



China Development Bank International Investment Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1062)

Interim Report 2024



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Corporate Information

DIRECTORS

Non-executive Director

Mr. LU Yanpo (*Chairman*)

Independent Non-executive Directors

Mr. SIN Yui Man

Dr. FAN Ren Da, Anthony (*Note 1*)

Mr. CHEUNG Ngai Lam

Ms. FANG Xuan (*Note 2*)

COMPANY SECRETARY

Ms. ZHU Yiyi

AUDIT COMMITTEE

Mr. CHEUNG Ngai Lam (*Chairman*)

Mr. SIN Yui Man

Dr. FAN Ren Da, Anthony (*Note 1*)

Mr. LU Yanpo

Ms. FANG Xuan (*Note 2*)

REMUNERATION COMMITTEE

Mr. SIN Yui Man (*Chairman*)

Dr. FAN Ren Da, Anthony (*Note 1*)

Mr. CHEUNG Ngai Lam

Mr. LU Yanpo

Ms. FANG Xuan (*Note 2*)

NOMINATION COMMITTEE

Mr. LU Yanpo (*Chairman*)

Dr. FAN Ren Da, Anthony (*Note 1*)

Mr. CHEUNG Ngai Lam

Ms. FANG Xuan (*Note 2*)

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4506–4509

Two International Finance Centre

No. 8 Finance Street

Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited (Formerly known as SMP Partners (Cayman) Limited)

Suite 3204, Unit 2A, Block 3

Building D, P.O. Box 1586

Gardenia Court, Camana Bay

Grand Cayman, KY1-1100

Cayman Islands

Notes:

1. Resigned on 20 March 2024.
2. Appointed since 20 March 2024.

Corporate Information (Continued)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited

AUDITOR

BDO Limited

25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law

Zhong Lun Law Firm LLP

As to Cayman Islands Law

Conyers Dill & Pearman

INVESTMENT MANAGER

HuaAn Asset Management (Hong Kong) Limited

Unit No. 4702, 47th Floor
Central Plaza
No. 18 Harbour Road
Wanchai
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1062

WEBSITE

www.cdb-intl.com

Management Discussion and Analysis

The board of directors (the “**Board**” or “**Directors**”) of China Development Bank International Investment Limited (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2024 (the “**Period**”). The interim results for the Period have been reviewed by the audit committee of the Company and BDO Limited, the auditor of the Company.

OVERALL PERFORMANCE

For the Period, the Group recorded a loss of approximately HK\$124.23 million (six months ended 30 June 2023: loss of approximately HK\$48.15 million) which is primarily attributable to the net valuation losses in fair value of financial assets at fair value through profit or loss of approximately HK\$124.41 million (six months ended 30 June 2023: net losses of approximately HK\$53.56 million) and the general and administrative expenses of approximately HK\$4.06 million (six months ended 30 June 2023: approximately HK\$4.82 million) incurred during the Period. For the Period, the interest income of the Group was approximately HK\$0.96 million (six months ended 30 June 2023: approximately HK\$0.27 million). The Group’s net valuation losses in fair value of financial assets at fair value through profit or loss for the Period amounted to approximately HK\$124.41 million (six months ended 30 June 2023: net loss of approximately HK\$53.56 million). The general and administrative expenses of the Group for the Period were approximately HK\$4.06 million (six months ended 30 June 2023: approximately HK\$4.82 million). The Group’s net asset value decreased to approximately HK\$1,018.11 million as at 30 June 2024 (31 December 2023: approximately HK\$1,142.33 million), with loss per share of approximately 4.28 HK cents (six months ended 30 June 2023: loss per share of approximately 1.66 HK cents).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

It is the Group’s policy to adopt a prudent financial management strategy. The Group’s treasury policies are designed to maintain a suitable level of liquidity facilities and minimise financial risks in order to meet operation requirements and pursue investment opportunities.

On 11 November 2016, a loan agreement was entered into between China Development Bank International Holdings Limited (“**CDBIH**”), the immediate controlling company of the Company as the lender and the Company as the borrower, pursuant to which CDBIH will provide a term loan to the Company in an amount of up to United States Dollars (“**US\$**”) 100 million, at an interest rate of 1.65% per annum over US\$ 3-month LIBOR (“**LIBOR**”). The relevant loan will be repayable on the date falling twelve months after the date of first drawdown, which may be automatically extended for another twelve months unless notified by either CDBIH or the Company not to extend repayment.

On 6 January 2020, a new facility agreement (“**New Facility Agreement**”) was entered into among China Construction Bank (Asia) Corporation Limited (“**CCB Asia**”) as the lender, the Company as the borrower, and CDBIH as the guarantor, pursuant to which CDBIH will be the guarantor of the Company for an uncommitted revolving loan facility in the amount of up to US\$100,000,000 granted by CCB Asia. CCB Asia is a licensed financial institution under the laws of Hong Kong and a wholly-owned subsidiary of China Construction Bank Corporation (“**China Construction Bank**”) (listed on the Shanghai Stock Exchange, stock code: 601939 and listed on the Stock Exchange of Hong Kong Limited, stock code: 939). CCB Asia is a third party independent of and not connected with the Company and its connected persons, despite that Central Huijin Investment Ltd., which owns directly and indirectly 57.31% interest in China Construction Bank, the controlling company of CCB Asia, also owns 34.68% interest in China Development Bank (“**CDB**”), the controlling shareholder of China Development Bank Capital Corporation Ltd. (“**CDBC**”) at the date of the Facility Agreement was entered into.

Management Discussion and Analysis (Continued)

As at 30 June 2024, the Group had no borrowings (31 December 2023: Nil) and the debt-to-equity ratio (calculated as the sum of borrowings to the total shareholder's equity) was 0% (31 December 2023: 0%), putting the Group in an advantageous position to realize its investment strategies and pursue investment opportunities.

As at 30 June 2024, the cash and cash equivalents of the Group were approximately HK\$79.84 million (31 December 2023: approximately HK\$86.45 million). As more than half of the retained cash was denominated in United States Dollars and placed in major banks in Hong Kong, the Group's exposure to exchange fluctuation risk is considered minimal. The Board believes that the Group still maintains a healthy financial position as at 30 June 2024.

Save as disclosed as above, there is no change to the Group's capital structure for the Period.

CHARGE ON ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2024, there were no charges on the Group's assets and the Group had no material capital commitment or any significant contingent liabilities (31 December 2023: Nil). As at 30 June 2024, as far as the Directors are aware, the Group was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against the Group.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the Period, the Company had not made any material acquisition and disposal of subsidiaries, associated companies and joint ventures.

SUBSEQUENT EVENTS

The Directors are not aware of any significant event requiring disclosure that had taken place subsequent to the Period and up to the date of this report.

