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CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED

中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 810)

INSIDE INFORMATION DISPOSAL OF AN ASSET

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board is pleased to announce that on 2 November 2021 (after trading hours of the Stock Exchange), the Vendor (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Vendor agreed to sell, and the Purchaser agreed to buy, the Yacht for the consideration of HK\$9,500,000.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by China Internet Investment Finance Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

THE DISPOSAL

The Board is pleased to announce that on 2 November 2021 (after trading hours of the Stock Exchange), the Vendor (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Vendor agreed to sell, and the Purchaser agreed to buy, the Yacht for the consideration of HK\$9,500,000.

The Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement are set out as follows:

- Date: 2 November 2021
- Parties: (1) the Vendor, an indirect wholly-owned subsidiary of the Company; and
(2) the Purchaser.
- Yacht: A yacht registered in Hong Kong, which was purchased by the Group in 2015
- Consideration and Payment term: The full amount of the Consideration, being HK\$9,500,000, shall be paid by the Purchaser to the Vendor by way of cashier order on the date on which the notification of transfer of ownership of the Yacht to the Purchaser is executed by the Vendor.
- Basis of determining the consideration: The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to, among other things, (i) the book value and market value of the Yacht: the appraised market value of the Yacht was HK\$9,150,000 as of 28 October 2021 according to a valuation report of an independent professional valuer; (ii) the quality and condition of the Yacht; and (iii) other reasons and benefits of the Disposal as stated under the section headed "Reasons for the Disposal" below. The Directors (including the independent non-executive Directors) consider that the Consideration to be fair and reasonable and on normal commercial terms and the Disposal is in the interests of the Company and the Shareholders as a whole.
- As-is Basis: The Yacht will be sold to the Purchaser on an "as is" basis.
- Completion: The Yacht is expected to be delivered on or before 4 November 2021.

REASONS FOR THE DISPOSAL

The Yacht was acquired by the Group in 2015 for promoting the Group's business and its costs have been fully depreciated resulting in no carrying value as at 30 September 2021 based on the unaudited consolidated management accounts of the Company.

The gain on the Disposal is estimated to be about HK\$8,800,000 for the year ended 31 December 2021, using the difference between the carrying amount of the Yacht and the Consideration netting off the brokerage fee and other costs incidental thereof and the amount is subject to final audit.

The Directors considered that it is beneficial to the Group to dispose of and realise the Yacht at its current market value and generate cash to enhance the liquidity of the Group amidst a difficult operating environment and volatile global economy. The net proceeds will mainly be used for investment and general working capital purposes.

The Directors (including the independent non-executive Directors) considered that the terms of the Sale and Purchase Agreement are fair and reasonable and are on normal commercial terms and the Disposal is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group and the Vendor

The Group is principally engaged in investment in equity and debt securities of listed and unlisted companies and the Company is an investment company under Chapter 21 of the Listing Rules.

The Vendor is an indirect wholly-owned subsidiary of the Company and is engaged in fixed asset holding.

The Purchaser

The Purchaser is Nextwave Yachting Limited.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the ultimate beneficial owners of the Purchaser are five individuals amongst whom Mr. Sze Lam Kwan Ray and Ms. Ip Kwai Yung Regina, are the single largest shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

GENERAL

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors;
“Company”	China Internet Investment Finance Holdings Limited, a company continued into Bermuda with limited liability, the issued Shares of which are listed on Main Board of the Stock Exchange (stock code: 810);
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	HK\$9,500,000, being the consideration for the Disposal;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of the Yacht by the Vendor pursuant to the Sale and Purchase Agreement;
“Group”	collectively, the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China;

“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not connected with the Company and its connected persons;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Purchaser”	Nextwave Yachting Limited, a company incorporated in Hong Kong with limited liability;
“Sale and Purchase Agreement”	the sale and purchase agreement dated 2 November 2021 and entered into between the Purchaser and the Vendor in respect of the Disposal;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Starry Light International Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Yacht”	a yacht registered in Hong Kong with registration number 141833; and
“%”	per cent.

By order of the Board
China Internet Investment Finance Holdings Limited
Lam Man Chan
Chairman

Hong Kong, 2 November 2021

As at the date of this announcement, the executive director of the Company is Mr. Lee Kwok Leung; the non-executive director of the Company is Dr. Lam Man Chan; and the independent non-executive directors of the Company are Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng.