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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors (the "**Directors**" or the "**Board**") of China Development Bank International Investment Limited (the "**Company**") announces the consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2024 (the "**Year**"), together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	**2024** **HK$**	2023 HK$
Net valuation losses on fair value of financial assets at fair value through profit or loss		**(160,581,789)**	(287,699,838)
Realised gain on disposal of financial assets at fair value through profit or loss		**–**	15,498,989
General and administrative expenses	*4*	**(16,337,183)**	(12,680,283)
Other (losses)/gains, net		**(13,806,794)**	4,802,896
Dividend income from financial assets at fair value through profit or loss		**37,140,480**	64,631,720
Share of profit in an associate		**–**	487,182
Finance income		**5,701,056**	1,059,853
Finance costs		**(213,467)**	–
Loss before income tax		**(148,097,697)**	(213,899,481)
Income tax expense	*5*	**(110,392)**	(4,001,612)
Loss and total comprehensive income for the Year attributable to owners of the Company		**(148,208,089)**	(217,901,093)
Loss per share			
– Basic (HK cents)	*7*	**(5.11)**	(7.51)
– Diluted (HK cents)	*7*	**(5.11)**	(7.51)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	2024	2023
	HK$	*HK$*
Assets		
Non-current assets		
Property, plant and equipment	**–**	–
Right-of-use asset	**19,012,507**	–
Financial assets at fair value through profit or loss	**674,968,841**	835,550,630
Rental deposit	**6,077,196**	–
	700,058,544	835,550,630
Current assets		
Amount due from immediate controlling company	**–**	920,472
Other receivables	**–**	224,204,296
Cash and cash equivalents	**317,280,983**	86,451,484
	317,280,983	311,576,252
Total assets	**1,017,339,527**	1,147,126,882
Equity and liabilities		
Equity attributable to owners of the Company		
Share capital	**29,022,154**	29,022,154
Reserves	**965,103,878**	1,113,311,967
Total equity	**994,126,032**	1,142,334,121
Liabilities		
Non-current liabilities		
Lease liabilities	**9,327,461**	–
Current liabilities		
Other payables and accruals	**4,104,249**	4,792,761
Lease liabilities	**9,781,785**	–
	13,886,034	4,792,761
Total liabilities	**23,213,495**	4,792,761
Total equity and liabilities	**1,017,339,527**	1,147,126,882

NOTES

1 GENERAL INFORMATION

The Company is a limited liability 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 (the "**PRC**"). CDB is a limited liability company owned by the Ministry of Finance (the "**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 the principal place of business of the Company are disclosed in the corporate information of the annual 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 consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the "**HKFRSs**") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements also comply with the applicable disclosure provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies.

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

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing 1 January 2024:

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

The adoption of the standards and amendments listed above did not have material impact on the Group's accounting policies and consolidated financial statements.

(b) *New standards, amendments to standards and interpretations not yet adopted*

Standards affected	**New standards and amendments**	**Effective for accounting periods beginning on or after**
HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchange ability	1 January 2025
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 10 and HKAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The directors of the Company is in the process of assessing the potential impact of the above, other than HKFRS 18 and amendments to HKFRS 9 and HKFRS 7, the directors anticipate that the application of all new and amendments to HKFRSs will have material impact on the consolidated financial statements in the foreseeable future.

3 SEGMENT INFORMATION

The chief operating decision-maker (the "**CODM**") has been identified as the Company's non-exectuive director. 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 fair value through profit or loss ("**FVPL**"). Information provided to the CODM includes fair value of the respective investees. The Group's financial assets at FVPL 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. The 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) are located in the 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.

4 EXPENSES BY NATURE

	2024	2023
	HK$	*HK$*
Employee benefits expenses		
– Directors' emoluments	**300,000**	300,000
– Basic salaries and other benefits	**8,836,013**	7,282,251
– Retirement benefits contribution	**487,689**	370,068
Auditor's remuneration		
– Audit services	**774,000**	903,000
– Non-audit services	**180,000**	210,000
Investment management fees	**300,000**	288,133
Legal and professional fees	**1,443,228**	1,926,909
Depreciation of right-of-use asset	**2,479,892**	–
Expense relating to short-term leases	**139,440**	–
Others	**1,396,921**	1,399,922
Total of general and administrative expenses	**16,337,183**	12,680,283

5 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 consolidated financial statements as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2024 (2023: Nil).

