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**CHINA DEVELOPMENT BANK INTERNATIONAL INVESTMENT LIMITED**

**國開國際投資有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1062)**

**MAJOR TRANSACTION  
DISPOSAL OF INVESTMENT INTERESTS THROUGH  
LISTING-FOR-SALES AND  
ENTERING INTO EQUITY TRANSFER AGREEMENT**

**THE DISPOSAL**

Reference is made to the announcements of the Company dated 1 June 2022 and 30 June 2022 in relation to the disposal of the 4.82% interest in P.G. Logistics through public listing for-sale process on the SUAEX.

The Board is pleased to announce that on 15 July 2022 (after trading hours), the Company entered into the Equity Transfer Agreement with Shenzhen Aoyuheng in relation to the disposal of 4.82% interest in P.G. Logistics by the Company to Shenzhen Aoyuheng for a consideration of RMB192,800,000. Upon completion of the Disposal, the Company will not hold any equity interest in P.G. Logistics.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal is more than 25% but all of them are less than 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

So far as the Company is aware, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approval of the Equity Transfer Agreement and the Disposal. CDBIH, being the controlling Shareholder directly holding 1,920,000,000 shares of the Company (representing approximately 66.16% of the total number of issued shares of the Company as at the date of this announcement), has given its written approval for the Equity Transfer Agreement and the Disposal. Accordingly, such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) further details in relation to the Equity Transfer Agreement and the Disposal; and (ii) other information as required under the Listing Rules is expected to be despatched to the Shareholders within 15 business days after the publication of this announcement.

## **THE DISPOSAL**

Reference is made to the announcements of the Company dated 1 June 2022 and 30 June 2022 in relation to the disposal of the entire 4.82% equity interest in P.G. Logistics held by the Company through public listing-for-sale process on the SUAEX.

The bidding period of the public listing-for-sale process ended on 30 June 2022 and Shenzhen Aoyuheng has been confirmed as the qualified bidder by the SUAEX.

## **THE EQUITY TRANSFER AGREEMENT**

On 15 July 2022 (after trading hours), the Company entered into the Equity Transfer Agreement with Shenzhen Aoyuheng, pursuant to which the Company agreed to sell and Shenzhen Aoyuheng agreed to acquire 4.82% equity interest in P.G. Logistics for a consideration of RMB192,800,000. Upon completion of the Disposal, the Company will not hold any equity interest in P.G. Logistics. Set out below is a summary of the principal terms of the Equity Transfer Agreement.

### **Date**

15 July 2022

### **Parties**

- (1) Vendor: The Company
- (2) Purchaser: Shenzhen Aoyuheng

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Shenzhen Aoyuheng and the ultimate beneficial owner of Shenzhen Aoyuheng are third parties independent of the Company and its connected persons as at the date of this Announcement.

### **The Disposal**

The assets to be disposed of by the Company to Shenzhen Aoyuheng under the Equity Transfer Agreement is the entire 4.82% equity interest in P.G. Logistics. Upon completion of the Disposal, the Company will not hold any equity interest in P.G. Logistics.

## **Consideration and payment terms**

The base price for the Disposal is RMB192,800,000 which is determined (i) by the SUAEX rules, and (ii) based on the results of the Valuation Report issued by an independent valuer, China Tong Cheng Assets Appraisal Co., Ltd. (中通誠資產評估有限公司), in respect of the shareholders' interests of P.G. Logistics (by using asset-based approach) with 31 May 2021 as the reference date.

The total consideration for the Disposal is RMB192,800,000 (equivalent to the base price), being the final bidding price of 4.82% equity interest in P.G. Logistics, shall be paid by Shenzhen Aoyuheng in the following manner:

- (1) a security deposit of RMB10,000,000 has been paid by Shenzhen Aoyuheng to SUAEX and shall constitute part of the first installment;
- (2) a first installment (which shall include the paid security deposit) of RMB57,840,000, being 30% of the final bidding price, shall be paid by Shenzhen Aoyuheng into the escrow account designated by the SUAEX within 5 business days after signing of the Equity Transfer Agreement; and
- (3) the remaining balance of RMB134,960,000 together with the Deferred Interests (if any) in relation to any deferred payment shall be paid by Shenzhen Aoyuheng within 6 months after signing of the Equity Transfer Agreement.

