

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of this announcement.

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)

**ANNOUNCEMENT OF INTERIM RESULTS FOR
THE SIX MONTHS ENDED 30 JUNE 2025**

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 2025 (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.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$	HK\$
	<i>Notes</i>	(Unaudited)	(Unaudited)
Net valuation losses on fair value of financial assets at fair value through profit or loss		(4,688,904)	(124,407,119)
Realised gain on disposal of financial asset at fair value through profit or loss		129,363	–
General and administrative expenses	5	(12,257,082)	(4,062,310)
Other gains, net		115,236	3,285,078
Finance income		5,372,132	958,654
Finance costs		(352,696)	–
Loss before income tax		(11,681,951)	(124,225,697)
Income tax expense	4	–	–
Loss and total comprehensive expense for the period attributable to owners of the Company		(11,681,951)	(124,225,697)
Loss per share			
– Basic (HK cents)	6	(0.40)	(4.28)
– Diluted (HK cents)	6	(0.40)	(4.28)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 HK\$ (Unaudited)	31 December 2024 HK\$ (Audited)
Assets		
Non-current assets		
Property, plant and equipment	–	–
Right-of-use asset	14,052,723	19,012,507
Financial assets at fair value through profit or loss	666,683,645	674,968,841
Rental deposit	6,025,696	6,077,196
	<u>686,762,064</u>	<u>700,058,544</u>
Current assets		
Other receivables	81,000	–
Cash and cash equivalents	312,985,845	317,280,983
	<u>313,066,845</u>	<u>317,280,983</u>
Total assets	<u>999,828,909</u>	<u>1,017,339,527</u>
Equity and liabilities		
Equity attributable to owners of the Company		
Share capital	29,022,154	29,022,154
Reserves	953,421,927	965,103,878
Total equity	<u>982,444,081</u>	<u>994,126,032</u>
Liabilities		
Non-current liabilities		
Lease liabilities	4,486,918	9,327,461
Current liabilities		
Other payables and accruals	3,116,125	4,104,249
Lease liabilities	9,781,785	9,781,785
	<u>12,897,910</u>	<u>13,886,034</u>
Total liabilities	<u>17,384,828</u>	<u>23,213,495</u>
Total equity and liabilities	<u>999,828,909</u>	<u>1,017,339,527</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. 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 2024, which have been prepared in accordance with HKFRS Accounting Standards.

The preparation of condensed consolidated financial statements in conformity with HKFRS Accounting Standards 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.

2. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 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 HKFRS Accounting Standards issued by the HKICPA for the preparation of the Group’s condensed consolidated financial statements:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
-------------------------------------	-------------------------

The application of the above amendments to HKFRS Accounting Standards 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
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards - Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HK Int 5 (Amendments)	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 (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 and amendments to Standards and none of those are expected to have material impact on the Group's accounting policies.

3. SEGMENT INFORMATION

The chief operating decision-maker (“**CODM**”) has been identified as the Company’s non-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 fair value through profit or loss (“**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) 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.

4. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% (2024: 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.

5. EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	<i>HK\$</i>	<i>HK\$</i>
	(Unaudited)	(Unaudited)
Employee benefits expenses		
– Directors’ fee	–	–
– Other staff costs		
Basic salaries and other benefits	3,359,306	2,834,493
Retirement benefits contribution	168,307	291,353
Depreciation of right-of-use asset	4,959,784	–
Auditor’s remuneration	184,500	180,000
Investment management fees	100,000	95,200
Legal and professional fee	278,214	139,281
Others	3,206,971	521,983
	<hr/>	<hr/>
Total general and administrative expenses	12,257,082	4,062,310
	<hr/> <hr/>	<hr/> <hr/>

6. LOSS PER SHARE

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

	Six months ended 30 June	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	<u>(11,681,951)</u>	<u>(124,225,697)</u>
	2025 No. of shares	2024 No. of shares
Weighted average number of ordinary 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 2025 and 2024 in respect of a dilution as the Group had no dilutive potentially ordinary shares in issue during those years.

7. NET ASSET VALUE PER SHARE

	30 June 2025 HK\$ (Unaudited)	31 December 2024 HK\$ (Audited)
Net asset value per share	<u>0.34</u>	<u>0.34</u>

Net asset value per share is computed based on the condensed consolidated net assets of HK\$982,444,081 as at 30 June 2025 (31 December 2024: HK\$994,126,032) and 2,902,215,360 ordinary shares in issue as at 30 June 2025 (31 December 2024: 2,902,215,360 ordinary shares).

8. EVENT AFTER THE REPORTING DATE

The Directors are not aware of any significant event requiring disclosure that had taken place subsequent to 30 June 2025 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

For the Period, the Group recorded a loss of approximately HK\$11.68 million (six months ended 30 June 2024: loss of approximately HK\$124.23 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\$4.69 million (six months ended 30 June 2024: net losses of approximately HK\$124.41 million) and the general and administrative expenses of approximately HK\$12.26 million (six months ended 30 June 2024: approximately HK\$4.06 million) incurred during the Period. For the Period, the interest income of the Group was approximately HK\$5.37 million (six months ended 30 June 2024: approximately HK\$0.96 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\$4.69 million (six months ended 30 June 2024: net loss of approximately HK\$124.41 million). The general and administrative expenses of the Group for the Period were approximately HK\$12.26 million (six months ended 30 June 2024: approximately HK\$4.06 million). The Group's net asset value decreased to approximately HK\$982.44 million as at 30 June 2025 (31 December 2024: approximately HK\$994.13 million), with loss per share of approximately 0.40 HK cents (six months ended 30 June 2024: loss per share of approximately 4.28 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 New Facility Agreement was entered into. The New Facility Agreement was terminated on 26 September 2024.