Management Discussion and Analysis (Continued)

PORTFOLIO REVIEW

Particulars of the investments of the Group as at 30 June 2024 are set out as follows:

| | Cost/carrying book cost as at 30 June 2024 HK\$ (Unaudited) | Market value/ carrying amount as at 30 June 2024 HK\$ (Unaudited) | Market value/ carrying amount as at 31 December 2023 HK\$ (Audited) | Unrealised gains/(losses) recognised for the year ended 30 June 2024 HK\$ (Unaudited) | Accumulated unrealised gains/(losses) recognised as at 30 June 2024 HK\$ (Unaudited) | Percentage to the Group's total assets as at 30 June 2024 %(Unaudited) |
|---|---|--|--|---|--|--|
| Jade Sino Ventures Limited ("Jade Sino") (Note 1) | 194,987,520 | 104,790,344 | 133,495,371 | (28,705,027) | (90,197,176) | 10.3% |
| BEST Inc. ("Best Inc.") (Note 2) | 234,000,000 | 3,544,546 | 3,301,344 | 243,202 | (230,455,454) | 0.3% |
| Meicai (Note 3) | 200,460,000 | 310,131,900 | 336,347,244 | (26,215,344) | 109,671,900 | 30.4% |
| G7 Connect Inc ("G7") (Note 4) | 195,000,000 | 197,709,720 | 209,808,171 | (12,098,451) | 2,709,720 | 19.4% |
| J&T Global Express Limited ("J&T Express") (2023: Yimeter Holding Limited ("Yimeter")) (Note 5) | 153,260,180 | 94,967,001 | 152,598,500 | (57,631,499) | (58,293,179) | 9.3% |

Notes:

- Jade Sino is an investment holding company incorporated in the British Virgin Islands with limited liabilities. As at 30 June 2024, the proportion of the issued share capital of Jade Sino owned by the Group was approximately 23.81%. As at 30 June 2024, Jade Sino directly held approximately 4.00% of the equity interests of Jinko Power Technology Co., Ltd. ("Jinko Technology"), a company incorporated in the People's Republic of China ("PRC") with limited liabilities. Jinko Technology was successfully listed on the Shanghai Stock Exchange in May 2020. Jinko Technology and its subsidiaries are principally engaged in developing, building and operating photovoltaic power stations in the PRC. Jade Sino recovered approximately HK\$124 million through the disposal of shares of Jinko Technology. The Group did not receive dividends during the Period.
- Best Inc. was incorporated in the Cayman Islands with limited liabilities which is principally engaged in freight delivery, supply chain service and cross-border logistics. Best Inc. was successfully listed on the New York Stock Exchange in September 2017. As at 30 June 2024, the proportion of its issued share capital owned by the Group was approximately 0.82%. No gain or loss on disposal was recorded during the Period. No dividend was received during the Period.
- Meicai is an investment holding company incorporated in the Cayman Islands and provides food supply chain related services (including ingredient procurement, warehousing and distribution to small-and-medium-sized restaurants in the PRC). As at 30 June 2024, the proportion of the issued share capital of Meicai owned by the Group was approximately 1.06%. No gain or loss on disposal was recorded during the Period. No dividend was received during the Period.

* For identification purpose only

Management Discussion and Analysis (Continued)

4. G7 is a technology leader in the logistics sector in the PRC. Its services span each aspect of fleet management including order processing, short/long haul visibility, asset tracking, dispatch, route planning, financial settlement, accounting, safety management, etc.. As at 30 June 2024, the proportion of the issued share capital of G7 owned by the Group was approximately 2.92%. No gain or loss on disposal was recorded during the Period. No dividend was received during the Period.
5. Yimidida is a company incorporated in the PRC with limited liabilities which is principally engaged in the operation of the less-than-truckload freight network and was jointly established by several regional leading less-than-truckload logistics enterprises, Yimidida, with the mode of direct operation in core areas and regional franchise, unified the branding, systems, clearing, services and management standards of its partners along the whole ecological chain, and rapidly established the country-wide less-than-truckload freight franchise network. On 30 July 2021, the Board of Yimidida approved the overall merger and acquisition reorganisation of Yimidida by J&T Global Express Limited (“**J&T Express**”). In January 2022, the Company completed the relevant merger and acquisition reorganization and the Group directly holds 2,663,871 class B ordinary shares of Yimeter (a holding vehicle created by some former shareholders of Yimidida), representing approximately 11.74% of the issued share capital of Yimeter, and indirectly holds 13,319,355 class B shares in J&T Express. On 4 March 2024, Yimeter distributed its class B shares of J&T Express to the Group by way of a dividend in specie and at the same time repurchased all of the class B ordinary shares of Yimeter held by the Group at par value. As at 30 June 2024, the Group directly held 13,319,355 class B shares of J&T Express, representing approximately 0.15% of its issued share capital. No gain or loss on disposal was recorded during the Period. No dividend was received during the Period.

UNLISTED INVESTMENTS REVIEW

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. The investments below in G7, Meicai and other investments as set out below are expected to create investment returns for the Shareholders and to further promote the Company’s overall market advantage in sectors such as logistics, information technology, advanced manufacturing, medical, new energy, energy saving and environmental protection. The Company will proactively leverage the resources of CDB in the areas of agriculture modernisation, logistics infrastructure and credit and will fully utilise the Company’s extensive knowledge and experience in finance, management and relevant industries to assist G7, Meicai and other investments in enhancing their efficiency, exploring business opportunities, optimising the decision-making and incentive mechanisms and continuously improving corporate governance practices.

* *For identification purpose only*

Management Discussion and Analysis (Continued)

Meicai

On 24 November 2016, the Company entered into an investment agreement with Meicai (previously named Spruce), pursuant to which the Company agreed to subscribe for the newly issued equity interests of Meicai at a cash consideration of US\$25.70 million. Meicai is a holding company incorporated in the Cayman Islands. Its business model shortens the flow of agricultural products at all levels, reducing the cost of raw material procurement, manpower and prices for customers, while providing customers with a wide range of commodities, connecting one end of the supply chain to the fields and one end to urban consumers, satisfying users with a “one-stop shopping” experience. With small and medium-sized food and beverage merchants as the entry point, Meicai focuses on providing restaurants and fruit and vegetable shops with a one-stop, full range of raw material procurement services for food and beverage. Meicai is an independent third party of the Group.

With the impact of COVID-19 gradually waned, Meicai maintained steadily and with high quality in the food and beverage supply chain by continuing to optimize its business structure, improving its organisational network and improving synergies during the Period, resulting in a continued improvement in financial performance. The Company is confident that Meicai will continue its business expansion at a satisfactory growth rate and become a leader in this industry.

G7

On 29 December 2016, a wholly-owned subsidiary of the Company entered into a convertible preferred share subscription agreement with G7, pursuant to which the Group, as one of the investors, agreed to subscribe for the newly issued preferred shares of G7 at a cash consideration of US\$25.00 million. G7 is a leading Internet of Things (IoT) technology company in PRC, operating the largest IoT integrated logistics platform in PRC. Since its inception, G7 has been focusing on serving freight operators in the logistics ecosystem, providing all types of freight operators with integrated software and hardware services, and a full chain of SaaS services. Based on its ability to acquire, integrate and analyze IoT data, G7 provides open platform services to customers through its Big Data Cloud Platform and powerful AI algorithms to meet their needs in all aspects of business and finance in the course of their operations. By providing digital services for the entire logistics landscape, including vehicle management, driver safety, asset services, vehicle insurance and transaction settlement, G7 makes it easy for freight operators to complete their digital transformation so as to improve operational efficiency, reduce operating costs and improve transport safety. G7 is an independent third party of the Group.

Affected by the COVID-19 pandemic and the ongoing adjustment of the overall Chinese economy, China's logistics industry is still in the process of slow recovery as a whole, and cargo owners and enterprises are more cautious about new investment in digitalisation and technology, which adversely affects G7's revenue growth. In order to consolidate its business competitive advantage and enhance its integrated service capabilities, G7 has actively expanded its product portfolio, enriched its product functions and improved its data accuracy, helping customers improve their digital capability with technological advantages.