## **Other major terms**

Within 2 months after the first installment is paid by Shenzhen Aoyuheng, the Company shall use commercially reasonable efforts to provide Shenzhen Aoyuheng with resolutions of the directors and shareholders of P.G. Logistics in approving the following:-

- (1) to register Shenzhen Aoyuheng as a shareholder of P.G. Logistics and issue share certificate to Shenzhen Aoyuheng in relation to Shenzhen Aoyuheng's holding of the Sale Interests;
- (2) to amend the articles of association of P.G. Logistics in connection with the Disposal accordingly (if necessary and applicable); and
- (3) to agree Shenzhen Aoyuheng to sign a shareholders' agreement with the other shareholders of P.G. Logistics within 2 months after the first installment is paid by Shenzhen Aoyuheng and the shareholders' agreement shall then be provided to Shenzhen Aoyuheng.

The Company shall procure the SUAEX to provide the relevant documentation in relation to the Disposal to Shenzhen Aoyuheng as soon as possible after Shenzhen Aoyuheng has paid the consideration in full.

According to the Listing Rules, completion of the Disposal is also subject to the Shareholders having passed a resolution at a general meeting or by way of written approval in lieu of holding a general meeting (if applicable) to approve the Equity Transfer Agreement and the Disposal, and the satisfaction of any other requirements under the Listing Rules by the Company (if applicable). In this connection, the Company has obtained the written approval for the Equity Transfer Agreement from CDBIH, being the controlling Shareholder directly holding 1,920,000,000 shares of the Company (representing approximately 66.16% of the total number of issued shares of the Company as at the date of this announcement). Accordingly, such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

### **Further Deposit**

Both parties agree that Shenzhen Aoyuheng shall pay a further deposit of RMB10,000 to a bank account designated by the Company within 5 business days from the effective date of the Equity Transfer Agreement as a guarantee for the payment of the remaining balance by Shenzhen Aoyuheng.

Except as provided for under the Equity Transfer Agreement, in the event that Shenzhen Aoyuheng fails to pay the remaining balance to the Company in accordance with the Equity Transfer Agreement and the Disposal fails to complete, the Company shall be entitled to forfeit the further deposit. The further deposit shall be refunded to Shenzhen Aoyuheng on the date of receipt of the balance payment from Shenzhen Aoyuheng.

In the event that the Company is in breach of the Equity Transfer Agreement and the Disposal fails to complete, the Company shall refund to Shenzhen Aoyuheng an amount equivalent to 2 times of the further deposit within 3 business days from the date of receipt of the notice of default from Shenzhen Aoyuheng.

### **Completion**

Pursuant to the Equity Transfer Agreement:-

- (1) Shenzhen Aoyuheng shall pay all the consideration and the Deferred Interest (if any) within 6 months after the Equity Transfer Agreement takes effect; and
- (2) Within 15 business days after all consideration has been paid by Shenzhen Aoyuheng, the Company shall offer necessary assistance to P.G. Logistics in respect of the Disposal and deliver to Shenzhen Aoyuheng the updated register of shareholders, articles of association of P.G. Logistics (if required) and share certificate relating to the Sale Interests.