As at 30 June 2025, the Group had no borrowings (31 December 2024: Nil) and the debt-to-equity ratio (calculated as the sum of borrowings to the total shareholder’s equity) was 0% (31 December 2024: 0%), putting the Group in an advantageous position to realize its investment strategies and pursue investment opportunities.

As at 30 June 2025, the cash and cash equivalents of the Group were approximately HK\$312.99 million (31 December 2024: approximately HK\$317.28 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 2025.

CHARGE ON ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2025, there were no charges on the Group’s assets and the Group had no material capital commitment or any significant contingent liabilities (31 December 2024: Nil). As at 30 June 2025, 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 AND ASSOCIATED COMPANIES

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

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 announcement.

PORTFOLIO REVIEW

Particulars of the investments of the Group as at 30 June 2025 are set out as follows:

	Cost/carrying book cost as at 30 June 2025 HK\$ (Unaudited)	Market value/ carrying amount as at 30 June 2025 HK\$ (Unaudited)	Market value/ carrying amount as at 31 December 2024 HK\$ (Audited)	Unrealised gains/(losses) recognised for the year ended 30 June 2025 HK\$ (Unaudited)	Accumulated unrealised gains/(losses) recognised as at 30 June 2025 HK\$ (Unaudited)	Percentage to the Group's total assets as at 30 June 2025 % (Unaudited)
Jade Sino Ventures Limited ("Jade Sino") (Note 1)	194,987,520	86,706,118	87,359,226	(653,108)	(108,281,402)	8.7%
BEST Inc. ("Best Inc.") (Note 2)	–	–	3,428,249	168,043	–	0%
Meicai (Note 3)	200,460,000	267,496,320	279,428,760	(11,932,440)	67,036,320	26.8%
G7 Connect Inc ("G7") (Note 4)	195,000,000	222,175,980	223,104,960	(928,980)	27,175,980	22.2%
J&T Global Express Limited ("J&T Express") (Note 5)	153,260,180	90,305,227	81,647,646	8,657,581	(62,954,953)	9.0%

Notes:

1. Jade Sino is an investment holding company incorporated in the British Virgin Islands with limited liabilities. As at 30 June 2025, the Group owned 11,904 ordinary shares of Jade Sino, representing approximately 23.81% of its issued share capital. As at 30 June 2025, Jade Sino directly held approximately 1.00% 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 recovered approximately HK\$208 million through the disposal of shares of Jinko Technology. The Group did not receive dividends during the Period.
2. 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. 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 10 March 2025, the relevant privatisation process was formally completed, and the Group received approximately US\$478,000 on 11 March 2025. As at 30 June 2025, the Group no longer holds any issued shares of Best Inc. A gain of HK\$129,363 (equivalent to US\$16,585) was recorded on disposal during the Period. No dividend was received during the Period.

3. 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 2025, the Group owned 34,441,169 shares of Meicai's series D preferred shares, representing approximately 1.06% of its issued share capital. No gain or loss on disposal was recorded during the Period. No dividend was received during the Period.
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 2025, the Group owned 39,720,160 shares of G7's series C preferred shares, representing approximately 2.92% of its issued share capital. No gain or loss on disposal was recorded during the Period. No dividend was received during the Period.
5. Yimidida Supply Chain Group Co., Ltd.* ("**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 Holding Limited (a holding vehicle created by some former shareholders of Yimidida) ("**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 2025, the Company directly held 13,319,355 class B ordinary 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*

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 34,441,169 shares of Meicai's series D preferred shares 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 Period, 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 series C preferred shares of G7 at a cash consideration of US\$25.00 million. As at 30 June 2025, the Group owned 39,720,160 shares of G7's series C preferred shares. 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.

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 shares of series C preferred shares in J&T Express through Yimeter.

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 ordinary 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 ordinary 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 2025, the Group directly held 13,319,355 class B ordinary 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.

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.

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 10 March 2025, the relevant privatisation process was formally completed, and the Group received approximately US\$478,000 of consideration on 11 March 2025.

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 2025, Jade Sino directly held approximately 1.00% 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 2024, 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 2025 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.

EMPLOYEES

As at 30 June 2025, the Company had 9 employees (30 June 2024: 6 employees). The total staff costs of the Group (excluding Directors' fee) for the Period were approximately HK\$3.53 million (six months ended 30 June 2024: HK\$3.13 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 2025. 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 2025, the Group had no outstanding bank borrowings (31 December 2024: Nil). As at 30 June 2025, the Group's current ratio (current assets to current liabilities) was approximately 2,427% (31 December 2024: approximately 2,285%). The ratio of total liabilities to total assets of the Group was approximately 1.74% (31 December 2024: approximately 2.28%).

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.

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 environment 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.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (30 June 2024: Nil).

AUDIT COMMITTEE

As at 30 June 2025, 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.

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 Rules Governing the Listing of Securities on the Stock Exchange (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 for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 of the Listing Rules 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.

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.

PUBLICATION OF INTERIM REPORT

The 2025 interim report will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cdb-intl.com) and dispatched to the Shareholders in due course.

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

Hong Kong, 18 August 2025

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