Pursuant to the PRC Corporate Income Tax Law, 10% (2023: 10%) withholding tax is levied on the PRC sourced income on foreign entities without establishments or places of business in the PRC.

	2024 ***HK$***	2023 *HK$*
Current income tax		
– Withholding tax	**110,392**	4,001,612

6 DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

7 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	2024 ***HK$***	2023 *HK$*
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	**(148,208,089)**	(217,901,093)

	2024 **No. of shares**	2023 No. of shares
Weighted average number of ordinary shares in issue during the Year used in the basic and diluted loss per share calculation	**2,902,215,360**	2,902,215,360

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2024 and 2023 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

8 NET ASSET VALUE PER SHARE

	2024	2023
	HK$	*HK$*
Net asset value per share	**0.34**	0.39

Net asset value per share is computed based on the consolidated net assets of HK$994,126,032 (2023: HK$1,142,334,121) and 2,902,215,360 ordinary shares in issue as at 31 December 2024 and 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

For the Year, the Group recorded a loss for the Year attributable to owners of the Company of approximately HK$148.21 million (2023: loss of approximately HK$217.90 million), which is primarily attributable to the net valuation losses on fair value of financial asset at fair value through profit or loss amounted to approximately HK$160.58 million (2023: net valuation losses on fair value of financial asset at fair value through profit or loss of approximately HK$287.70 million) netted off by the general and administrative expenses incurred during the Year of approximately HK$16.34 million (2023: approximately HK$12.68 million). The finance income for the Year was approximately HK$5.70 million (2023: approximately HK$1.06 million). The Group's net valuation losses on fair value of financial assets at fair value through profit or loss for the Year amounted to approximately HK$160.58 million (2023: loss of approximately HK$287.70 million). The general and administrative expenses of the Group for the Year were approximately HK$16.34 million (2023: approximately HK$12.68 million). The increase mainly resulted from the increase in business and management fees during the Year. The finance expense for the Year was approximately HK$0.21 million (2023: Nil). The Group's net asset value decreased to approximately HK$994.13 million (2023: approximately HK$1,142.33 million). Loss per share for the Year amounted to approximately HK$5.11 cents (2023: loss per share approximately HK$7.51 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 London Inter-Bank Offer Rate ("**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 was entered into between 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.

The facility agreement was terminated on 26 September 2024.

As at 31 December 2024, the Group did not have any borrowing (31 December 2023: Nil), and the debt-to-equity ratio (calculated as the borrowing to the total shareholder's equity) was 0% (31 December 2023: 0%), putting the Group in an advantageous position to realise its investment strategies and pursue investment opportunities.

As at 31 December 2024, the cash and cash equivalents of the Group was approximately HK$317.28 million (31 December 2023: approximately HK$86.45 million). As more than half of the retained cash was denominated in US$ and HK$ 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 31 December 2024. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

CHARGE ON ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2024 and 31 December 2023, there were no charges on the Group's assets and the Group had no material capital commitment or any significant contingent liabilities.

As at 31 December 2024 and 31 December 2023, 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

During the Year, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

INVESTMENT PORTFOLIO REVIEW

Particulars of the investments of the Group as at 31 December 2024 are set out as follows:

	Cost/ carrying book cost as at 31 December 2024 *HK$*	**Market value/ carrying amount as at 31 December 2024** *HK$*	**Market value/ carrying amount as at 31 December 2023** *HK$*	**Unrealised gains/(losses) recognised for the year ended 31 December 2024** *HK$*	**Accumulated unrealised gains/(losses) recognised as at 31 December 2024** *HK$*	**Percentage to the Group's total assets as at 31 December 2024** *%*
Jade Sino Ventures Limited ("**Jade Sino**") *(Note 1)*	194,987,520	87,359,226	133,495,371	(46,136,145)	(107,628,294)	8.6%
BEST Inc. ("**Best Inc.**") *(Note 2)*	234,000,000	3,428,249	3,301,344	126,905	(230,571,751)	0.3%
Meicai *(Note 3)*	200,460,000	279,428,760	336,347,244	(56,918,484)	78,968,760	27.5%
G7 Connect Inc ("**G7**") *(Note 4)*	195,000,000	223,104,960	209,808,171	13,296,789	28,104,960	21.9%
J&T Global Express Limited ("**J&T Express**") (2023: Yimeter Holding Limited ("**Yimeter**")) *(Note 5)*	153,260,180	81,647,646	152,598,500	(70,950,854)	(71,612,534)	8.0%

