicle's engine.

## REASONS FOR AND BENEFITS OF THE TRANSACTIONS

To bolster the Group's market competitiveness, the acquisition of the moulds from PRC-based manufacturers is intended to optimise the production processes and effectively stabilise cost volatility associated with mould procurement. Furthermore, by addressing the logistical redundancies and lead-time constraints previously associated with procurement from overseas suppliers in France, the Group has been able to achieve a more agile and resilient cost-benefit management framework for its manufacturing operations. The Directors consider that the terms of the SPAs and the transactions thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the transactions under each of SPA-I and SPA-II, on a standalone basis, is more than 5% but less than 25%, the transactions under each of SPA-I and SPA-II, on a standalone basis, constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As SPA-I and SPA-II were entered into with the same counterparty are of similar transaction nature, such transactions are required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio in respect of the transactions under SPA-I and SPA-II, when aggregated, is more than 5% but less than 25%, the transactions under SPA-I and SPA-II, on an aggregated basis, constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions under SPA-III is more than 5% but less than 25%, the transactions under SPA-III constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## REMEDIAL MEASURES

The Company deeply regrets its non-compliance with the Listing Rules but the Company would like to stress that the non-compliance of the Listing Rules was inadvertent and unintentional due to a mistaken categorization of the transactions under the SPAs as of a revenue nature in the ordinary and usual course of business of the Company. To prevent the re-occurrence of similar incidents in the future, the Company shall implement the following remedial actions:

(i) the Company shall enhance the training provided to the Directors, the senior management and staff of the Group, including inviting external legal advisors of the Company to give seminars on the compliance requirements and practical knowledge of notifiable transactions to its Directors, senior management and staff on a regular basis;

(ii) further strengthen the internal control and reporting procedures of the Group, to ensure any proposed transactions which may constitute notifiable transactions would be promptly reported to the Board and senior management of the Company; and

(iii) the Company shall promptly seek legal advice with the professional advisers of the Company in relation to proposed transactions before entering into the relevant agreements to ensure regulatory compliance.

Going forward, the Company will use its best endeavours to carry out necessary measures and appropriate actions to ensure full compliance with the Listing Rules on an on-going basis.

## DEFINITIONS

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

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| "Board" | the board of Directors |
| "Company" | China International Development Corporation Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0264) |
| "Directors" | the directors of the Company |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |

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| "Independent Third Parties" | any person(s) or company(ies) and their respective ultimate beneficial owner(s) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, are third parties independent of the Company and its connected persons |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Mould Sets-I" | the 3 sets of moulds to be acquired under SPA-I |
| "Mould Sets-II" | the 11 sets of moulds to be acquired under SPA-II |
| "Mould Sets-III" | the 11 sets of moulds to be acquired under SPA-III |
| "percentage ratio(s)" | has the meaning ascribed to it under the Listing Rules |
| "PRC" | the People's Republic of China, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan |
| "Purchaser" | FlexFuel Hydrogen Development (Shenzhen) Company Limited (法氫新能源(深圳)有限公司), an indirect non-wholly owned subsidiary of the Company |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SPA-I" | the sale and purchase agreement dated 15 April 2025 entered into between the Purchaser and Vendor-I in respect of Mould Sets-I |
| "SPA-II" | the sale and purchase agreement dated 12 November 2025 entered into between the Purchaser and Vendor-I in respect of Mould Sets-II, as amended and supplemented by Supplemental Agreement-I |
| "SPA-III" | the sale and purchase agreement dated 3 December 2025 entered into between the Purchaser and Vendor-II in respect of Mould Sets-III, as amended and supplemented by Supplemental Agreement-II |
| "SPAs" | collectively, SPA-I, SPA-II and SPA-III |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |

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| "Supplemental Agreement-I" | the supplemental agreement dated 24 April 2026 entered into between the Purchaser and Vendor-I to amend and supplement SPA-II |
| "Supplemental Agreement-II" | the supplemental agreement dated 24 April 2026 entered into between the Purchaser and Vendor-II to amend and supplement SPA-III |
| "Vendor-I" | Shenzhen Rongshengfu Technology Co., Ltd.* (深圳市榕生富科技有限公司), a company established in the PRC with limited liability |
| "Vendor-II" | Dongguan Jujin Plastic Technology Co., Ltd.* (東莞市俱進塑膠科技有限公司), a company established in the PRC with limited liability |

By order of the Board
**China International Development Corporation Limited**
**Qin Bohan**
*Co-Chairman and Executive Director*

Hong Kong, 8 May 2026

*As at the date of this announcement, the executive Directors are Mr. Qin Bohan (Co-Chairman), Mr. Zhang Li (Co-Chairman), Mr. Fan Xin (Chief Executive Officer), Mr. Leung Wai Kit, Mr. Lei Zhengbiao and Mr. Ding Wentuo; and the independent non-executive Directors are Ms. Jia Lixin, Ms. Chen Mengsi, Mr. Peng Zuoquan and Mr. Chen Heyi.*

*For the purpose of this announcement, the exchange rate of RMB1.00 to HK$1.11 has been used for currency translation, where applicable. Such conversion is for illustrative purposes and does not constitute representations that any amount in HK$ or RMB has been, could have been or may be converted at this or any other rate.*

* *for identification purpose only*