



# CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED

中國互聯網投資金融集團有限公司



Interim Report  
中期報告

# 2017

## CONTENTS 目錄

2	Chairman's Statement 主席報告
12	Management Discussion and Analysis 管理層討論與分析
14	Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表
15	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
16	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表
17	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動報表
18	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
19	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
32	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表之審閱報告
34	Other Information 其他資料
43	Corporate Information 公司資料

## CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board of Directors (the "Board"), I am pleased to present the interim report of China Internet Investments Finance Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2017. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2017 (2016: Nil).

### KEY PERFORMANCE INDICATOR

The net asset value of the Group is its key performance indicator and, as at 30 June 2017, it was stated to be about HK\$203.5 million (31 December 2016: HK\$204.0 million). The loss for the period of about HK\$23.9 million was partly mitigated by the increase in the Company's equity through a share placement during the period. The net asset value per share was HK\$0.373, which was calculated on the above net assets value and 545,951,250 ordinary shares of HK\$0.10 each in issue as at 30 June 2017.

### FINANCIAL REVIEW

#### INVESTMENT PORTFOLIO REVIEW

##### Listed equity securities and listed debt securities

During the period, the Group's listed investment portfolio decreased from HK\$182.9 million to HK\$151.1 million, representing a decrease of about 17.4%, and it primarily comprised investment in listed equity and debt securities. The total amount of listed equity securities which were classified as financial assets through profit or loss amounted to HK\$118.0 million (31 December 2016: HK\$121.3 million). As at 30 June 2017, investments in listed debt securities of about HK\$33.2 million (31 December 2016: HK\$61.7 million) which were not held for trading were classified as available-for-sale financial assets.

##### Unlisted Investments

##### Equity linked notes

During the period, the Company invested in two equity-linked structured instruments in the aggregate nominal amount of about HK\$5 million. These instruments, subject to knock-out and a maximum tenor of 9 months, were linked to a basket of three Hong Kong blue-chip stocks respectively. Both of them offer interest at the rate of approximately 0.6% per month. Regarding the conversion to equity, the exercise price was set at about 15% discount to the initial spot price

本人謹代表董事會（「董事會」）欣然提呈中國互聯網投資金融集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一七年六月三十日止六個月之中期報告。本公司為一間符合香港聯合交易所有限公司證券上市規則（「上市規則」）第21章之投資公司。

### 中期股息

董事會不建議就截至二零一七年六月三十日止期間派付中期股息（二零一六年：無）。

### 關鍵績效指標

本集團的資產淨值為其關鍵績效指標，於二零一七年六月三十日約為203,500,000港元（二零一六年十二月三十一日：204,000,000港元）。期內虧損約為23,900,000港元，其部份由期內進行配股令本公司權益增加而緩解。每股資產淨值為0.373港元，乃根據上述資產淨值以及於二零一七年六月三十日的545,951,250股每股面值0.10港元之已發行普通股計算。

### 財務回顧

#### 投資組合回顧

##### 上市股本證券和上市債務證券

期內，本集團的上市投資組合主要由於上市股本及債務證券的投資組成，組合價值由182,900,000港元下降至151,100,000港元，減少約17.4%。分類為按公允值計入損益之金融資產之上市股本證券總額為118,000,000港元（二零一六年十二月三十一日：121,300,000港元）。於二零一七年六月三十日，並非持作買賣之上市債務證券投資約為33,200,000港元（二零一六年十二月三十一日：61,700,000港元），乃分類為可供出售金融資產。

##### 非上市投資

##### 股本掛鈎票據

期內，本公司投資兩項面值總額約為5,000,000港元的股本掛鈎結構投資工具。此等投資工具（受敲出期權規限及最高年期為九個月）分別與一籃子三隻香港藍籌股票掛鈎。彼等每月定息率約0.6厘。股本轉換方面，行使價定為較一籃子內表現最差的股票的初始現貨價格折讓約15%。儘管本公司將持有此等衍生工具至各自的到期日，有關工具乃分類為按公允值計入損

of the worst performing stock in the basket. Although these derivative instruments will be held for the whole term, they are classified as financial assets at fair value through profit or loss. During the period, the interest income and the mark to model loss were about HK\$0.1 million and about HK\$0.2 million respectively.

#### Investment in associates

It originally represents the 30% equity interest in a Hong Kong company, Superb Kingdom Limited ("SKL"). Because of its unsatisfactory financial performance in prior year, SKL implemented the following cooperation with the brand owner of SEGULA, which has been used by SKL for the sales of its LED lighting products. In May 2017, SKL and the Company's subsidiary, namely, Ample Gain Investment Limited ("AGIL"), entered into shareholders agreements with Segula Asia Limited, a Hong Kong company controlled by the owner of the SEGULA brand. By these shareholders agreements, SKL and Segula Asia Limited indirectly holds 64.3% and 25% of the equity interest and AGIL directly holds 10.7% equity interest of Segula International Limited (the new operating Hong Kong company), which in turn holds the entire equity interest of Segula (Macau) Limited (such subsidiaries together with SKL collectively known as SKL Group). Our effective interests in all these new operating subsidiaries of SKL remain about 30%, albeit about 19.3% being indirectly held.

In view of the competitive business environment of SKL, the above cooperation can combine efforts for marketing to explore further sales to its existing and prospective customers. Moreover, Segula Asia Limited lends its support to the new operating companies by allowing them to use the trademark of SEGULA brand in the promotion, advertisement and sale of the products until December 2022 without obligations to pay any royalties. This arrangement can be further extended to December 2037 if the new operating company can obtain a listing before December 2022.