Management Discussion and Analysis (Continued)

LISTED INVESTMENTS REVIEW

Securities Investments

J&T Express

On 30 November 2017, a wholly-owned subsidiary of the Company entered into a capital increment agreement with Yimidida, pursuant to which the Group, as one of the investors, agreed to subscribe for the shares newly issued by Yimidida at a consideration of RMB130.00 million in cash. Yimidida is principally engaged in the operation of the less-than-truckload freight network and was jointly established by several regional leading less-than-truckload logistics enterprises. Yimidida, with the mode of direct operation in core areas and regional franchise, unified the branding, systems, clearing, services and management standards of its partners along the whole ecological chain, and rapidly established the country-wide less-than-truckload freight franchise network. Yimidida is an independent third party of the Group.

On 30 July 2021, the Board of Yimidida approved the overall merger and acquisition reorganization of Yimidida by J&T Express. In January 2022, the Group completed the relevant merger and acquisition reorganization and indirectly holds 1,735,266 preferred shares in J&T Express through Yimeter, a holding vehicle created by some former shareholders of Yimidida..

In 2023, J&T Express successfully completed the round D of equity financing. The Group indirectly acquired 928,605 new preferred shares of J&T Express, with the number of shares indirectly held amounted to 2,663,871 in total. The Group indirectly held 13,319,355 class B shares of J&T Express after a share split prior to the listing and issuance of the shares and the official listing of J&T Express on the Stock Exchange of Hong Kong on 27 October 2023. The stock code is 1519.HK.

On 4 March 2024, Yimeter distributed its class B shares of J&T Express to the Group by way of a dividend in specie and at the same time repurchased all of the shares of Yimeter held by the Group at par value. As at 30 June 2024, the Group directly held 13,319,355 class B shares of J&T Express, representing approximately 0.15% of its issued share capital. The Company expects that with its strengths in overseas business deployment, J&T Express will further strengthen and optimize its network coverage, improve its service quality and enhance its brand image, as well as improve its financial performance rapidly through economies of scale.

Management Discussion and Analysis (Continued)

BEST INC.

On 18 January 2016, the Company entered into a convertible preferred shares purchase agreement with Best Logistics as well as the members of Best Logistics group, the existing holders of the securities of Best Logistics and investors of the new preferred shares of Best Logistics, pursuant to which the Company, as one of the investors of the new preferred shares, agreed to subscribe for certain new preferred shares at a cash consideration of US\$30.00 million, representing approximately 0.96% of the enlarged issued share capital of Best Logistics. In June 2017, the name of Best Logistics was changed to Best Inc.. In September 2017, Best Inc. completed its initial public offering of 45,000,000 ADSs, each representing one share of its Class A ordinary shares, at US\$10.00 per ADS for a total offering size of US\$450.00 million. Its ADSs commenced trading on the New York Stock Exchange on 20 September 2017. Its current symbol is “BEST”.

Combining the Internet, information technology and traditional logistics services, Best Inc. is committed to creating a one-stop logistics and supply chain service platform to provide customers with efficient services and experience. As one of the largest integrated logistics service providers in China with logistics network across the nation, Best Inc. is also operating in seven countries, including United States, Thailand, Vietnam and Malaysia.

In November 2020, Best Inc. announced its strategic restructuring and organisational changes. On 29 October 2021, Best Inc. announced the sale of its domestic express delivery business to J&T Express for a consideration of approximately RMB6.8 billion and such transaction was completed on 17 December 2021. Upon completion of the transaction, Best Inc. will be able to focus more on its core business of less-than-truckload delivery and supply chain management, and its principal business recovered to growth in 2023 and during the Period. Its profitability and financial performance improved.

JINKO TECHNOLOGY

On 29 September 2014, the Company entered into a share subscription agreement (the “**Jade Sino Subscription Agreement**”) with CDBIH and Jade Sino, pursuant to which the Company and CDBIH agreed to subscribe for 11,904 and 38,096 ordinary shares of Jade Sino, representing approximately 23.81% and 76.19% of the enlarged issued share capital of Jade Sino respectively.

In 2014, Jade Sino contributed an aggregate of US\$105 million to subscribe for preferred shares issued by JinkoSolar Power Engineering Group Limited (“**JinkoSolar Power**”). As a result of the subsequent reorganization of JinkoSolar Power’s assets and the introduction of new investors, Jade Sino held 15.01% of the ordinary shares of Jinko Power Technology Co., Ltd (“**Jinko Technology**”). In May 2020, Jinko Technology completed the initial public offering of 594,592,922 A shares (“**A Shares**”) on the Shanghai Stock Exchange with the issue price of RMB4.37 per A Share for a total offering size of approximately RMB2.60 billion under stock code 601778. As at 30 June 2024, Jade Sino directly held approximately 4.00% equity interest in Jinko Technology.

During the Period, the business income performance of Jinko Technology was similar as compared with that at the same period of 2023, with the major sources of its income including sales of electricity and design, procurement and construction. The Company expects that the performance of Jinko Technology in the second half of 2024 will be generally in line with our expectations and it is expected that Jinko Technology can make a contribution to the Company’s performance afterward.

Management Discussion and Analysis (Continued)

EMPLOYEES

As at 30 June 2024, the Company had 6 employees (30 June 2023: 6 employees). The total staff costs of the Group (excluding Directors' fee) for the Period were approximately HK\$3.13 million (six months ended 30 June 2023: HK\$2.97 million). The Company determines its staff remuneration in accordance with prevailing market salary level, individual qualifications and performance. Remuneration packages of the Company's employees including basic salary, performance bonuses and mandatory provident fund are reviewed on a regular basis. The Company had no share option scheme during the six months ended 30 June 2024. However, the Company provided training catered to employees' needs and in accordance with the Company's own development strategy.

GEARING RATIO

As at 30 June 2024, the Group had no outstanding bank borrowings (31 December 2023: Nil). As at 30 June 2024, the Group's current ratio (current assets to current liabilities) was approximately 23,510% (31 December 2023: approximately 6,501%). The ratio of total liabilities to total assets of the Group was approximately 0% (31 December 2023: approximately 0%).

EXCHANGE EXPOSURE

The Group had an insignificant exchange risk exposure under review during the Period since more than half of the retained cash was denominated in United States Dollars and placed in several major banks in Hong Kong. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Management Discussion and Analysis (Continued)

FUTURE PROSPECTS

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. The Company expects that the logistics industry will maintain good growth, as it is a fundamental and strategic industry which supports the national economic development, synergises with e-commerce transactions with increasing importance and is also a key industry supported by CDB, the ultimate controlling shareholder of the Company. The Company will proactively leverage the resources of CDB in the areas of logistics infrastructure and credit based on its existing logistics network, and its extensive industry knowledge and experience in finance and management to assist the Company in continuously enhancing its efficiency, exploring business opportunities, optimising the decision-making process and incentive mechanism and improving corporate governance practices, and continue to be committed to identifying and exploring suitable investment opportunities in the logistics industry. The Company will continue to actively pursue opportunities to bring the best returns to the Shareholders and pave the way for its business growth.

Looking forward, the management believes that the business and operating environment for the Group is full of challenges and volatility. In order to improve the performance of the Group and deliver the best returns to the Shareholders, the Group will continue to look for investment opportunities which could strengthen profitability with acceptable risk of the portfolio of the Group by continuing to diversify its investments in different segments such as logistics, information technology, advanced manufacturing, medical, new energy, energy saving and environmental protection.