## **Termination of the Disposal**

- (1) Shenzhen Aoyuheng shall be entitled to terminate the Equity Transfer Agreement in the event that:-
- (a) the Company fails to provide the resolutions of the board and shareholders of P.G. Logistics in relation to the Disposal and the shareholders' agreement of P.G. Logistics to Shenzhen Aoyuheng;
  - (b) Shenzhen Aoyuheng fails to complete the ODI Process within 6 months from the date of the Equity Transfer Agreement (or such other time as the Company and Shenzhen Aoyuheng may agree in writing);
  - (c) Shenzhen Aoyuheng is unable to complete the ODI Process within 3 months (or such other time as the Company and Shenzhen Aoyuheng may agree in writing) after the remaining balance is paid to the bank account designated by the SUAEX; or
  - (d) the Company fails to complete the transfer and the formality in connection with the Disposal in a timely manner as stipulated in the Equity Transfer Agreement.
- (2) The Company shall be entitled to terminate the Equity Transfer Agreement in the event that:-
- (a) Shenzhen Aoyuheng fails to complete the ODI Process within 3 months (or such other time as the Company and Shenzhen Aoyuheng may agree in writing) after the remaining balance is paid to the bank account designated by the SUAEX; or
  - (b) Shenzhen Aoyuheng fails to pay the remaining balance in full and both parties also confirm that the Disposal could not be completed due to reasons other than (i) any failure on the part of the Company to provide resolutions of the board and shareholders of P.G. Logistics and the shareholders' agreement of P.G. Logistics to Shenzhen Aoyuheng, and (ii) any failure on the part of Shenzhen Aoyuheng to complete the ODI Process in relation to the Disposal within 6 months from the date of the Equity Transfer Agreement (or such other time as the Company and Shenzhen Aoyuheng may agree in writing).

## **INFORMATION ABOUT THE COMPANY**

The Company is an investment holding company and the principal activity of the Company is to identify, explore and hold suitable investment opportunities through investments.

The Company has been committed to identifying and exploring high-quality investment opportunities and has established certain investment layout in areas including, but not limited to, logistics infrastructure and supply chain services, advanced manufacturing and new energy.

## INFORMATION ABOUT SHENZHEN AOYUHENG

Shenzhen Aoyuheng is a company incorporated in the PRC and its principal businesses are to apply its own funds in investment activities and doing domestic agency trading business in the PRC.

Shenzhen Aoyuheng is currently owned as to 100% by Shenzhen Tiange Industry Investment Holding Co., Ltd.\* (深圳市天格產業投資控股有限公司), and Shenzhen Tiange Industry Investment Holding Co., Ltd.\* (深圳市天格產業投資控股有限公司) is owned as to 100% by Tiange Investment and Management Group Co. Ltd.\* (天格投資管理集團有限公司). Tiange Investment and Management Group Co. Ltd.\* (天格投資管理集團有限公司) is owned as to 85% by Yang Qixiong\* (楊啓雄) and 15% by Chen Hanrui\* (陳漢銳).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Shenzhen Aoyuheng and the ultimate beneficial owner of Shenzhen Aoyuheng are third parties independent of the Company and its connected persons as at the date of this Announcement.

## INFORMATION ABOUT P.G. LOGISTICS

P.G. Logistics is an investment holding company incorporated in the Cayman Islands with limited liabilities. As at 31 December 2021, the proportion of the issued share capital of P.G. Logistics owned by the Group was 4.82%. As at 31 December 2021, P.G. Logistics held the entire equity interests of P.G. Investment which is a logistics warehouse infrastructure operator in the PRC.

(Remarks: P.G. Investment completed the restructuring of overseas red chips on 25 May 2021 and as a result of which, the equity interests of Jolly Investment Limited originally held by the Group has been converted into relevant equity interests of P.G. Logistics)

Set out below is the key unaudited financial information of P.G. Logistics for the two financial years ended 31 December 2020 and 31 December 2021 prepared in accordance with the PRC GAAP.

	<b>For the years ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2021</b>
	<i>RMB</i>	<i>RMB</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	139,220,455	122,081,637
Loss before tax	(38,803,119)	(38,942,984)
Loss after tax	(40,580,335)	(40,494,885)

Based on the audited financial statements of P.G. Logistics for the period ended 31 May 2021, which was prepared in accordance with the PRC GAAP, the audited net assets of P.G. Logistics as at 31 May 2021 were RMB806.42 million.

\* For identification purpose only

## **FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS**

Based on the cost of the Sale Interests in the amount of approximately RMB167,686,350 and the consideration in relation to the Disposal, the Company might record an unaudited gain of RMB25,113,650 in respect of the Disposal upon completion. However, with reference to (i) the consideration for the Disposal, (ii) the audited carrying amount of the Sale Interests as at 31 December 2021, and (iii) all relevant expenses incidental to the Disposal, it is likely that the Company will record an unaudited loss of approximately RMB22,416,319.