In particular, Segula (Macau) Limited can directly deal with the ultimate customers for the sales of LED lighting products and will provide related subcontracting services in Macau. The SKL Group should be benefited from the above cooperation in the long run because it becomes the exclusive seller of SEGULA brand in Asia and the use of SEGULA brand will be royalty free. As at 30 June 2017, the interest in associates was stated to be about HK\$0.8 million, after taking into account of the above changes and the movement for the period.

益之金融資產。期內，利息收入及按市價入賬之模型虧損分別約為100,000港元及約200,000港元。

#### 於聯營公司之投資

此原先代表於香港公司超君有限公司（「超君」）之30%股權。由於超君在上年度的財務業績欠佳，超君與SEGULA品牌擁有人進行了以下合作項目，超君主要以此品牌銷售其LED照明產品。二零一七年五月，超君及本公司的附屬公司豪益投資有限公司（「豪益」）與Segula Asia Limited（一家由SEGULA品牌擁有人控制的香港公司）訂立股東協議。通過此等股東協議，超君與Segula Asia Limited間接持有Segula International Limited（新設的香港營運公司）之64.3%及25%股權，豪益直接持有Segula International Limited的10.7%股權，而Segula International Limited則持有Segula (Macau) Limited（該等附屬公司連同超君統稱為超君集團）的全部股權。我們在超君的所有此等新營運附屬公司的實際權益維持在約30%的水平，而其中約19.3%為間接持股。

鑑於超君面對充滿競爭的營商環境，上述合作可結合各方努力，進一步向現有和潛在客戶進行市場推廣和銷售工作。此外，Segula Asia Limited亦支持新營運公司，允許該等公司直至二零二二年十二月為止在產品推廣、廣告及銷售中使用SEGULA品牌的商標而毋須就此支付任何商標使用權費。倘若新營運公司在二零二二年十二月之前成功上市，該安排可進一步延展至二零三七年十二月。

當中，Segula (Macau) Limited可就銷售LED照明產品直接與最終客戶進行交易及將在澳門提供相關分包服務。超君集團可望從上述合作中長期受益，因為其可成為SEGULA品牌的亞洲獨家銷售商及使用SEGULA品牌將免付商標使用權費。於二零一七年六月三十日，經計及上述變動及期內變動後，於聯營公司之權益約為800,000港元。

CHAIRMAN'S STATEMENT  
主席報告

Major investments

A list of the ten largest investments as at 30 June 2017 is disclosed as follows:

主要投資

於二零一七年六月三十日之十大投資清單披露如下：

Name of equity securities/ debt securities	Nature of business	Interest held	Invested amount	Carrying amount	Dividend/ interest received
股本證券／債務證券名稱	業務性質	所持有 之權益 (%)	投資額 HK\$'000 千港元	賬面值 HK\$'000 千港元	已收 股息／ 利息 HK\$'000 千港元

Financial assets at fair value through profit or loss  
按公允值計入損益之金融資產

Listed equity securities 上市股本證券

Jete Power Holdings Limited 鑄能控股有限公司	Manufacturing and sales of cast metal products 生產及銷售金屬鑄造零部件	2.86	26,200	42,000	-
Newtree Group Holdings Limited 友川集團控股有限公司	(i) Manufacture and trading of clinical and household hygienic disposables and trading of related raw materials; (ii) Trading of coal products; (iii) Wholesale and retail of household consumables; (iv) Design and development of three-dimensional animations, augmented reality technology application and e-learning web application; (v) Provision of educational technology solutions through online education programs and provision of English language proficiency tests; (vi) Provision of money lending services (i)製造及買賣醫療及家居用途的一次性衛生用品及買賣相關原材料；(ii)買賣煤炭產品；(iii)批發及零售家居消耗品；(iv)三維動畫、擴增實境技術應用程式及網絡教育應用程式的設計及開發；(v)透過網上教育課程提供教育技術解決方案及提供英語水平測試；(vi)提供放債服務	1.97	20,086	20,124	-

## CHAIRMAN'S STATEMENT 主席報告

Name of equity securities/ debt securities	Nature of business	Interest held	Invested amount	Carrying amount	Dividend/ interest received
股本證券／債務證券名稱	業務性質	所持有 之權益 (%)	投資額 HK\$'000 千港元	賬面值 HK\$'000 千港元	已收 股息／ 利息 HK\$'000 千港元
Tencent Holdings Limited 騰訊控股有限公司	Provision of internet and mobile value-added services and online advertising services to users in the PRC 向中國用戶提供互聯網及移動增值服務以及網上廣告服務	0.00	4,840	11,168	24
Future Bright Mining Holdings Limited 高鵬礦業控股有限公司	(i) Excavation and sales of marble blocks; (ii) Production and sale of marble related products (i) 挖掘及銷售大理石塊；(ii) 生產及銷售大理石相關產品	1.36	14,567	10,032	—
HSBC Holdings plc 滙豐控股有限公司	Provision of international banking and financial services 提供國際銀行及金融服務	0.00	7,274	7,265	385
China Mobile Limited 中國移動有限公司	Provision of telecommunications and related services in Mainland China and in Hong Kong 於中國大陸及香港提供電訊及相關服務	0.00	4,933	4,143	56
Smart-Core Holdings Limited 芯智控股有限公司	Trading of electronic components 電子零部件貿易	0.44	4,030	4,030	—
<b>Available-for-sale financial assets</b> 可供出售金融資產					
<i>Listed debt securities</i> 上市債務證券					
Industrial and Commercial Bank of China Limited ("ICBC") 中國工商銀行股份有限公司 (「工商銀行」)	Note a 附註a	N/A 不適用	6,764	6,648	151
Leading Affluence Limited ("Leading Affluence") 泓景有限公司 (「泓景」)	Note b 附註b	N/A 不適用	6,379	6,220	139
Bank of East Asia Limited ("Bank of East Asia") 東亞銀行有限公司 (「東亞銀行」)	Note c 附註c	N/A 不適用	5,234	5,094	142

## CHAIRMAN'S STATEMENT 主席報告

### Notes:

- a. ICBC  
ICBC and its subsidiaries are principally engaged in corporate and personal banking, treasury operations, investment banking, asset management, trust, financial leasing, insurance and other financial services.
- b. Leading Affluence  
Leading Affluence is a wholly owned subsidiary of Yuexiu Property Company Limited ("Yuexiu Property"). Yuexiu Property and its subsidiaries are principally engaged in development, selling and management of properties and holding of investment properties.
- c. Bank of East Asia  
Bank of East Asia and its subsidiaries are engaged in the provision of banking and related financial services, and business, corporate and investor services.

