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CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 133)

ANNOUNCEMENT OF 2020 INTERIM RESULTS

FINANCIAL RESULTS

The Board of Directors of China Merchants China Direct Investments Limited (the “**Company**”) announces the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2020 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2020	2019
		<i>(unaudited)</i>	<i>(unaudited)</i>
		US\$	US\$
Net (loss) gain on financial assets at fair value through profit or loss	3	(47,905,963)	145,543,955
Investment income	4	6,107,601	3,587,275
Other gains		895,522	824,428
Administrative expenses		(5,732,536)	(6,013,878)
(Loss) profit before taxation	6	(46,635,376)	143,941,780
Taxation	7	11,752,787	(32,543,881)
(Loss) profit for the period		(34,882,589)	111,397,899
Other comprehensive expense for the period Item that will not be reclassified subsequently to profit or loss Exchange difference arising on translation to presentation currency		(6,723,284)	(2,361,607)
Total comprehensive (expense) income for the period		(41,605,873)	109,036,292
(Loss) profit for the period attributable to owners of the Company		(34,882,589)	111,397,899
Total comprehensive (expense) income for the period attributable to owners of the Company		(41,605,873)	109,036,292
Basic (loss) earnings per share	8	(0.229)	0.731

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>NOTES</i>	30 June 2020 <i>(unaudited)</i> US\$	31 December 2019 <i>(audited)</i> US\$
Non-current assets			
Financial assets at fair value through profit or loss		649,009,349	663,028,975
Investment deposits		-	14,907,829
		649,009,349	677,936,804
Current assets			
Financial assets at fair value through profit or loss		49,508,799	50,944,637
Other receivables and prepayments		2,711,865	1,008,385
Tax recoverable		405,597	-
Cash and cash equivalents		36,843,917	64,143,034
		89,470,178	116,096,056
Current liabilities			
Other payables		27,255,903	27,538,766
Dividend payable		10,663,311	-
Taxation payable		445,332	994,825
		38,364,546	28,533,591
Net current assets		51,105,632	87,562,465
Total assets less current liabilities		700,114,981	765,499,269
Non-current liabilities			
Financial liabilities designated at fair value through profit or loss		1,221,527	1,190,048
Deferred taxation		102,112,396	115,258,979
		103,333,923	116,449,027
Net assets		596,781,058	649,050,242
Capital and reserves			
Share capital		139,348,785	139,348,785
Reserves	10	55,357,370	62,080,654
Retained profits	10	402,074,903	447,620,803
		596,781,058	649,050,242
Equity attributable to owners of the Company		596,781,058	649,050,242
Net asset value per share	9	3.918	4.261

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2020

1. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The financial information relating to the year ended 31 December 2019 that is included in this results announcement as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2019.

In the current interim period, the Group has applied the *Amendments to references to the conceptual framework in Hong Kong Financial Reporting Standards* (“**HKFRSs**”) and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial information:

Amendments to HKFRS 3	Definition of a business
Amendments to HKAS 1 and HKAS 8	Definition of material

The application of the *Amendments to references to the conceptual framework in HKFRSs* and above amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performances for the current/prior periods and/or disclosures set out in this condensed consolidated financial information.

3. NET (LOSS) GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is the analysis of net (loss) gain on investments of the Group for the six months ended 30 June 2020. The amounts of realised (loss) gain represent the difference between the fair value at the beginning of the period or purchase date in the period and the disposal date of financial instruments while the amounts of unrealised (loss) gain represent the change of fair value during the period of financial instruments held by the Group as at the period end:

	Six months ended 30 June	
	2020 <i>(unaudited)</i> US\$	2019 <i>(unaudited)</i> US\$
Net (loss) gain on financial assets at fair value through profit or loss ("FVTPL")		
Listed investments		
Realised	-	8,272,042
Unrealised	(31,887,183)	95,898,625
Unlisted investments		
Realised	81,185	-
Unrealised	(16,099,965)	41,373,288
Total	(47,905,963)	145,543,955

4. INVESTMENT INCOME

Investment income represents the income received and receivable on investments during the period as follows:

	Six months ended 30 June	
	2020 <i>(unaudited)</i> US\$	2019 <i>(unaudited)</i> US\$
Interest income on bank deposits	268,359	469,810
Dividend income on financial assets at FVTPL	5,839,242	3,117,465
Total	6,107,601	3,587,275

5. SEGMENTAL INFORMATION

The Group's reportable segments, based on information reported to the chief operating decision maker for the purposes of resources allocation and performance assessment, are as follows:

- (a) Financial services: investees engaged in financial services activities.
- (b) Culture, media and consumption: investees engaged in culture, media and consumption activities.
- (c) Information technology: investees engaged in information technology activities.

