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**CHINA INVESTMENT DEVELOPMENT LIMITED**

**中國投資開發有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 204)**

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

Reference is made to the announcements of **China Investment Development Limited** (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2022 and 13 July 2022 in relation to the annual results for the year ended 31 March 2022 (the “**2022 Annual Results Announcements**”) and the annual report of the Group for the year ended 31 March 2022 (the “**2022 Annual Report**”). Unless otherwise defined, terms used herein shall bear the same meanings as defined in the 2022 Annual Results Announcements and the 2022 Annual Report.

The consolidated financial statements of the Group for the year ended 31 March 2022 was issued qualified opinion by the independent auditors of the Company (the “**Current Auditors**”) on the basis as set out in the paragraph headed “Basis for qualified opinion” under the section “Independent Auditor’s Report” in the 2022 Annual Report (the “**Audit Modification**”). The board of directors (the “**Board**”) of the Company wishes to supplement the following:

### **THE MANAGEMENT’S POSITION AND BASIS ON THE AUDIT MODIFICATION**

Extract from the annual report for the year ended 31 March 2021, the predecessor auditors of the Company (the “**Predecessor Auditors**”), had issued their opinion of disclaimed on the consolidated financial statements of the Group for the year ended 31 March 2021. Details are set out on pages 46 to 50 of the annual report for the year ended 31 March 2021 and the main reasons leading to the disclaimer opinion for the year ended 31 March 2021 in relation to the Company’s equity interest in Golden Resources Asia Limited (“**Golden Resources**”) and Huge Leader Investment Development Limited (“**Huge Leader**”) (“**Those Two Investments**”):

For the current year, the Board is of the view that the Audit Modification will be removed in the financial year ending 31 March 2023 after having considered (i) the Company no longer holds

any interest in Those Two Investments after disposal, (ii) the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flow for the year ended 31 March 2022 and (iii) the Current Auditors of the Company has issued qualified opinion in the 2022 Annual Report merely for the comparability of the related current year's figures rather than qualified the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flow for the year ended 31 March 2022. All are the basis that the Board is of the view that the Audit Modification will be removed in the financial year ending 31 March 2023.

### **THE AUDIT COMMITTEE'S VIEW ON THE AUDIT QUALIFICATION**

Discussions have been made and meetings were held between the audit committee of the Company (the “**Audit Committee**”) and the Current Auditors to discuss the Audit Modification and to communicate the audit procedures during the audit in relation to Those Two Investments.

The Audit Committee had critically reviewed the facts and circumstances of the conclusion of the Company's management and fully understood the reasons leading to the Audit Modification and the fact that the management of the Company had made efforts to obtain the information and documents requested by the Current Auditors. The members of the Audit Committee agreed with the Audit Modification and the basis of such Audit Modification and the management's position concerning the Audit Modification.

### **THE COMPANY'S ACTION PLANS AND TIMELINE TO ADDRESS THE AUDIT MODIFICATION**

As stated above, the Audit Modification will be removed in the financial year ending 31 March 2023.

### **AUDITORS' VIEW AND BASIS ON THE REMOVAL OF THE AUDIT QUALIFICATION**

The Current Auditors of the Company indicated that the scope limitations in respect of the Group's interests in Golden Resources and Huge Leader that led to (i) the Predecessor Auditors issuing a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 March 2021 (the “**Limitation**”) and (ii) the Current Auditors qualifying their opinion on the consolidated financial statements of the Group for the year ended 31 March 2022 for the possible effects on the comparability of the related current year's figures and the corresponding figures will not be carried over to the financial year ending 31 March 2023.

The points are as below:

1. The Company has already disposed of all its interests in Golden Resources and Huge Leader in the financial year ended 31 March 2021 and 31 March 2022 (the “**Disposal**”). Upon completion of the Disposal, the Group no longer held any interest in these two investees. and
2. During the annual audit for the year ended 31 March 2022, the Current Auditors had discussed with management of the Company as well as Audit Committee regarding the Audit Modification. The Directors of the Company are of the view that the Limitation of scope was one-off and non-recurring incident which had possible effects only on the comparative figures presented or disclosed in the consolidated financial statements of the Group for the year ended 31 March 2022 in relation to the Group's interests in Golden Resources and Huge Leader, but had no possible effects on the closing balances of assets and liabilities, financial performance and cash flows of the Group for the year ended 31 March 2022. Hence the Audit Modification in respect of the

Group's interests in Golden Resources and Huge Leader will be removed for the year ending 31 March 2023. The Current Auditors have confirmed that they concur with this view of the Audit Committee and the Board.

Therefore, the Audit Modification has no continuing effect in future financial years of the Group.

By Order of the Board  
**China Investment Development Limited**  
**Han Zhenghai**  
*Joint Chairman*

Hong Kong, 26 July 2022

*As at the date of this announcement, the Board comprises Mr. Chan Cheong Yee and Mr. Chan Yiu Pun Clement as executive Directors; Mr. Han Zhenghai (Joint Chairman), Mr. Gao Yun (Joint Chairman), Mr. Deng Dongping, Mr. Liu Lihan and Mr. Zhu Zhikun as non-executive Directors; and Ms. Mo Li and Mr. Shi Zhu as independent non-executive Directors.*