### 附註：

- a. 工商銀行  
工商銀行及其附屬公司主要提供公司和個人金融業務、資金業務、投資銀行業務、資產管理、信託、金融租賃、保險及其他金融服務。
- b. 泓景  
泓景為越秀地產股份有限公司（「越秀地產」）之全資附屬公司。越秀地產及其附屬公司主要從事發展、出售及管理物業以及持有投資物業業務。
- c. 東亞銀行  
東亞銀行及其附屬公司從事提供銀行及相關的金融服務，以及商務、企業及投資者服務。

### UPDATE ON RECOVERY OF OUTSTANDING CONVERTIBLE NOTE ("CN") RECEIVABLES

The outstanding convertible note receivables amounted to about RMB15 million, and the CN was previously arranged in 2012 and overdue since 2014. The Group anticipates difficulties in recovering such long outstanding amount because of the departure of all relevant management staff who had personal knowledge of and responsible for handling the CN including its initiation and issuance. Notwithstanding these factors, the management continues to take below recovery actions.

Master Glory Holdings Limited, a subsidiary of the Company, had taken company winding up proceedings in the High Court of Hong Kong against Ascent Glory Holdings Limited which is the CN issuer and Grand Success Business Limited, the CN corporate guarantor. Both petitions will be heard by the end of August 2017 in which, subject to further questions that may be raised by the court, the court may grant the winding up orders on both companies. Regarding the recovery actions against the individual guarantor, the process of discovery has also commenced.

### 有關追討未償還可換股票據（「可換股票據」）應收款項之最新資料

未償還可換股票據應收款項為約人民幣15,000,000元及可換股票據原於二零一二年安排及自二零一四年起逾期。本集團預計追討該長期欠款將要面對不少困難，原因在於本身掌握可換股票據之資料及負責處理可換股票據（包括其開展及發行事宜）的所有相關管理層員工均已離職。儘管存在此等因素，管理層繼續採取以下追討訴訟。

本公司之附屬公司Master Glory Holdings Limited於香港高等法院分別對Ascent Glory Holdings Limited（其為可換股票據之發行人）及Grand Success Business Limited（其為可換股票據之企業擔保人）提出進行公司清盤程序。上述兩項呈請將訂於二零一七年八月底進行聆訊，在法院可能提出進一步詢問的前提下，法院可能頒令該兩間公司清盤。關於針對個人擔保人的追討訴訟，證據開示程序亦已開始。

## REVIEW OF OPERATIONS

### Gross proceeds from operations

For the period ended 30 June 2017, the gross proceeds from operations were about HK\$42.1 million (2016: HK\$40.6 million), representing an increase of about 3.8% as compared to the corresponding period of last year.

### Revenue

For the period ended 30 June 2017, the revenue of the Group was HK\$2.0 million (2016: HK\$2.2 million), comprising of dividend income from listed equity securities of about HK\$0.9 million (2016: HK\$1.3 million) and listed debts securities interest income of about HK\$1.0 million (2016: HK\$0.9 million) and interest income from unlisted investment in equity linked note of about HK\$0.1 million (2016: Nil).

### Loss from operations

During the first half 2017, the Hang Seng Index (HSI) and the Hang Seng China Enterprises Index rose 17.1% and 10.3% respectively, but the GEM Board Index dropped 26.5%.

According to "Research Paper No. 61: Half-yearly review of the Global and Local Securities Markets" issued by the Securities Futures Commission on 28 July 2017, Hong Kong stock market outperformed after a year of relatively mild increase compared to the gains in other major markets in 2016. The HSI rose for six months in a row, touching the highest level in almost two years at one point. The market was lifted by expectations of funds inflows through Southbound trading of Stock Connect. Rate hikes in the U.S. were largely expected and had a limited impact because the Fed had reassured markets of a gradual tightening.

### 營運回顧

#### 營運所得款項總額

截至二零一七年六月三十日止期間，本集團錄得營運所得款項總額約42,100,000港元（二零一六年：40,600,000港元），較去年同期增加約3.8%。

#### 收益

截至二零一七年六月三十日止期間，本集團的收益2,000,000港元（二零一六年：2,200,000港元），由上市股本證券之股息收入約900,000港元（二零一六年：1,300,000港元）、上市債務證券之利息收入約1,000,000港元（二零一六年：900,000港元）及非上市投資股本掛鈎票據之利息收入約100,000港元（二零一六年：無）組成。

#### 營運虧損

於二零一七年上半年，恒生指數（恒指）和恒生中國企業指數分別上升17.1%及10.3%，但創業板指數則下跌26.5%。

根據證券及期貨事務監察委員會於二零一七年七月二十八日發表的《研究論文61－環球及香港證券市場半年回顧》，二零一六年經歷較其他主要市場相對溫和的升幅後，香港股市近日已跑贏海外市場。恒指連續六個月上升，並曾一度升至近兩年來的最高位。市場預期資金會經股票市場交易互聯互通機制下的港股通流入，帶動大市氣氛。美國一如預期地加息，對市場的影響有限，因為聯儲局已向市場承諾將逐步落實緊縮政策。