Notes:

1. Jade Sino is an investment holding company incorporated in the British Virgin Islands with limited liabilities. As at 31 December 2024, the proportion of the issued share capital of Jade Sino owned by the Group was approximately 23.81%. As at 31 December 2024, Jade Sino directly held approximately 3.00% 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. During the period, Jade Sino recorded a gain on disposal of approximately HK$75 million through sale of shares in Jinko Technology and the Group received dividends of approximately HK$37 million from Jade Sino.

2. Best Inc. was incorporated in the Cayman Islands with limited liabilities and 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. On 19 June 2024, Best Inc. signed a privatisation-related merger and acquisition agreement with a special purpose entity established by buyer consortium to privatise the business at a price of US$0.144 per US Class A ordinary share (equivalent to US$2.88 per American depositary share). As at 31 December 2024, the privatisation process was still in progress and the management of Best Inc. expects that it will be completed by the end of the first quarter of 2025 and the Group expects to receive approximately US$478,000 of post-privatisation consideration. As at 31 December 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 Year. No dividend was received during the Year.

3. Meicai is an investment holding company incorporated in the Cayman Islands and provides supply chain related services including ingredient procurement, warehousing and distribution to small-and-medium-sized restaurants in the PRC. As at 31 December 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 Year. No dividend was received during the Year.

4. G7 is a technology leader in the logistics sector in the PRC. Its services span across 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 31 December 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 Year. No dividend was received during the Year.

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 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 reorganisation. On 4 March 2024, Yimeter distributed to the Group its Class B ordinary shares in J&T Express by way of a dividend in specie and at the same time repurchased all of the Class B ordinary shares in Yimeter held by the Group at par value. As at 31 December 2024, the Company directly held 13,319,355 Class B shares in J&T Express, owning approximately 0.15% of its issued share capital. No gain or loss on disposal was recorded during the Year. No dividend was received during the Year.

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 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 environment 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 standards.

Meicai

On 24 November 2016, the Company had entered into an investment agreement with Meicai (previously named Spruce), pursuant to which the Company agreed to subscribe for the newly issued equity interests in 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.

During the Year, Meicai remained growing steadily with high quality in the food and beverage supply chain by continuously optimising its business structure, improving its organisational network and improving synergies, resulting in continuous improvement in financial performance, and achieved breakeven. 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 in 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 and intelligent 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.

In the wake of the COVID-19 pandemic, China's logistics industry showed a 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 is actively integrating the research and development and sales team, expanding its product portfolio, enriching product functions, and helping customers improve their digital capability with technological advantages.

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 Supply Chain Management Co., Ltd. ("**Yimidida**"), pursuant to which the Group, as one of the investors, agreed to subscribe for the shares newly issued by Yimidida at a cash consideration of RMB130.00 million. 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 directors of Yimidida approved the overall merger and acquisition reorganisation of Yimidida by J&T Express. In January 2022, the Group completed the relevant merger and acquisition reorganisation and indirectly held 1,735,266 preferred shares in J&T Express through Yimeter, a holding company established by 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 of J&T Express indirectly held amounted to 2,663,871 in total. J&T Express conducted a share subdivision before its listing, and was officially listed on the Stock Exchange of Hong Kong on 27 October 2023. The Group indirectly held 13,319,355 Class B shares in J&T Express. The stock code is 1519.HK.

On 4 March 2024, Yimeter distributed to the Group its Class B ordinary shares in J&T Express by way of a dividend in specie and at the same time repurchased all of the shares in Yimeter held by the Group at par value. As at 31 December 2024, the Company directly held 13,319,355 Class B shares in J&T Express, owning 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.

Best Inc.

On 18 January 2016, the Company entered into a convertible preferred shares subscription 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 listing 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.