As a result of the uncertainty and continuing impacts brought by the changing global political and economic environment on the economic development and performance of investment projects, the management will continue to enhance communication and strengthening risk management and continuously enhancing operational capabilities. The management will also continue to closely monitor the market situation and enhance its operation in all areas, to raise levels of financial discipline and improve profitability of the Group.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

| | Notes | Six months ended 30 June | |
|--|-------|--------------------------|---------------------|
| | | 2024 | 2023 |
| | | HK\$ (Unaudited) | HK\$ (Unaudited) |
| Net valuation losses on fair value of financial assets at fair value through profit or loss | | (124,407,119) | (53,558,026) |
| General and administrative expenses | 8 | (4,062,310) | (4,817,932) |
| Other gains, net | | 3,285,078 | – |
| Dividend income from financial assets at fair value through profit or loss | | – | 9,478,107 |
| Finance income | | 958,654 | 265,124 |
| Share of profit in an associate | | – | 487,182 |
| Loss before income tax | | (124,225,697) | (48,145,545) |
| Income tax expense | 7 | – | – |
| Loss and total comprehensive expense for the period attributable to owners of the Company | | (124,225,697) | (48,145,545) |
| Loss per share | | | |
| – Basic (HK cents) | 10 | (4.28) | (1.66) |
| – Diluted (HK cents) | 10 | (4.28) | (1.66) |

Condensed Consolidated Statement of Financial Position

As at 30 June 2024

| | | 30 June 2024 HK\$ (Unaudited) | 31 December 2023 HK\$ (Audited) |
|---|----|--|--|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | – | – |
| Financial assets at fair value through profit or loss | 11 | <u>711,143,511</u> | <u>835,550,630</u> |
| | | 711,143,511 | 835,550,630 |
| Current assets | | | |
| Amount due from immediate controlling company | | 4,230,926 | 920,472 |
| Other receivables | 12 | 224,204,296 | 224,204,296 |
| Cash and cash equivalents | 13 | <u>79,840,960</u> | <u>86,451,484</u> |
| | | 308,276,182 | 311,576,252 |
| Total assets | | <u>1,019,419,693</u> | <u>1,147,126,882</u> |
| Equity and liabilities | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | 15 | 29,022,154 | 29,022,154 |
| Reserves | | <u>989,086,270</u> | <u>1,113,311,967</u> |
| Total equity | | <u>1,018,108,424</u> | <u>1,142,334,121</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Other payables and accruals | 14 | <u>1,311,269</u> | <u>4,792,761</u> |
| Total liabilities | | <u>1,311,269</u> | <u>4,792,761</u> |
| Total equity and liabilities | | <u>1,019,419,693</u> | <u>1,147,126,882</u> |

The condensed consolidated financial statements on pages 13 to 35 were approved and authorised for issue by the Board of Directors on 19 August 2024 and are signed on its behalf by:

LU Yanpo
Director

CHEUNG Ngai Lam
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

| | Attributable to owners of the Company | | | | | |
|--|---------------------------------------|------------------------------|---|---|-----------------------------------|----------------------|
| | Share capital <i>HK\$</i> | Share premium <i>HK\$</i> | Special reserve <i>HK\$</i> <i>(Note)</i> | Capital redemption reserve <i>HK\$</i> | Accumulated losses <i>HK\$</i> | Total <i>HK\$</i> |
| At 1 January 2023 (Audited) | 29,022,154 | 1,043,800,995 | 382,880,958 | 270,200 | (95,739,093) | 1,360,235,214 |
| Loss for the period | - | - | - | - | (48,145,545) | (48,145,545) |
| Total comprehensive expense for the period | - | - | - | - | (48,145,545) | (48,145,545) |
| Balance at 30 June 2023 (Unaudited) | 29,022,154 | 1,043,800,995 | 382,880,958 | 270,200 | (143,884,638) | 1,312,089,669 |
| At 1 January 2024 (Audited) | 29,022,154 | 1,043,800,995 | 382,880,958 | 270,200 | (313,640,186) | 1,142,334,121 |
| Loss for the period | - | - | - | - | (124,225,697) | (124,225,697) |
| Total comprehensive expense for the period | - | - | - | - | (124,225,697) | (124,225,697) |
| Balance at 30 June 2024 (Unaudited) | 29,022,154 | 1,043,800,995 | 382,880,958 | 270,200 | (437,865,883) | 1,018,108,424 |

Note: Special reserve represents the difference between the amount recorded as share capital issued by the Company pursuant to a scheme of arrangement which became effective in April 2005 under section 166 of the Hong Kong Companies Ordinance in respect of ING Beijing Investment Company Limited (“ING Beijing”) and the amount recorded for the share capital of ING Beijing acquired. ING Beijing was liquidated in November 2005.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

| | Six months ended 30 June | |
|---|--------------------------|-------------|
| | 2024 | 2023 |
| | HK\$ | HK\$ |
| | (Unaudited) | (Unaudited) |
| Net cash (used in)/generated from operating activities | (7,569,178) | 2,124,907 |
| Cash flows from investing activities | | |
| Interest received from bank deposits | 958,654 | 265,124 |
| Dividend received from an associate | — | 2,571,134 |
| Net cash generated from investing activities | 958,654 | 2,836,258 |
| Net (decrease)/increase in cash and cash equivalents | (6,610,524) | 4,961,165 |
| Cash and cash equivalents at the beginning of the period | 86,451,484 | 31,534,999 |
| Cash and cash equivalents at the end of the period | 79,840,960 | 36,496,164 |

Notes to the Condensed Consolidated Financial Statements

1 GENERAL

China Development Bank International Investment Limited (the “**Company**”) is a limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is China Development Bank International Holdings Limited (“**CDBIH**”), a private limited company established in Hong Kong and its ultimate holding company is China Development Bank (“**CDB**”), a wholly state-owned policy bank established on 17 March 1994 in the People’s Republic of China (“**PRC**”). CDB is a limited liability company owned by the Ministry of Finance (“**MOF**”) and Central Huijin Investment Ltd. (“**Huijin**”). The MOF is one of the ministries under the State Council, primarily responsible for state fiscal revenue and expenditures, and taxation policies. Huijin was established to hold certain equity investments as authorised by the State Council and does not engage in other commercial activities. Huijin exercises legal rights and obligations on behalf of the PRC government. The address of the registered office and principal place of business of the Company are disclosed in the corporate information of the interim report.

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

The condensed consolidated interim financial information is presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The preparation of condensed consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated financial statements are disclosed in Note 5.

Notes to the Condensed Consolidated Financial Statements (Continued)

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 as described in those annual financial statements except for the adoption of new and amendments to standards as set out below.

(a) New and amendments to standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA for the preparation of the Group's condensed consolidated financial statements:

| | |
|---------------------------------|--|
| HKAS 1 (Amendments) | Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants |
| HKFRS 16 (Amendments) | Lease Liability in Sale and Leaseback |
| HKAS 7 and HKFRS 7 (Amendments) | Supplier Finance Arrangements |
| HK Int 5 (Revised) | Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

(b) Impact of standards issued but not yet applied by the Group

| Standards | Subject of amendment | Effective for accounting periods beginning or after |
|--|---|---|
| HKAS 21 (Amendments) | The Effects of Changes in Foreign Exchange Rates | 1 January 2025 |
| HKFRS 9 and HKFRS 7 (Amendments) | The Classification and Measurement of Financial Instruments | 1 January 2026 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| HKFRS 10 and HKAS 28 (2011) (Amendments) | Sale or Contribution of Assets between an investor and its Associate or Joint Venture | To be determined |

The Group has already commenced an assessment of the impact of these new HKFRSs and none of those are expected to have material impact on the Group's accounting policies.