## CHAIRMAN'S STATEMENT 主席報告

In early 2017, the local market advanced. Economic growth in China as well as the upbeat performance of financial and tech stocks picked up the pace. Investor sentiment was boosted by hopes of pro-growth initiatives and possible tax cuts by the new U.S. President. Rate increases in the U.S. have been anticipated. Expectations over funds inflows through Southbound trading under Stock Connect also lifted the market. Despite downgrades of the credit ratings of the Mainland and Hong Kong by Moody's in May, the local market extended gains. Sentiment was further improved by the MSCI's decision to include A-shares in the MSCI Emerging Markets Index in June. Nevertheless, H-shares underperformed as declining commodity prices dragged down related stocks. In addition, worries lingered over the Mainland's deleveraging measures and regulatory tightening. Trading in the local stock market increased. During the first half of 2017, the average daily turnover amounted to HK\$76 billion, 15% higher than the HK\$66.3 billion in the second half of 2016.

For the 6 months period ended 30 June 2017, the Company suffered a loss from operations of approximately HK\$23.9 million (2016: HK\$37.3 million). It was mainly attributable to the fluctuations in the net fair value change of about HK\$10.9 million of which our equity investments in GEM Board shares suffered a fair value loss of about HK\$16.5 million while the Main Board shares portfolio generated a fair value gain of HK\$5.6 million.

The administrative expenses decreased to HK\$14.3 million (2016: HK\$15.9 million), mainly caused by the absence of share-based payment in the current period (2016: about HK\$1.3 million). The expenses mainly comprised employment benefit expenses of about HK\$7.4 million (2016: HK\$7.9 million) and depreciation charge of fixed assets of about HK\$4.0 million (2016: HK\$4.0 million). The other gains of about HK\$0.4 million (2016: other loss of HK\$0.5 million) was mainly attributable to the realised gain on disposal of certain listed debt securities denominated in United States dollars of about HK\$0.7 million (2016: Nil).

二零一七年初，本地市場走強。中國經濟增長以及金融和科技股表現向好，帶動大市向上。同時，市場憧憬美國新總統推出有利增長措施及可能實施減稅，提振了投資者情緒。市場預期美國會加息。投資者預期資金透過股票市場交易互聯互通機制下的港股通流入，帶動大市氣氛。儘管穆迪在五月將內地及香港的信貸評級下調，本地市場升勢仍然持續。MSCI在六月決定將A股納入MSCI新興市場指數，進一步振奮了市場氣氛。然而，由於商品價格下跌拖累相關股份，H股表現未如理想。此外，市場對內地的去槓桿化及收緊監管措施的憂慮揮之不去。本地股市交投增加。二零一七年上半年，平均每日成交額達760億港元，較二零一六年下半年的663億港元上升15%。

截至二零一七年六月三十日止六個月期間，本公司錄得營運虧損約23,900,000港元（二零一六年：37,300,000港元），其主要是由於在創業板的股本投資錄得公允值虧損約16,500,000港元而主板股份投資組合錄得公允值收益5,600,000港元，由此錄得公允值變動約10,900,000港元之波動所致。

行政開支減至14,300,000港元（二零一六年：15,900,000港元），主要是由於本期內並無以股份付款（二零一六年：約1,300,000港元）所致。有關開支主要是僱員福利開支約7,400,000港元（二零一六年：7,900,000港元）及固定資產折舊支出約4,000,000港元（二零一六年：4,000,000港元）。其他收益約400,000港元（二零一六年：其他虧損500,000港元）主要源自出售若干以美元計值之上市債務證券的已實現收益約700,000港元（二零一六年：無）。

#### Share of results of associates

As mentioned in the annual report of FY2016, the relationship between SKL and its major customer was terminated. Additional costs were incurred for installation services rendered to ensure a smooth handover from the above previous customer to the existing customers. Consequently, the increased costs also caused a loss of the associates. The share of loss of associates was about HK\$0.8 million, together with an impairment loss of goodwill of about HK\$0.5 million.

#### PROSPECTS

##### Market Outlook

After a strong run in the first half of 2017, investors have turned cautious on the global equity market valuation. Coupled with concerns of the impact from balance sheet reduction of the Federal Reserve and some other central banks' potential tightening bias, risky assets are expected to face selling pressure in the second half of 2017. Market focus remains on U.S. fiscal and monetary policy direction. The year-to-date weakness on U.S. dollars has also helped to drive global fund flows to emerging market assets. Many emerging stock markets have already surged about 15% to 25%. Given the stock market situation, the Group, together with Investment Manager, will adopt a balanced and cautious approach for our investments in listed equities and debt securities.

U.S. technology shares have been the best performing sector for the year to date, and they also exhibit significant volatility. The future inclusion of A-shares in the MSCI Emerging Markets Index will also benefit A-share and H-share markets in the long run. In addition, financial de-leveraging measures in China have been seen to be effective; thus, the pressure for further tightening has been lessened.

Market attention has also turned to the recent gradual rate hike outlook and Federal Reserve balance sheet tightening. The U.S. long term yield is expected to range bound in the second half of 2017. The Company has also shifted a portion of the fixed income portfolio to higher yield bonds and invested in certain perpetual bonds.