The Group also invested in manufacturing, energy and resources, agriculture and education activities, and none of these segments met the quantitative thresholds for the reportable segments in both current and prior periods. Accordingly, these were grouped in "Others" during the current period.

Information regarding the above segments is reported below.

The following is an analysis of the Group's reportable and operating segments for the period under review.

For the six months ended 30 June 2020

	Reportable segments			Total reportable segments US\$	Others US\$	Total US\$
	Financial services US\$	Culture, media and consumption US\$	Information technology US\$			
Net (loss) gain on financial assets at FVTPL	(48,672,088)	(14,423,198)	19,525,627	(43,569,659)	(4,336,304)	(47,905,963)
Dividend income on financial assets at FVTPL	3,367,059	2,374,720	97,463	5,839,242	-	5,839,242
Other gains	-	895,522	-	895,522	-	895,522
Segment (loss) profit	(45,305,029)	(11,152,956)	19,623,090	(36,834,895)	(4,336,304)	(41,171,199)
Unallocated:						
- Administrative expenses						(5,732,536)
- Interest income on bank deposits						268,359
Loss before taxation						(46,635,376)

5. SEGMENTAL INFORMATION - CONTINUED

For the six months ended 30 June 2019

	Reportable segments				Others US\$	Total US\$
	Financial services US\$	Culture, media and consumption US\$	Information technology US\$	Total reportable segments US\$		
Net gain (loss) on financial assets at FVTPL	112,855,052	20,760,479	12,665,387	146,280,918	(736,963)	145,543,955
Dividend income on financial assets at FVTPL	2,442,686	674,779	-	3,117,465	-	3,117,465
Other gains	-	761,612	-	761,612	-	761,612
Segment profit (loss)	<u>115,297,738</u>	<u>22,196,870</u>	<u>12,665,387</u>	<u>150,159,995</u>	<u>(736,963)</u>	<u>149,423,032</u>
Unallocated:						
- Administrative expenses						(6,013,878)
- Interest income on bank deposits						469,810
- Other gains						62,816
Profit before taxation						<u>143,941,780</u>

Segment (loss) profit represents the net (loss) gain on financial assets at FVTPL including net (loss) gain on investments, the corresponding dividend income and other gains earned by each segment without allocation of central administrative expenses (including fees to China Merchants China Investment Management Limited (the “**Investment Manager**”)), interest income on bank deposits and certain other gains. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. No separate segment revenue (i.e. investment income) is disclosed as it had been presented in the computation of segment (loss) profit.

5. SEGMENTAL INFORMATION - CONTINUED

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	30 June 2020 (unaudited) US\$	31 December 2019 (audited) US\$
Segment assets		
Financial services	495,312,168	522,812,932
Culture, media and consumption	87,982,393	104,105,646
Information technology	96,037,860	76,518,883
Total assets for reportable segments	679,332,421	703,437,461
Others	21,843,581	26,340,987
Unallocated	37,303,525	64,254,412
Consolidated assets	738,479,527	794,032,860
Segment liabilities		
Financial services	114,109	87,975
Culture, media and consumption	404,855	437,920
Information technology	454,135	299,916
Total liabilities for reportable segments	973,099	825,811
Others	4,500,430	4,664,572
Unallocated	136,224,940	139,492,235
Consolidated liabilities	141,698,469	144,982,618

For the purposes of monitoring segment performance and allocating resources between segments:

All assets are allocated to reportable segments other than assets of non-reportable segments, certain other receivables and prepayments, cash and cash equivalents, and all liabilities are allocated to reportable segments other than liabilities of non-reportable segments, certain other payables, dividend payable, current and deferred tax liabilities.

During the period, the Group was principally involved in investing in companies with significant business involvement in the People's Republic of China ("PRC"), and hence no geographical information in relation to the investing activities is presented.

6. (LOSS) PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2020	2019
	(<i>unaudited</i>)	(<i>unaudited</i>)
	US\$	US\$
(Loss) profit before taxation has been arrived at after charging (crediting):		
Investment Manager's management fee	5,255,960	5,610,708
Net foreign exchange loss (gain)	77,733	(62,816)

7. TAXATION

	Six months ended 30 June	
	2020	2019
	(<i>unaudited</i>)	(<i>unaudited</i>)
	US\$	US\$
The tax credit (charge) for the period comprises:		
Current tax:		
PRC Enterprise Income Tax	(12,833)	(86,948)
Withholding tax for distributed earnings	(116,347)	(133,246)
Deferred taxation		
Current period	11,881,967	(32,323,687)
Total	11,752,787	(32,543,881)

No provision for taxation in Hong Kong has been made as the Company and its subsidiaries do not have assessable profits for both periods. PRC Enterprise Income Tax in the PRC is calculated at the rates prevailing in the relevant regions.

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the condensed consolidated financial information in respect of temporary differences attributable to retained profits of the PRC subsidiaries.

8. BASIC (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the following data:

	Six months ended 30 June	
	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
(Loss) profit for the purpose of basic (loss) earnings per share (US\$)	<u>(34,882,589)</u>	<u>111,397,899</u>
Number of ordinary shares for the purpose of basic (loss) earnings per share	<u>152,333,013</u>	<u>152,333,013</u>
Basic (loss) earnings per share (US\$)	<u>(0.229)</u>	<u>0.731</u>

No diluted (loss) earnings per share for both periods were presented as there were no potential ordinary shares outstanding to the both period ends.

9. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the following data:

	30 June	31 December
	2020	2019
	<i>(unaudited)</i>	<i>(audited)</i>
Net asset value (US\$)	<u>596,781,058</u>	<u>649,050,242</u>
Number of ordinary shares in issue	<u>152,333,013</u>	<u>152,333,013</u>
Net asset value per share (US\$)	<u>3.918</u>	<u>4.261</u>

10. MOVEMENT IN RESERVES AND RETAINED PROFITS

	Six months ended 30 June	
	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
	US\$	US\$
At 1 January	509,701,457	435,706,383
Change in reserves	(6,723,284)	(2,361,607)
(Loss) profit for the period	(34,882,589)	111,397,899
Dividends declared for the last year	(10,663,311)	(18,279,962)
At 30 June	<u>457,432,273</u>	<u>526,462,713</u>

REVIEW AND PROSPECTS

OVERALL PERFORMANCE

The Group recorded a loss attributable to equity shareholders of US\$34.88 million for the six months ended 30 June 2020, compared to a profit attributable to equity shareholders of US\$111.40 million for the same period last year. The reversal was mainly due to a decline in the overall value of the financial assets at FVTPL (the “**Financial Assets**”), resulting in the recognition of a loss, rather than a gain as in the prior period. As of 30 June 2020, the net assets of the Group (net of the final dividend of US\$10.66 million for 2019, paid in July 2020) were US\$596.78 million (31 December 2019: US\$649.05 million), with a net asset value per share of US\$3.918 (31 December 2019: US\$4.261).

The net loss on the Financial Assets for the period was US\$47.91 million, compared to a net gain of US\$145.54 million for the same period last year. The listed and unlisted investments recorded net loss of US\$31.89 million and US\$16.02 million, respectively.

Total investment income for the period increased by 70.19% to US\$6.11 million (six months ended 30 June 2019: US\$3.59 million) as compared to the same period last year, due mainly to an increase in dividend and distribution income from investments.

ACQUISITIONS AND DISPOSALS OF INVESTMENTS

In the first half of 2020, the Group continued to seek out and rigorously evaluate investment opportunities. During the period, the Group completed its investment in an artificial intelligence (AI) medical project and made investments in a financial payment project and a new energy project.

On 4 December 2019, the Group entered into a share transfer agreement and other relevant agreements in relation to China UnionPay Co., Ltd. (“**China UnionPay**”), pursuant to which the Group agreed to acquire a 0.17% equity interest in China UnionPay from an existing shareholder at a price of RMB220 million. The Group remitted the consideration of RMB220 million (equivalent to US\$31.12 million) on 27 April 2020 and the equity transfer was duly completed on 1 June 2020. China UnionPay is a leading enterprise in the financial payment industry.