Notes to the Condensed Consolidated Financial Statements (Continued)

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no changes in the risk management policies since year end.

4.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

4.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Notes to the Condensed Consolidated Financial Statements (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation (Continued)

| Financial assets | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value | Sensitivity |
|--|-----------------------------|-------------------------------|----------------------|--|---|--|---|
| | 30 June 2024 (unaudited) | 31 December 2023 (audited) | | | | | |
| (i) Unlisted ordinary shares of Jade Sino Ventures Limited | HK\$104,790,344 | HK\$133,495,371 | Level 3 | Net asset value with an adjustment of discount rate for lack of marketability. | Discount rate for lack of marketability of 15%. (2023: 15%) | The higher the discount rate for lack of marketability, the lower the fair value. (2023: Same) | If the discount rate for lack of marketability is 2.5% higher/lower with all other variables were held constant, the fair value would decrease/increase by HK\$3,082,069 (2023: HK\$3,926,334). |
| (ii) Listed equity securities of BEST Inc. | HK\$3,544,546 | HK\$3,301,344 | Level 1 | Quoted bid prices in an active market | N/A | N/A | N/A |

Notes to the Condensed Consolidated Financial Statements (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation (Continued)

| Financial assets | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value | Sensitivity |
|---|-----------------------------|-------------------------------|----------------------|--|---|--|--|
| | 30 June 2024 (unaudited) | 31 December 2023 (audited) | | | | | |
| (iii) Unlisted convertible preferred shares with put option of Meikai | HK\$310,131,900 | HK\$336,347,244 | Level 3 | Option-Pricing model The key inputs are volatility and risk free rate | Volatility, determined by reference to the average annualised standard deviation of the continuously compounded rates of return on the daily average adjusted share of the comparable companies, of 49.31%. (2023: 52.16%) Risk free rate, determined by reference to the yields of government bonds with timeframes between the valuation date and expected exit dates, of 4.71%. (2023: 4.30%) | The higher the volatility, the lower the fair value. (2023: Same) The higher the risk free rate, the higher the fair value. (2023: The higher the risk free rate, the lower the fair value) | If the volatility is 10% higher/lower, while all other variables were held constant, the fair value would decrease by HK\$1,605,240 and increase by HK\$1,120,080 respectively. (2023: decrease by HK\$64,664 and increase by HK\$54,402 respectively.) If the risk free rate is 10% higher/lower, while all other variables were held constant, the fair value would increase by HK\$69,420 and decrease by HK\$71,760 respectively. (2023: decrease by HK\$4,745 and increase by HK\$4,635 respectively.) |

Notes to the Condensed Consolidated Financial Statements (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation (Continued)

| Financial assets | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value | Sensitivity |
|--|-----------------------------|-------------------------------|----------------------|--|---|---|--|
| | 30 June 2024 (unaudited) | 31 December 2023 (audited) | | | | | |
| (iv) Unlisted convertible preferred shares with put option of G7 Connect Inc | HK\$197,709,720 | HK\$209,808,171 | Level 3 | Option-Pricing model (2023: Option-Pricing model and back-solve method) The key inputs are volatility and risk free rate (2023: The key inputs are volatility, risk free rate and recent transaction price) N/A (2023: Recent transaction price, determined by reference to the recent transaction price). | Volatility, determined by reference to the average annualised standard deviation of the continuously compounded rates of return on the daily average adjusted share of the comparable companies, of 62.31% (2023: 31.61%). Risk free rate, determined by reference to the yields of government bonds with timeframes between the valuation date and expected exit dates, of 5.33% (2023: 4.83%). N/A (2023: Recent transaction price, determined by reference to the recent transaction price). | The higher the volatility, the higher the fair value. (2023: Same) The higher the risk free rate, the higher the fair value. (2023: Same) N/A (2023: The higher the recent transaction price, the higher the fair value). | If the volatility is 10% higher/lower, while all other variables were held constant, the fair value would increase by HK\$1,145,820 and decrease by HK\$1,379,820 respectively. (2023: increase by HK\$529,403 and decrease by HK\$762,916 respectively.) If the risk free rate is 10% higher/lower, while all other variables were held constant, the fair value would increase by HK\$336,960 and decrease by HK\$337,740 respectively. (2023: increase by HK\$943,612 and decrease by HK\$946,713 respectively.) N/A (2023: If the recent transaction price is 5% higher/lower, while all other variables were held constant, the fair value would increase by HK\$20,294,934 and decrease by HK\$20,133,991 respectively). |

Notes to the Condensed Consolidated Financial Statements (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation (Continued)

| Financial assets | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value | Sensitivity |
|--|-----------------------------|-------------------------------|----------------------------|---|---|---|--|
| | 30 June 2024 (unaudited) | 31 December 2023 (audited) | | | | | |
| (v) Listed equity securities of J&T Global Express Limited ("J&T Express") (2023: Unlisted ordinary shares of Yimeter Holding Limited ("Yimeter")) | HK\$94,967,001 | HK\$152,598,500 | Level 1 (2023: Level 3) | Quoted bid prices in an active market (Note (2023: Option-Pricing model) N/A (2023: The key input are volatility and risk free rate) | N/A (2023: Volatility, determined by reference to the average annualised standard deviation of the continuously compounded rates of return on the daily average adjusted share of the comparable companies, of 60.3%). N/A (2023: Risk free rate, determined by reference to the yields of government bonds with timeframes between the valuation date and expected exit dates, of 4.27%). | N/A (2023: The higher the volatility, the lower the fair value). N/A (2023: The higher the risk free rate, the higher the fair value). | N/A (2023: If the volatility is 10% higher/lower, while all other variables were held constant, the fair value would decrease by HK\$2,594,000 and increase by HK\$2,602,900 respectively). N/A (2023: If the risk free rate is 10% higher/lower, while all other variables were held constant, the fair value would increase by HK\$7,100 and decrease by HK\$6,400 respectively). |

Note: As of 30 June 2024, the valuation technique changed from Option-Pricing model to quoted bid prices in an active market due to share transfer of J&T Express from Yimeter to Excellent Graticule Limited ("EGL") mentioned in Note 11(v).

Notes to the Condensed Consolidated Financial Statements (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation (Continued)

The Directors consider that the carrying amounts of the financial assets recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

| | Level 1 <i>HK\$</i> | Level 2 <i>HK\$</i> | Level 3 <i>HK\$</i> | Total <i>HK\$</i> |
|----------------------------------|------------------------|------------------------|------------------------|----------------------|
| 30 June 2024 | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Financial assets | | | | |
| Financial assets at fair value | | | | |
| through profit or loss (“FVTPL”) | <u>98,511,547</u> | <u>–</u> | <u>612,631,964</u> | <u>711,143,511</u> |
| 31 December 2023 | (audited) | (audited) | (audited) | (audited) |
| Financial assets | | | | |
| Financial assets at FVTPL | <u>3,301,344</u> | <u>–</u> | <u>832,249,286</u> | <u>835,550,630</u> |

The level of the fair value hierarchy of J&T Express (2023: Yimeter) changes from level 3 to level 1 due to Yimeter reacquired its ordinary share held by the Group by transferring a total of 13,319,355 ordinary shares in J&T Express to EGL during the period ended 30 June 2024. The Group did not change any valuation techniques in determining the level 3 fair values.