The Company intends to use the proceeds from the Disposal, if materialized, for general working capital.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The principal activities of the Group are to achieve medium-term to long-term capital appreciation of its assets primarily through its investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis.

The Board is of the view that the Disposal is in line with the Company's medium-term to long-term capital appreciation of its assets. Taking into account the fact that the Company has been holding the Sale Interests for a long period of time, notwithstanding that the current market may experience certain volatility, cash realized from the Disposal will allow the Company to forthwith replenish its working capital. With the cash flow and liquidity position improved as such, the Group will be able to invest and respond in a timely manner whenever any investment opportunities arise in the future and the Board believes that the Disposal will bring along a positive impact on the financial position of the Company. As the Disposal is on normal commercial terms and is fair and reasonable, the Board is of the view that the Disposal is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal is more than 25% but all of them are less than 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

So far as the Company is aware, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approval of the Equity Transfer Agreement and the Disposal. CDBIH, being the controlling Shareholder directly holding 1,920,000,000 shares of the Company (representing approximately 66.16% of the total number of issued shares of the Company as at the date of this announcement), has given its written approval for the Equity Transfer Agreement and the Disposal. Accordingly, such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.



Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) further details in relation to the Equity Transfer Agreement and the Disposal; and (ii) other information as required under the Listing Rules is expected to be despatched to the Shareholders within 15 business days after the publication of this announcement.

## **GENERAL**

It should be noted that completion of the Disposal is subject to satisfaction of all terms and conditions of the Equity Transfer Agreement, which may or may not be fulfilled and the Disposal may or may not be completed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the securities of the Company.

## **DEFINITION**

“Board”	the board of Directors
“CDBIH”	China Development Bank International Holdings Limited, being the controlling Shareholder directly holding 1,920,000,000 shares of the Company (representing approximately 66.16% of the total number of issued shares of the Company)
“Company”	China Development Bank International Investment Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange
“Deferred Interest”	if applicable, the deferred interests payable to the Company which is chargeable at the rate of 4.35% per annum in relation to any deferred payment of the remaining balance of RMB134,960,000 to the Company
“Director(s)”	directors of the Company
“Disposal”	the disposal of the Sale Interests by the Company through listing-for-sales on the SUAEX
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange



“ODI Process”	the overseas direct investment process in relation to the Disposal to be applied and completed by Shenzhen Aoyuheng (including filing and approval procedures with the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC)
“P.G. Investment”	Guangzhou P.G. Investment Co., Ltd.* (廣州寶供投資有限公司), a company incorporated in the PRC with limited liabilities
“P.G. Logistics”	P.G. Logistics Property Investment Limited, an investment holding company incorporated in the Cayman Islands with limited liabilities
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Interests”	the 4.82% equity interests in P.G. Logistics held by the Company
“Shareholders”	shareholders of the Company
“Shenzhen Aoyuheng”	Shenzhen Aoyuheng Industrial Co., Ltd.* (深圳市奧裕恆實業有限公司), a company incorporated in the PRC with limited liabilities and the intended purchaser in relation to the Disposal under the Equity Transfer Agreement
“SUAEX”	Shanghai United Assets and Equity Exchange (上海聯合產權交易所有限公司), a comprehensive property right exchange approved to be established by the Municipal People’s Government of Shanghai

\* *For identification purpose only*

“subsidiary”	has the meanings ascribed to it under the Listing Rules
“Valuation Report”	the valuation report on the shareholders’ interests in P.G. Logistics issued by China Tong Cheng Assets Appraisal Co., Ltd. (中通誠資產評估有限公司), with the reference date being 31 May 2021
“%”	Percent

By order of the Board  
**China Development Bank International Investment Limited**  
**LU Yan Po**  
*Chairman*

Hong Kong, 15 July 2022

*As at the date of this announcement, the Board is comprised of Mr. LU Yan Po as Non-Executive Director; Mr. SIN Yui Man, Mr. FAN Ren Da, Anthony and Mr. CHEUNG Ngai Lam as Independent Non-executive Directors.*