On 27 December 2019, the Group entered into an equity transfer agreement in relation to Anhui iFlytek Healthcare Information Technology Co., Ltd. (“**iFlytek Healthcare**”), pursuant to which the Group agreed to acquire a 3% equity interest in iFlytek Healthcare from an existing shareholder, Anhui Iflytek Venture Capital LLP, at a price of RMB60 million. The Group remitted the consideration of RMB60 million (equivalent to US\$8.60 million) on 31 December 2019 and the equity transfer was duly completed on 27 February 2020. iFlytek Healthcare is an AI medical enterprise.

During the month of January 2020, the Group acquired 14.46 million shares of Panda Green Energy Group Limited (“**Panda Green**”) at an average price of HK\$0.241 per share on the Hong Kong secondary stock market, for an aggregate invested amount of HK\$3.49 million (equivalent to US\$0.45 million). Panda Green is an enterprise that focuses on the investment and operation of solar power plants.

In addition, the Group disposed of and exited from one investment in the period.

On 26 May 2020, the Group entered into an equity transfer agreement in relation to Jiangsu Huaer Quartz Materials Co., Ltd. (“**Jiangsu Huaer**”), pursuant to which the Group agreed to transfer its entire 7.50% equity interest in Jiangsu Huaer to an assignee designated by the de facto controller of Jiangsu Huaer at a price of RMB1.96 million. The Group received the transfer price on 28 May 2020 and the equity transfer was duly completed on 24 June 2020. Based on the carrying value of Jiangsu Huaer at the end of 2019, the Group made an accounting profit of US\$0.08 million on the disposal in the first half of 2020.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND COMMITMENTS

The Group’s cash and cash equivalents decreased by 42.56%, from US\$64.14 million at the end of last year to US\$36.84 million (representing 4.99% of the Group’s total assets) as of 30 June 2020, due mainly to the remittance of consideration with respect to the China UnionPay project during the period.

As of 30 June 2020, the Group had no outstanding bank loans (31 December 2019: Nil).

As of 30 June 2020, the Group had commitments of US\$11.20 million (31 December 2019: US\$44.56 million) for investments that were approved but not yet provided for in the financial statements – specifically, for future payments related to investments in Guangxi Xinhua Preschool Education Investment Corporation Limited, Yunnan Jinlanmei International Travel Investment Development Co., Ltd. and Anhui Iflytek Venture Capital LLP.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Most of the Group’s investments are located in China where the official currency is the Renminbi (“**RMB**”). The conversion rate of RMB against the US dollar recorded a decrease of 1.14% in the first half of 2020, which had a negative impact on the Group since it holds a considerable amount of assets denominated in RMB. The Group currently does not have any foreign currency hedging policy. However, the Group continues to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES

Other than a qualified accountant whose remuneration package is determined and borne by the Investment Manager, the Group has no employees. The Investment Manager handles the portfolio and day-to-day administration of the Group.

THE PORTFOLIO

As of 30 June 2020, the Group’s total investments amounted to US\$698.52 million. The sector distribution of investments was US\$492.66 million in financial services (representing 66.75% of the Group’s total assets), US\$87.98 million in culture, media and consumption (11.92%), US\$96.04 million in information technology (13.01%), and US\$21.84 million in other ventures (including manufacturing, energy and resources, and education, etc.) (2.97%). In addition, cash and cash equivalents were US\$36.84 million, representing 4.99% of the Group’s total assets as of 30 June 2020.

PROSPECTS

Against the backdrop of the worldwide spread of the novel coronavirus epidemic and depressed economic environment, China's economy saw a recovery to a steadier state in the first half of 2020. As shown in the data published by the National Bureau of Statistics of China, the Purchasing Managers' Index (PMI) was 50.9% in June 2020, up 0.3 percentage points over the previous month and above the 50% threshold for four months in a row, indicating a steady recovery of the manufacturing industry in China.