#### 應佔聯營公司業績

誠如二零一六年財政年度之年度報告所述，超君與其主要客戶的關係已被終止。為確保順利從上述前客戶移交至現任客戶而提供的安裝服務產生額外費用。因此，成本增加亦導致聯營公司虧損。應佔聯營公司虧損約為800,000港元，而商譽減值虧損約為500,000港元。

#### 前景

##### 市場展望

經歷二零一七年上半年股市氣勢如虹後，投資者目前對全球股市的估值變得謹慎；加上市場關注美國聯儲局縮減資產負債表以及某些其他央行可能推行收緊措施的影響，預計風險資產在二零一七年下半年將要面對拋售壓力。市場焦點依然是美國財政及貨幣政策走向。美元今年以來的走勢仍然疲弱，上述因素均已推動全球資金流入新興市場資產。許多新興股市大漲約15%–25%。鑑於股市的不確定性，本集團將聯同投資經理採取平衡且謹慎的取態投資於上市股本和債務證券。

美國科技股是今年迄今為止表現最好的板塊，但亦大幅波動。A股日後納入MSCI新興市場指數亦將令A股及H股市場長遠受惠。此外，中國推行的財政去槓桿措施收效；因此，進一步緊縮的壓力已獲緩解。

市場關注亦已轉向近期逐步加息展望及美國聯儲局縮減資產負債表。美國的長期收益率預期在二零一七年下半年保持區間震盪態勢。本公司亦將固定收益組合的一部份轉移至較高收益債券，目前已投資於若干永續債券。

## CHAIRMAN'S STATEMENT 主席報告

Subsequent to the balance sheet date, Segula (Macau) Limited entered into an electricity and mechanical (E&M) contract with a subcontractor in the net amount of about MOP22 million when excluding the material supplies from the subcontractor. This contract mainly covers the work on the installation of air-conditioning equipment and lightings to a new mall of Sands Cotai Central. Segula (Macau) Limited has also subcontracted out to an experienced E&M installation company. In this connection, in July 2017, Ample Gain Investment Limited granted a short-term loan of about MOP2.5 million to SKL and the loan is expected to be repayable in early 2018.

### Way Forward

The Group continues to seek potential investment opportunities in unlisted companies. As mentioned in the announcement of the Company dated 3 August 2016, a letter of intent was entered into for the possible investment in a PRC company to explore the PRC fund management and investment opportunities and was subsequently extended. The Company had also set aside about HK\$20 million for such possible investment in the second quarter of 2017. Unfortunately, it could not reach a final stage and the letter of intent lapsed in early August 2017. During the period, the Group has also set up its wholly-owned investment company in Qianhai, the PRC, for private equity investments in China. To further increase the flexibility in investing in different regions, the Group will study the feasibility of setting up of various types of investment vehicle to explore pre-IPO investment opportunities in the A-share market and other Asian markets.

The global and Hong Kong stock markets still performed well and the HSI increased for the month of July. Leading Internet stocks have also reached historical high share price level. The Company together with the Investment Manager will monitor the market closely and hope to take timely actions as appropriate.

於結算日後，Segula (Macau) Limited與分包商訂立機電合同，扣除分包商的材料供應後，合同淨金額為約22,000,000澳門元。合同主要涉及為金沙城中心的全新購物專區安裝空調設備和照明。Segula (Macau) Limited繼而將工程外判予一間資深的機電工程裝置公司。就此而言，於二零一七年七月，豪益投資有限公司向超君提供約2,500,000澳門元之短期貸款以撥付分包費用。該筆貸款預期將於二零一八年年初償還。

### 展望將來

本集團繼續尋求非上市公司的潛在投資機遇。本公司日期為二零一六年八月三日之公佈中提及，已訂立意向書，可能對一間中國公司進行投資以開拓中國基金管理及投資機遇，其後意向書延期。本公司亦自二零一七年第二季度起就該可能投資預留約20,000,000港元。但遺憾的是，有關磋商未能達致最終階段而意向書已於二零一七年八月初失效。本集團於期內已在中國前海設立全資附屬公司以在中國進行私募股權投資。為進一步提高投資於不同地區的彈性，本集團將研究設立各類投資工具的可行性，以開拓於A股及其他亞洲市場的首次公開發售前投資機遇。

全球及香港股市的表現良好，恆指於七月上升。主要網絡股的股價亦創出歷史新高。本公司與投資經理將一同密切注視市場走勢，期望在適當時及時採取行動。

## CHAIRMAN'S STATEMENT 主席報告

### APPRECIATION

On behalf of the Company, I would express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group.

On behalf of the Board  
China Internet Investment  
Finance Holdings Limited  
Lam Man Chan  
*Chairman*

Hong Kong, 24 August 2017

### 致謝

本人謹代表本公司，由衷感謝董事同仁、管理層及員工對本集團的支持及貢獻。

代表董事會  
中國互聯網投資  
金融集團有限公司  
主席  
林文燦

香港，二零一七年八月二十四日

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2017, the cash and bank balances amounted to approximately HK\$37.0 million (31 December 2016: HK\$7.0 million) and the net current assets amounted to approximately HK\$150.1 million (31 December 2016: HK\$123.8 million).

As at 30 June 2017, the Group had no capital commitment (31 December 2016: Nil).

### GEARING RATIO

As at 30 June 2017, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 4.0% (31 December 2016: 5.0%) and the ratio was maintained steadily.

### PROPERTY, PLANT AND EQUIPMENT

As of 30 June 2017, the Group's property, plant and equipment amounted to approximately HK\$20.2 million (31 December 2016: HK\$24.0 million).

### MATERIAL ACQUISITION AND DISPOSAL

During the period, there were no significant acquisitions or disposals of principal subsidiaries.

### SHARE OPTION SCHEME

During the period, 450,000 share options were lapsed and no share options had been granted, exercised and cancelled. There are 15,100,000 shares options outstanding at 30 June 2017.

### EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprises listed equities in Hong Kong stock market and debt securities, and other funds are usually maintained in the banks. Majority of them are denominated in Hong Kong dollars or United States dollars. The Board considers the Group has no significant exposure to foreign exchange fluctuation at the balance sheet date.

### 財務資源與流動資金

於二零一七年六月三十日，現金及銀行結餘約為37,000,000港元（二零一六年十二月三十一日：7,000,000港元）而流動資產淨值約為150,100,000港元（二零一六年十二月三十一日：123,800,000港元）。

於二零一七年六月三十日，本集團並無資本承擔（二零一六年十二月三十一日：無）。

### 資本負債比率

於二零一七年六月三十日，按借貸總額除以本公司擁有人應佔權益計算之資本負債比率為4.0%（二零一六年十二月三十一日：5.0%）而該比率為保持穩定。

### 物業、廠房及設備

於二零一七年六月三十日，本集團之物業、廠房及設備約值20,200,000港元（二零一六年十二月三十一日：24,000,000港元）。

### 重大收購及出售

期內，並無有關主要附屬公司之重大收購或出售。

### 購股權計劃

期內，除有450,000份購股權已失效外，並無購股權獲授出、行使及被註銷。於二零一七年六月三十日有15,100,000份購股權為尚未行使。

### 外匯風險

投資組合主要包括香港上市股本證券及債務證券，而其他資金一般存於銀行。大部份投資以港元或美元計值。董事會認為，本集團於結算日並無面對顯著外匯波動風險。



### CAPITAL STRUCTURE

In January 2017, the Company issued a total of 90,990,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.26 each, by way of a share placement. The net proceeds of about HK\$23 million were used for some investments in listed equity and debt securities.

As at 30 June 2017, the Company's total number of issued shares was 545,951,250 (31 December 2016: 454,962,250 shares).

### PLEDGE OF THE GROUP'S ASSETS

As at 30 June 2017, the office premises with a carrying amount of HK\$11.7 million (31 December 2016: HK\$12.0 million) was pledged for a mortgaged loan and the Group's obligation under a finance lease was secured by the Group's title to the leased assets, which had carrying amount of approximately HK\$6.2 million (31 December 2016: HK\$8.9 million).

### HUMAN RESOURCES

As at 30 June 2017, the Company has 27 employees (31 December 2016: 27), and all of them were in Hong Kong. Total staff cost and directors' remuneration paid for the period was approximately HK\$7.4 million (2016: approximately HK\$7.9 million). The remuneration packages for the employees and the directors are in line with the prevailing market practice and are determined on the basis of performance and experience of each individual.

### 資本結構

二零一七年一月，本公司以配股方式按每股0.26港元之價格發行合共90,990,000股每股面值0.10港元之普通股。所得款項淨額約為23,000,000港元已用作部份上市股本及債務證券投資。

於二零一七年六月三十日，本公司之已發行股份總數為545,951,250股（二零一六年十二月三十一日：454,962,250股）。

### 集團資產抵押

於二零一七年六月三十日，賬面值為11,700,000港元（二零一六年十二月三十一日：12,000,000港元）之辦公室物業已就一筆按揭貸款而抵押，另外，本集團之融資租賃承擔以本集團賬面值約6,200,000港元（二零一六年十二月三十一日：8,900,000港元）之租賃資產所有權作抵押。

### 人力資源

於二零一七年六月三十日，本公司共有27名（二零一六年十二月三十一日：27名）僱員，彼等全部於香港工作。期內之已付員工成本及董事酬金共約7,400,000港元（二零一六年：約7,900,000港元）。僱員及董事薪酬組合與現行市場慣例一致，並按各人之表現及經驗釐定。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### RESULTS

The Board of Directors (the “Board”) of China Internet Investment Finance Holdings Limited (“the Company”) announced the unaudited interim result of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2017, with comparative figures for the corresponding periods in 2016. These condensed consolidated interim financial statements have not been audited, but have 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 Hong Kong Institute of Certified Public Accountants and, by the Audit Committee of the Company.

### 業績

中國互聯網投資金融集團有限公司（「本公司」）董事會（「董事會」）公佈本公司及其附屬公司（「本集團」）截至二零一七年六月三十日止六個月之未經審核中期業績及二零一六年同期之比較數字。此等簡明綜合中期財務報表未經審核，惟已由德勤•關黃陳方會計師行按照香港會計師公會頒佈的香港審閱聘用準則第2410號「實體之獨立核數師審閱中期財務資料」審閱以及由本公司審核委員會審閱。

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Gross proceeds from operations	營運所得款項總額	4	42,106	40,582
Revenue	收益	4	2,040	2,211
Net fair value change on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動淨額	5	(11,062)	(20,723)
Other income	其他收入		2	13
Other gains or losses	其他收益或虧損	6	387	(504)
Administrative expenses	行政開支		(14,250)	(15,940)
Other operating expenses	其他經營開支		(578)	(590)
Loss from operations	營運虧損		(23,461)	(35,533)
Finance costs	融資成本	7	(142)	(205)
Share of results of associates	應佔聯營公司業績		(304)	(1,522)
Loss before income tax	除所得稅前虧損		(23,907)	(37,260)
Income tax expense	所得稅開支	9	-	-
Loss for the period	期內虧損	8	(23,907)	(37,260)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(23,907)	(37,260)
Loss per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股虧損（港仙）			
- Basic and diluted	- 基本及攤薄	10	(4.49)	(10.11)

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(23,907)	(37,260)
Other comprehensive income for the period:	期內其他全面收益：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Change in fair values of available-for-sale financial assets	可供出售金融資產之公允值變動	1,118	856
Release of available-for-sale fair value reserve upon disposal	因出售而將可供出售公允值儲備轉撥	(743)	—
Other comprehensive income for the period	期內其他全面收益	375	856
Total comprehensive loss for the period	期內全面虧損總額	(23,532)	(36,404)
Total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內全面虧損總額	(23,532)	(36,404)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況報表