On 19 June 2024, Best Inc. signed a privatisation-related merger and acquisition agreement with a special purpose entity established by buyer consortium to privatise the business at a price of US$0.144 per US Class A ordinary share (equivalent to US$2.88 per American depositary share). As at 31 December 2024, the privatisation process was still in progress and the management of Best Inc. expects that it will be completed by the end of the first quarter of 2025 and the Group expects to receive approximately US$478,000 of post-privatisation consideration.

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 in 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 reorganisation 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 31 December 2024, Jade Sino directly held approximately 3.00% equity interest in Jinko Technology.

During the Year, the business income performance of Jinko Technology was similar as compared with that at the beginning 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 2025 will be generally in line with our expectations and it is expected that Jinko Technology can make a significant contribution to the Company's performance afterward.

EMPLOYEES

As at 31 December 2024, the Company had 10 employees (2023: 6 employees). The total staff costs of the Group (excluding Directors' fee) for the Year was approximately HK$9.32 million (2023: HK$7.65 million). The Company determines its staff remuneration in accordance with prevailing market salary scales, 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 Year. However, the Company provided training for employees suitable to employees' needs and in accordance with the Company's development strategy.

GEARING RATIO

As at 31 December 2024, the Group did not have any bank borrowing (2023: Nil). As at 31 December 2024, the Group's current ratio (current assets to current liabilities) was approximately 2,285% (2023: approximately 6,501%). The ratio of total liabilities to total assets of the Group was approximately 0% (2023: approximately 0%).

EXCHANGE EXPOSURE

The Group had no significant exchange risk exposure under review during the Year since more than half of the cash was denominated in US$ and HK$ 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 the significant foreign currency exposure should the need arise.

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 holding 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, continue to be committed to identifying and exploring suitable investment opportunities in the logistics industry and continue to generate value to the shareholders of the Company.

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 environment protection.

Under the changing international economic conditions and continued uncertainty over the performance of investment projects, the management will continue to enhance communication and pay close attention to the impact of changing international economic conditions on the industry, and actively assist the invested companies to resume normal operations by various means. 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.

SUBSEQUENT EVENT

The Directors are not aware of any significant event requiring disclosure that had taken place subsequent to 31 December 2024 and up to the date of this announcement.

DIVIDEND

The Directors do not recommend the payment of any dividend for the Year (2023: Nil).

ANNUAL GENERAL MEETING

The forthcoming annual general meeting (the "**AGM**") of the Company will be held on Monday, 23 June 2025. For further details of the AGM, please refer to the notice of AGM to be despatched in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the identity of the Shareholders who are entitled to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 17 June 2025. The register of members of the Company will be closed from Wednesday, 18 June 2025 to Monday, 23 June 2025 (both dates inclusive), during which period no share transfers will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 23 June 2025 are entitled to attend and vote at the AGM.

CORPORATE GOVERNANCE CODE

Throughout the Year, the Directors believe that the Company has complied with all the principles and code provisions of the Corporate Governance Code (the "**CG 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 CG 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 that is capable of exercising independent judgment effectively. Following the resignation of Mr. BAI Zhe, an executive Director of the Company, on 30 June 2022, the Board did not have any executive director and deviated from paragraph B.1 of Part 2 of the CG Code. The Board has been actively seeking 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 seek professional advice from the investment manager as and when necessary.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries by the Company, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Year.

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 Year.

AUDIT COMMITTEE

As at 31 December 2024, all members of the Audit Committee of the Company (the "**Audit Committee**") are non-executive Directors. The Audit Committee acts in an advisory capacity and makes recommendations to the Board. The Group's 2024 annual results were reviewed and recommended to the Board for approval by the Audit Committee.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited ("**BDO**"), to the amounts as set out in the Group's draft consolidated financial statements for the Year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on the preliminary announcement.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

This announcement shall be published on the website of the Stock Exchange (http://www.hkexnews.com.hk) and the Company's website (http://www.cdb-intl.com). The annual report for the Year, containing all the information required by Appendix D2 to the Listing Rules, will be dispatched to the Shareholders and published on the Stock Exchange's and the Company's websites in due course.

By Order of the Board
China Development Bank International Investment Limited
LU Yanpo
Chairman

Hong Kong, 21 March 2025

As at the date of this announcement, the Board is comprised of Mr LU Yanpo as Non-executive Director; and Mr SIN Yui Man, Mr CHEUNG Ngai Lam and Ms FANG Xuan as Independent Non-executive Directors.