Looking ahead to the second half of the year, in the absence of a large-scale rebound of the epidemic, it is expected that the recovery of the China's economy will be faster than that of Europe and the United States, which is mainly attributable to the fact that China managed to combat the epidemic earlier than the United States and European region, and that the supply side of the China's economy will recover at a faster pace than the demand side in the second half of the year. Under the active guidance of the Central Government, as of the end of May 2020, almost 100% of the country's larger industrial enterprises have resumed operations and about 91% of small-and-medium enterprises have resumed operations as well. Recently, the Central Government has placed strong emphasis on the "six guarantees," including guarantees for employment, basic livelihood and market participants, all of which have demonstrated the efforts made to develop the supply side (for instance, the opening up of the street-vendor economy is seen to facilitate a recovery of the supply side).

Although no Gross Domestic Product (GDP) growth target has been mentioned for this year in the government work report for 2020, the GDP growth target has been, objectively, incorporated into fiscal and monetary policy, which will encourage China to focus more on objectives such as boosting domestic demand, working well with the "six stabilities" and "six guarantees," carrying out supply-side structural reforms, and facilitating high-quality development.

Meanwhile, under the influence of the epidemic and limited policy options available for major countries, the global economy will slow significantly and may record negative growth for the first time since the Second World War. Given the uncertainties in the external environment, China's economy will inevitably be affected to a certain degree. Given that China's economic growth in 2020 is expected to be affected by the epidemic and continues to show signs of slowing, and that its economic restructuring is in a critical period, it is expected that the operating results of the investment projects (mainly operating in China) held by the Group will be impacted to a certain degree.

In the work report for 2020, the Central Government has proposed objectives such as "to implement strategies to boost domestic demand and to accelerate the transformation of economic development modes." As such, the AI industry and new-type infrastructure construction will continue to receive greater support from government policies, as well as more attention from capital markets. With the advent of the big data era, along with improvements in algorithms and enhancements in the accuracy of unsupervised learning, AI may enter a period of rapid growth in which "big data + AI" will profoundly change the structure of traditional industries. It is here that the Group will continue to seek out the best opportunities for investment.

In this environment, where challenges and opportunities co-exist, the Group will continue to make every effort to identify new investment projects, and our investment focus will be on the financial industry with an emphasis on the insurance sector, on emerging technology industries featuring AI, on great cultural industry with an emphasis on culture and tourism, and on great healthcare industry with an emphasis on medicine and healthcare, as we seek to optimise our mix of investments in order to create greater shareholder value.

INTERIM DIVIDEND

The Directors have resolved not to declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

A dividend payment of US\$10,663,311 (2018: US\$25,896,613), being a final dividend of US\$0.07 per share (2018: a final dividend of US\$0.07 per share and special dividends of US\$0.10 per share, totaling US\$0.17 per share), for the year ended 31 December 2019 was approved by the shareholders on 28 May 2020 and was subsequently paid by the Company in cash on 27 July 2020.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

CORPORATE GOVERNANCE

The condensed consolidated financial information is unaudited, but has been reviewed by Deloitte Touche Tohmatsu, 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, whose independent review report is included in the interim report to be sent to shareholders. The condensed consolidated financial information has been reviewed by the Company's Audit Committee.

The Company has complied with all the code provisions of Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the reporting period except as stated below:

The Stock Exchange of Hong Kong Limited has granted a waiver to the Company for establishment of remuneration committee on condition that the Executive Directors and senior management of the Company will not receive any Directors' fee or emolument from the Company. Thus, no remuneration committee has been established by the Company.

Besides, owing to a business trip, the Chairman, Mr. ZHANG Jian, has given an apology for not being able to attend and chair the annual general meeting of the Company which was held on 28 May 2020.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted codes of conduct regarding securities transactions by Directors set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. On specific enquiries made, all Directors have confirmed that, in respect of the reporting period, they have complied with the required standard set out in the Model Code regarding Directors' securities transactions.

By Order of the Board
ZHANG Jian
Chairman

Hong Kong, 28 August 2020

As at the date hereof, the Executive Directors of the Company are Mr. WANG Xiaoding, Mr. TSE Yue Kit and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors are Mr. ZHANG Jian, Mr. ZHANG Rizhong and Mr. KE Shifeng; and the Independent Non-executive Directors are Mr. LIU Baojie, Mr. TSANG Wah Kwong and Dr. LI Fang. In addition, Mr. CHU Lap Lik, Victor is the Alternate Director to Ms. KAN Ka Yee, Elizabeth.