The following table presents the changes in level 3 instruments for the period ended 30 June 2024 and 2023.

Notes to the Condensed Consolidated Financial Statements (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation (Continued)

Reconciliation of Level 3 fair value measurement

| | Financial assets at FVTPL <i>HK\$</i> |
|---|---|
| At 1 January 2023 | 1,329,109,780 |
| Total gains or losses recognised in profit or loss | |
| – change in fair value of financial assets at FVTPL | <u>(53,635,635)</u> |
| At 30 June 2023 (unaudited) | <u><u>1,275,474,145</u></u> |
| At 1 January 2024 | 832,249,286 |
| Total gains or losses recognised in profit or loss | |
| – change in fair value of financial assets at FVTPL | (67,018,822) |
| Derecognition | <u>(152,598,500)</u> |
| At 30 June 2024 (unaudited) | <u><u>612,631,964</u></u> |

Of the total losses for the period included in profit or loss, losses of HK\$67,018,822 (six months ended 30 June 2023: losses of HK\$53,635,635) relates to financial assets at fair value through profit or loss classified as level 3 held at the end of the reporting period. Fair value losses on financial assets at fair value through profit or loss are included in 'net valuation losses on fair value of financial assets at fair value through profit or loss'.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Notes to the Condensed Consolidated Financial Statements (Continued)

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Fair value of financial instruments measured at FVTPL

The Group selects appropriate valuation techniques for financial instruments measured at FVTPL for financial reporting purposes. The Directors have delegated the valuation work to finance division to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers, Beijing Guorongxinghua Asset Appraisal Co, Ltd. to perform the valuation. The address of the valuer's registered office is 701A, 7th floor, No. 189 Andingmen Outer Street, Dongcheng District, Beijing. The finance division works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The finance division reports findings to the directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 4.3 provides detailed information about the valuation techniques and inputs used in the determination of the fair value of various assets.

6 SEGMENT INFORMATION

The chief operating decision-maker ("**CODM**") has been identified as the Company's executive directors. The Group's principal activity is investment in equity instruments and other financial instruments. For the purpose of resources allocation and assessment of performance, the CODM regularly reviews the Group's investment portfolio, including financial assets at FVTPL. Information provided to the CODM includes fair value of the respective investees. The Group's financial assets at FVTPL portfolio are managed and evaluated on a total return basis. No other discrete financial information was provided to the CODM. Therefore, the Group has identified only one operating segment-investment holding, and no separate segment information is disclosed.

Management determines the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

The Group's non-current assets (other than financial assets at FVTPL) are located in Hong Kong. The Group's revenue was all derived from the Group's operation which is located in Hong Kong.

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

Notes to the Condensed Consolidated Financial Statements (Continued)

7 INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profit. No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Group did not generate any assessable profits arising in Hong Kong for both periods.

Under the Enterprise Income Tax Law of PRC, withholding tax of 10% is imposed on gain in respect of disposal of domestic investments in the PRC.

8 EXPENSES BY NATURE

| | Six months ended 30 June | |
|---|-----------------------------|-----------------------------|
| | 2024 HK\$ (Unaudited) | 2023 HK\$ (Unaudited) |
| Employee benefits expenses | | |
| – Directors' fee | – | – |
| – Other staff costs | | |
| Basic salaries and other benefits | 2,834,493 | 2,729,967 |
| Retirement benefits contribution | 291,353 | 237,351 |
| Auditor's remuneration | 180,000 | 210,000 |
| Investment management fees | 95,200 | 175,000 |
| Legal and professional fee | 139,281 | 640,861 |
| Others | 521,983 | 824,753 |
| | <hr/> | <hr/> |
| Total general and administrative expenses | 4,062,310 | 4,817,932 |

Notes to the Condensed Consolidated Financial Statements (Continued)

9 DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2024 (30 June 2023: Nil).

10 LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the period attributable to owners of the Company and the number of ordinary shares in issue during the period.

The calculation of the basic and diluted loss per share are based on:

| | Six months ended 30 June | |
|--|--------------------------|----------------------|
| | 2024 | 2023 |
| | HK\$ | HK\$ |
| | (Unaudited) | (Unaudited) |
| Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation | <u>(124,225,697)</u> | <u>(48,145,545)</u> |
| | 2024 | 2023 |
| | No. of shares | No. of shares |
| Number of shares in issue during the period used in the basic and diluted loss per share calculation | <u>2,902,215,360</u> | <u>2,902,215,360</u> |

No adjustment has been made to the basic loss per share amounts presented for the period ended 30 June 2024 and 2023 in respect of a dilution as the Group had no dilutive potentially ordinary shares in issue during those years.

Notes to the Condensed Consolidated Financial Statements (Continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 30 June 2024 <i>HK\$</i> (Unaudited) | 31 December 2023 <i>HK\$</i> (Audited) |
|--|--|--|
| Financial assets at fair value through profit or loss <i>(Note (i), (ii), (iii), (iv), (v))</i> | <u>711,143,511</u> | <u>835,550,630</u> |
| Analysed for reporting purpose as | | |
| Non-current assets | 711,143,511 | 835,550,630 |
| Current assets | <u>—</u> | <u>—</u> |
| | <u>711,143,511</u> | <u>835,550,630</u> |

Changes in fair values of financial assets at fair value through profit or loss are recorded in the condensed consolidated statement of profit or loss and other comprehensive income.

Notes to the Condensed Consolidated Financial Statements (Continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The information of the fair values of financial assets at fair value through profit or loss is disclosed in Note 4.3.

- (i) On 29 September 2014, the Group entered into a share subscription agreement with Jade Sino Ventures Limited (“**Jade Sino**”). Pursuant to the agreement, the Group subscribed 11,904 ordinary shares of Jade Sino for an aggregate amount of US\$24,998,400 (equivalent to HK\$194,987,520), representing approximately 23.81% of the issued share capital of Jade Sino.

Jade Sino is an investment holding company incorporated in the British Virgin Islands with limited liabilities. It directly held equity interests of Jinko Power Technology Co., Ltd. (“**Jinko Technology**”), a company incorporated in the PRC with limited liabilities. Jinko Technology and its subsidiaries are principally engaged in developing, building and operating photovoltaic power stations in the PRC.

Shares of Jinko Technology were successfully listed for trading on Shanghai Stock Exchange in May 2020.

During the six months ended 30 June 2024, Jade Sino has completed reduction in the holding of the equity interest in Jinko Technology by 35,710,000 shares, representing 1% of Jinko Technology’s total share capital, through centralised bidding transaction.

As at 30 June 2024, the fair value of the ordinary shares of Jade Sino held by the Group was approximately HK\$104,790,000 (31 December 2023: HK\$133,495,000). As at 30 June 2024, Jade Sino directly held approximately 4% (31 December 2023: 5%) of the equity interests of Jinko Technology.

Notes to the Condensed Consolidated Financial Statements (Continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

- (ii) On 18 January 2016, the Group entered into a shares subscription agreement with BEST Inc. (“**Best Inc.**”). Pursuant to the agreement, the Group subscribed 3,317,010 convertible preferred shares of Best Logistics for an aggregate amount of US\$30,000,000 (equivalent to HK\$234,000,000), representing 0.96% of the issued share capital of Best Inc..

Shares of Best Inc. were successfully listed for trading on New York Stock Exchange in September 2017.

Best Inc. (NYSE: BEST) is principally engaged in express delivery, freight delivery and supply chain service.