As at 30 June 2017 於二零一七年六月三十日

			As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	20,160	24,013
Intangible asset	無形資產		120	120
Available-for-sale financial assets	可供出售金融資產	12	33,175	57,043
Interest in associates	於聯營公司之權益	13	840	1,620
			54,295	82,796
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售金融資產	12	–	4,636
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	14	122,758	121,265
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		1,995	2,395
Cash and bank balances	現金及銀行結餘		36,973	7,042
			161,726	135,338
<b>Total assets</b>	<b>資產總值</b>		<b>216,021</b>	<b>218,134</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	15	54,595	45,496
Reserves	儲備		148,892	158,521
<b>Total equity</b>	<b>權益總額</b>		<b>203,487</b>	<b>204,017</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計開支		4,399	4,086
Secured bank loan	有抵押銀行貸款		3,841	4,070
Obligation under a finance lease	融資租賃承擔		3,420	3,361
			11,660	11,517
<b>Non-current liability</b>	<b>非流動負債</b>			
Obligation under a finance lease	融資租賃承擔		874	2,600
<b>Total liabilities</b>	<b>負債總額</b>		<b>12,534</b>	<b>14,117</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>216,021</b>	<b>218,134</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>150,066</b>	<b>123,821</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>204,361</b>	<b>206,617</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

Attributable to the owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Contributed surplus	Share-based payments reserve	Available-for-sale fair value reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	股份付款儲備	可供出售公允價值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	31,599	20,870	225,806	1,185	61	(47,221)	232,300
Loss for the period	期內虧損	-	-	-	-	-	(37,260)	(37,260)
Other comprehensive income for the period:	期內其他全面收益：							
Change in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變動	-	-	-	-	856	-	856
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額	-	-	-	-	856	(37,260)	(36,404)
Proceeds from placing of new shares	配售新股份之所得款項	6,319	12,638	-	-	-	-	18,957
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(537)	-	-	-	-	(537)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日(未經審核)	37,918	32,971	225,806	1,185	917	(84,481)	214,316
At 1 January 2017	於二零一七年一月一日	45,496	51,189	225,806	2,499	263	(121,236)	204,017
Loss for the period	期內虧損	-	-	-	-	-	(23,907)	(23,907)
Other comprehensive income for the period:	期內其他全面收益：							
Change in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變動	-	-	-	-	1,118	-	1,118
Release of available-for-sale fair value reserve upon disposal	因出售而將可供出售公允價值儲備轉撥	-	-	-	-	(743)	-	(743)
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額	-	-	-	-	375	(23,907)	(23,532)
Proceeds from placing of new shares	配售新股份之所得款項	9,099	14,558	-	-	-	-	23,657
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(655)	-	-	-	-	(655)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	54,595	65,092	225,806	2,499	638	(145,143)	203,487

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) generated from operating activities	經營業務(動用)產生之現金淨額	(20,688)	3,480
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	32,866	–
Purchase of available-for-sales financial assets	購買可供出售金融資產	(3,223)	(28,676)
Other investing cash flows	其他投資現金流量	(131)	(46)
Net cash generated from (used in) investing activities	投資業務產生(動用)之現金淨額	29,512	(28,722)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Proceeds from placing of new shares	配售新股份之所得款項	23,657	18,957
Issuing expenses of placing of new shares	配售新股份之發行開支	(655)	(537)
Other financing cash flows	其他融資現金流量	(1,895)	(1,831)
Net cash generated from financing activities	融資業務產生之現金淨額	21,107	16,589
Net increase (decrease) in cash and cash equivalents	現金及現金等值物增加(減少)淨額	29,931	(8,653)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	7,042	31,426
Cash and cash equivalents at the end of the period	期終之現金及現金等值物	36,973	22,773
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	36,973	22,773

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the disclosure requirements of the Hong Kong Companies Ordinance.

The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand unless otherwise indicated.

### 2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are carried at fair values, as appropriate.

The accounting policies and methods of computation used in the Interim Financial Statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	Annual improvements to HKFRSs 2014-2016 Cycle

### 1. 編製基準

截至二零一七年六月三十日止六個月之簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六之披露規定及香港《公司條例》的披露規定而編製。

簡明綜合中期財務報表以港元（「港元」）呈列，及所有金額均四捨五入至最接近之千位數，另有註明者除外。

### 2. 主要會計政策及披露

簡明綜合財務報表已按照歷史成本法編製，惟若干金融工具按公允值列賬（如適用）除外。

中期財務報表所用之會計政策及計算方法與本集團編製截至二零一六年十二月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並與編製本集團簡明綜合財務報表有關之香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）之修訂：

香港會計準則第7號之修訂	披露措施
香港會計準則第12號之修訂	就未實現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂	二零一四年至二零一六年週期之香港財務報告準則年度改進

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The application of the above amendments to HKFRSs in 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 statement, but the application may have impact on disclosures in the consolidated financial statements for the year ending 31 December 2017.

#### 3. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. For management purposes, the Group's business activity is organized into one single segment, investment holding. For the purpose of resources allocation and assessment of performance, the management regularly review and manage the Group's investment portfolio which includes financial assets at fair value through profit or loss and available-for-sales financial assets. Information regularly provided to the management mainly includes fair value of respective investees and the investment income, no further discrete financial information was provided. The Group's financial assets and other investments holdings are managed and evaluated on a portfolio basis. Therefore, no segment information is presented.

The Group's segment result by geographical areas are not presented for the period ended 30 June 2017 as significant transactions are mainly based in Hong Kong.