As at 30 June 2024, the fair value of the shares of Best Inc. held by the Group was approximately HK\$3,545,000 (31 December 2023: HK\$3,301,000). As at 30 June 2024, the proportion of the issued share capital of Best Inc. owned by the Group was approximately 0.82% (31 December 2023: 0.82%).

- (iii) On 24 November 2016, the Group entered into a shares subscription agreement with Meicai. Pursuant to the agreement, the Group subscribed 34,441,169 convertible preferred shares of Meicai for an aggregate amount of US\$25,700,000 (equivalent to HK\$200,460,000).

The convertible preferred shares may, at the option of the Group, be converted into fully paid ordinary shares of Meicai. In addition, the convertible preferred shares are redeemable at the option of the Group if a qualified IPO has not occurred on or prior to 31 December 2024, with 120% on applicable Preferred Share Purchase Price. The Group has not exercised the redemption right during the period.

Meicai is an investment holding company incorporated in the Cayman Islands with limited liabilities. It provides supply chain related services including ingredient procurement, warehousing and distribution to small-and-medium-sized restaurants in the PRC.

As at 30 June 2024, the fair value of the convertible preferred shares with the put option of Meicai held by the Group was approximately HK\$310,132,000 (31 December 2023: HK\$336,347,000). As at 30 June 2024, the proportion of the issued share capital of Meicai owned by the Group was approximately 1.06% (31 December 2023: 1.06%).

Notes to the Condensed Consolidated Financial Statements (Continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

- (iv) On 29 December 2016, Excellent Fleet Limited, a wholly owned subsidiary of the Company, entered into a share subscription agreement with G7 Networks Limited (“**G7**”). Pursuant to the agreement, the Group subscribed 1,986,008 convertible preferred shares of G7 for an aggregate amount of US\$25,000,000 (equivalent to HK\$195,000,000).

The convertible preferred shares may, at the option of the Group, be converted into fully paid ordinary shares of G7. In addition, the convertible preferred shares are redeemable at the option of the Group if a qualified IPO has not occurred on or prior to 31 December 2024, with an annual return of 12% on the principal.

G7 was incorporated in the Cayman Islands with limited liabilities and engages in fleet logistic management services. G7 Networks Limited was renamed to G7 Connect Inc during the year ended 31 December 2022.

As at 30 June 2024, the fair value of the convertible preferred shares with the put option of G7 held by the Group was approximately HK\$197,710,000 (31 December 2023: HK\$209,808,000). As at 30 June 2024, the proportion of the issued share capital of G7 owned by the Group was approximately 2.92% (31 December 2023: 2.92%).

- (v) On 30 November 2017, Excellent Graticule Limited, a wholly-owned subsidiary of the Company entered into a share subscription agreement with Yimidida Supply Chain Group Co., Ltd.* (“**Yimidida**”). Pursuant to the agreement, the Group subscribed for the shares of Yimidida for an aggregate amount of RMB130,000,000 (equivalent to HK\$153,260,180), representing 7.39% of the issued share capital of Yimidida.

Yimidida is principally engaged in the operation of the less-than-truckload freight network and was jointly established by several regional leading less-than-truckload logistics enterprises, Yimidida, with the mode of direct operation in core areas and regional franchise, unified the branding, systems, clearing, services and management standards of its partners along the whole ecological chain, and rapidly established the country-wide freight franchise network.

In January 2022, following the completion of the merger and restructuring of Yimidida by J&T Express, an independent third party of the Group, as at 31 December 2023 the Group directly held 2,663,871 ordinary shares of Yimeter, a newly established investment holding company incorporated in the British Virgin Islands, and indirectly held 13,319,355 ordinary shares of J&T Express, a company incorporated in Cayman Islands. J&T Express is principally engaged in the global express delivery business.

During the period, Yimeter reacquired its ordinary share held by the Group by transferring a total of 13,319,355 ordinary shares in J&T Express to EGL. Therefore, the Group has directly held the shares of J&T Express. As at 30 June 2024, the proportion of the issued share capital of J&T Express owned by the Group was approximately 0.15% (31 December 2023: the proportion of the issued share capital of Yimeter owned by the Group was approximately 11.74%). As at 30 June 2024, the fair value of the issued share capital of J&T Express owned by the Group was approximately HK\$94,967,000 (31 December 2023: the fair value of the issued share capital of Yimeter owned by the Group was approximately HK\$152,599,000).

* For identification purpose only

Notes to the Condensed Consolidated Financial Statements (Continued)

12 OTHER RECEIVABLES

| | 30 June 2024 <i>HK\$</i> (Unaudited) | 31 December 2023 <i>HK\$</i> (Audited) |
|-------------------|--|--|
| Other receivables | <u>224,204,296</u> | <u>224,204,296</u> |

The other receivables mainly represents proceeds from disposal of P.G. Logistics.

The carrying amounts of the other receivables are dominated in the following currencies:

| | 30 June 2024 <i>HK\$</i> (Unaudited) | 31 December 2023 <i>HK\$</i> (Audited) |
|---------------------------|--|--|
| Renminbi (“ RMB ”) | <u>224,204,296</u> | <u>224,204,296</u> |

13 CASH AND CASH EQUIVALENTS

| | 30 June 2024 <i>HK\$</i> (Unaudited) | 31 December 2023 <i>HK\$</i> (Audited) |
|---------------------------|--|--|
| Cash at banks and on hand | <u>79,840,960</u> | <u>86,451,484</u> |

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

| | 30 June 2024 <i>HK\$</i> (Unaudited) | 31 December 2023 <i>HK\$</i> (Audited) |
|---|--|--|
| United States Dollars (“ US\$ ”) | 60,916,489 | 75,854,568 |
| HK\$ | 18,911,512 | 10,578,078 |
| RMB | <u>12,959</u> | <u>18,838</u> |
| | <u>79,840,960</u> | <u>86,451,484</u> |

Notes to the Condensed Consolidated Financial Statements (Continued)

14 OTHER PAYABLES AND ACCRUALS

| | 30 June 2024 | 31 December 2023 |
|---|---------------------|------------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| | (Unaudited) | (Audited) |
| Accrued general and administrative expenses | <u>1,311,269</u> | <u>4,792,761</u> |

15 SHARE CAPITAL

| | Number of shares | Nominal value of ordinary shares |
|--|-----------------------------|---|
| | | <i>HK\$</i> |
| Ordinary shares, issued and fully paid | | |
| As at 1 January 2023, 31 December 2023 (Audited), 1 January 2024 and 30 June 2024 (Unaudited) | <u>2,902,215,360</u> | <u>29,022,154</u> |

16 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties:

- (a) On 11 November 2016, the Company entered into a loan facility agreement with its immediate holding company pursuant to which its immediate holding company will provide term loans to the Company with amount up to US\$100,000,000. The term loans are unsecured, interest bearing at London Inter-Bank Offered Rate +1.65% per annum, and repayable at twelve months after the date of drawdown. The credit facilities provided by CDBIH has no expiry date. The Company has to repay the money to CDBIH 12 months after the withdrawal date. As at 30 June 2024, the Company has not utilised any of the loan facilities (2023: Same).

Notes to the Condensed Consolidated Financial Statements (Continued)

16 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Key management compensation

Key management includes Directors and senior management. The compensation paid or payable to key management for employee services is shown below:

| | Six months ended 30 June | |
|--------------------------|-----------------------------|-----------------------------|
| | 2024 HK\$ (Unaudited) | 2023 HK\$ (Unaudited) |
| Short term benefits | 1,731,221 | 2,416,547 |
| Post-employment benefits | 178,814 | 63,839 |
| | <u>1,910,035</u> | <u>2,480,386</u> |

- (c) The Group shared the office premises with its immediate holding company and the rental expense was borne by its immediate holding company.

17 EVENT AFTER THE REPORTING DATE

The Directors are not aware of any significant event requiring disclosure that had taken place subsequent to 30 June 2024 and up to the date of this report.

18 NET ASSET VALUE PER SHARE

| | 30 June 2024 HK\$ (Unaudited) | 31 December 2023 HK\$ (Audited) |
|---------------------------|-------------------------------------|---------------------------------------|
| Net asset value per share | <u>0.35</u> | <u>0.39</u> |

Net asset value per share is computed based on the condensed consolidated net assets of HK\$1,018,108,424 as at 30 June 2024 (31 December 2023: HK\$1,142,334,121) and 2,902,215,360 ordinary shares in issue as at 30 June 2024 (31 December 2023: 2,902,215,360 ordinary shares).

Report on Review of Interim Financial Information



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TO THE BOARD OF DIRECTORS OF CHINA DEVELOPMENT BANK INTERNATIONAL INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 13 to 35, which comprises the condensed consolidated statement of financial position of China Development Bank International Investment Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “**interim condensed consolidated financial statements**”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Choi Kit Ying

Practising Certificate no. P07387

Hong Kong, 19 August 2024

Other Information

DIRECTORS' INTERESTS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, none of the Directors or the chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept therein, or which were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as is known to any Directors or chief executive of the Company, as at 30 June 2024, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

| Name of Shareholder | Nature of Interests | Number of issued shares of the Company held | Approximate percentage of the existing issued share capital of the Company |
|---|---------------------|---|--|
| CDB (Note 1) | Corporate Interest | 1,920,000,000 | 66.16% |
| China Development Bank Capital Corporation Ltd (國開金融有限責任公司) ("CDBC") (Note 1) | Corporate Interest | 1,920,000,000 | 66.16% |
| CDBIH (Note 1) | Corporate Interest | 1,920,000,000 | 66.16% |
| Mr LIU Tong (Note 2) | Corporate Interest | 163,702,560 | 5.64% |
| Yoobright Investments Limited ("Yoobright") (Note 2) | Corporate Interest | 163,702,560 | 5.64% |

Notes:

1. CDBIH is a wholly-owned subsidiary of CDBC. CDBC is a wholly-owned subsidiary of CDB. Thus, CDB and CDBC are deemed to be interested in the same percentage of shares held by CDBIH.
2. Yoobright is beneficially and wholly owned by Mr LIU Tong. Mr LIU Tong is therefore deemed to be interested in the same percentage of shares held by Yoobright.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which were recorded in the registered required to be kept by the Company under section 336 of the SFO.

Other Information (Continued)

SHARE OPTION SCHEME

The Company had no share option scheme during the Period. None of the Directors or chief executive of the Company, or their respective associates had any right to subscribe for the securities of the Company or its associated corporations, or had exercised any such right during the Period.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (30 June 2023: Nil).

AUDIT COMMITTEE

As at 30 June 2024, the audit committee of the Company (the “**Audit Committee**”) comprises four members, namely, Mr LU Yanpo, Mr CHEUNG Ngai Lam, Mr SIN Yui Man and Ms FANG Xuan. All members of the Audit Committee are non-executive Directors. The chairman of the Audit Committee is Mr CHEUNG Ngai Lam, an independent non-executive Director of the Company. The members of the Audit Committee meet regularly to review the financial report and other information submitted and reported to the Shareholders, the system of internal control, and the effectiveness and objectivity of risk management and audit process. The Audit Committee acts in an advisory capacity and makes recommendations to the Board. The terms of reference of the Audit Committee which explained the role and the authority delegated to the Audit Committee by the Board were revised in 2018, and is available on the websites of the Company and the Stock Exchange. The Audit Committee has reviewed the interim results announcement and the interim report, including the unaudited condensed consolidated interim financial information of the Group for the Period, which has also been reviewed by the Company’s auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

REMUNERATION COMMITTEE

As at 30 June 2024, the remuneration committee of the Company (the “**Remuneration Committee**”) comprises four members, namely Mr LU Yanpo, Mr SIN Yui Man, Ms FANG Xuan and Mr CHEUNG Ngai Lam. The majority members of the Remuneration Committee are independent non-executive Directors. The chairman of the Remuneration Committee is Mr SIN Yui Man, an independent non-executive Director of the Company. The Remuneration Committee advises the Board on the Group’s overall policy and structure for the remuneration of Directors and senior management. The terms of reference of the Remuneration Committee were revised in 2018 and is available on the websites of the Company and the Stock Exchange.

Other Information (Continued)

NOMINATION COMMITTEE

As at 30 June 2024, the nomination committee of the Company (the “**Nomination Committee**”) comprises three members, namely Mr LU Yanpo, Ms FANG Xuan and Mr CHEUNG Ngai Lam. The majority members of the Nomination Committee are independent non-executive Directors. The chairman of the Nomination Committee is Mr LU Yanpo, chairman of the Board. The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy. The terms of reference of the Nomination Committee were revised in 2018 and is available on the websites of the Company and the Stock Exchange. The Board has adopted the board diversity policy in 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Period, the Directors believe that the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, save and except for the following deviation:

In accordance with paragraph B.1 of Part 2 of the Corporate Governance Code, there should be a balanced composition of executive and non-executive directors (including independent non-executive directors) on the Board so that there is a strong independent element on the Board capable of exercising independent judgment effectively. On 30 June 2022, following the resignation of Mr BAI Zhe, an executive director of the Company, the Board did not have any executive director and deviated from paragraph B.1 of Part 2 of the Corporate Governance Code.

The Board has been actively identifying suitable candidates to fill the vacancy and further announcement(s) will be made as and when appropriate. Until a new executive director is appointed to the Board, the Company will continue and maintain the same investment policies and strategies all along adopted and implemented by the Company and will also seek the professional advice of the investment manager as and when necessary.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the Directors’ securities transactions. Having made specific enquiry by the Company, the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the Period.

Other Information (Continued)

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B (1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, from the date of the annual report of the Company for the year ended 31 December 2023 and up to the date of the interim report, changes in the information that shall be disclosed by the directors pursuant to Rule 13.51(2)(a) to (e) and (g) are as follows:

Mr CHEUNG Ngai Lam has ceased to act as an executive director of Silk Road Logistics Holdings Limited (listed on the Stock Exchange and delisted in April 2024, stock code prior to delisting: 988) with effect from 23 April 2024.

Except for the information disclosed above, there are no other changes in directors' information that shall be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

ACKNOWLEDGMENT

On behalf of the Board, I would like to take this opportunity to express our appreciation to the external professionals to provide their professional services to the Group throughout the Period. I would like to thank my fellow Directors for their valuable contribution and the staff of the Company for their commitment and dedicated services throughout the Period. I would like to express our gratitude to our Shareholders for their support to the Group.

DIRECTORS

As at the date hereof, the Board comprises Mr LU Yanpo as non-executive Director; and Mr SIN Yui Man, Ms FANG Xuan and Mr CHEUNG Ngai Lam as independent non-executive Directors.

By Order of the Board

China Development Bank International Investment Limited

LU Yanpo

Chairman

Hong Kong, 19 August 2024