#### 2. 主要會計政策及披露 (續)

本中期間應用以上香港財務報告準則之修訂對本簡明綜合財務報表所報告之金額及／或本簡明綜合財務報表所載之披露並無重大影響，惟可能對截至二零一七年十二月三十一日止年度的綜合財務報表中的披露有影響。

#### 3. 分部資料

本集團之主要業務活動為投資於股本及債務工具。就管理目的而言，本集團之業務活動劃分為一個單一分部－投資控股。就資源分配及評估表現而言，管理層定期審視及管理本集團之投資組合，包括按公允值計入損益之金融資產及可供出售金融資產。定期向管理層提供之資料主要包括相關接受投資公司之公允值及投資收入而並無提供進一步的獨立財務資料。本集團之金融資產及其他投資持股乃以組合基準管理及評估。因此，並無呈列分部資料。

本集團並無呈列按地理區域劃分之截至二零一七年六月三十日止期間分部業績，因為相關的主要交易是主要基於香港。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

#### 4. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Gross proceeds from operations represent investment income of the Group and the gross proceeds from the disposal of equity securities. Details of the Group's gross proceeds from operations are presented as follows:

#### 4. 營運所得款項總額及收益

營運所得款項總額代表本集團之投資收入以及出售股本證券之所得款項總額。本集團之營運所得款項總額詳情呈列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Gross proceeds from disposal of listed equity securities	出售上市股本證券之所得款項總額	40,066	38,371
Dividend income from listed equity securities	上市股本證券之股息收入	938	1,351
Interest income from listed debt securities	上市債務證券之利息收入	998	860
Interest income from unlisted investment in equity linked notes	非上市投資股本掛鈎票據之利息收入	104	–
		<b>42,106</b>	<b>40,582</b>

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. GROSS PROCEEDS FROM OPERATIONS AND  
REVENUE (Continued)

Revenue represents dividend income and interest income. An analysis of the Group's revenue for the period is as follows:

4. 營運所得款項總額及收益 (續)

收益代表股息收入及利息收入。本集團於期內之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income from listed equity securities	上市股本證券之股息收入	938	1,351
Interest income from listed debt securities	上市債務證券之利息收入	998	860
Interest income from unlisted investment in equity linked notes	非上市投資股本掛鈎票據之利息收入	104	–
		<b>2,040</b>	<b>2,211</b>

5. NET FAIR VALUE CHANGE ON FINANCIAL ASSETS  
AT FAIR VALUE THROUGH PROFIT OR LOSS

5. 按公允值計入損益之金融資產之公允值  
變動淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net realised loss on listed equity securities	上市股本證券之已變現虧損淨額	(16,124)	(6,460)
Net unrealised fair value gain (loss) on listed equity securities	上市股本證券之未變現公允值收益(虧損)淨額	5,274	(14,263)
Net unrealised fair value change on unlisted investment in equity linked notes	非上市投資股本掛鈎票據之未變現公允值變動淨額	(212)	–
		<b>(11,062)</b>	<b>(20,723)</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

#### 6. OTHER GAINS OR LOSSES

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange gain (loss)	匯兌收益 (虧損)	120	(504)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	743	–
Impairment loss on interest in associates	聯營公司權益之減值虧損	(476)	–
		387	(504)

#### 6. 其他收益或虧損

#### 7. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on a secured bank loan	有抵押銀行貸款之利息	(50)	(55)
Interest on a finance lease	融資租賃之利息	(92)	(150)
		(142)	(205)

#### 7. 融資成本

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

8. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging (crediting):

8. 期內虧損

本集團期內虧損乃經扣除(計入)下列項目而得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	3,987	3,979
Bank interest income	銀行利息收入	(2)	(13)
Minimum lease payment under operating leases:	經營租約項下之最低租賃付款：		
Property rental	物業租金	12	42
Staff costs:	員工成本：		
Employee benefit expenses:	僱員福利開支：		
Directors' emoluments	董事酬金	1,242	1,655
Salaries and allowances	薪金及津貼	6,063	6,125
Mandatory provident fund contributions	強制性公積金供款	139	146
		7,444	7,926

9. INCOME TAX EXPENSE

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for the six months ended 30 June 2017 (2016: Nil).

9. 所得稅開支

由於截至二零一七年六月三十日止六個月並無估計應課稅溢利，故並無就香港利得稅作出撥備(二零一六年：無)。

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$23,907,000 (six months ended 30 June 2016: loss of approximately HK\$37,260,000) and the weighted average number of ordinary shares of 532,880,863 ordinary shares (six months ended 30 June 2016: 368,417,778 ordinary shares).

As at 30 June 2017, the outstanding share options of the Company were 15,100,000 (30 June 2016: 8,060,000) and their effect was anti-dilutive.

10. 每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損約23,907,000港元(截至二零一六年六月三十日止六個月：虧損約37,260,000港元)及普通股加權平均數532,880,863股普通股(截至二零一六年六月三十日止六個月：368,417,778股普通股)計算。

於二零一七年六月三十日，本公司尚未行使購股權數目為15,100,000份(二零一六年六月三十日：8,060,000份)而有關購股權之影響為反攤薄。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

#### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the capital expenditure for acquisition of property, plant and equipment was approximately HK\$133,000 (six months ended 30 June 2016: HK\$47,000).

#### 11. 物業、廠房及設備

於截至二零一七年六月三十日止六個月，購置物業、廠房及設備之資本開支約為133,000港元（截至二零一六年六月三十日止六個月：47,000港元）。

#### 12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 12. 可供出售金融資產

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed debt securities	上市債務證券		
– Hong Kong	– 香港	28,081	44,505
– Outside Hong Kong	– 香港境外	5,094	17,174
		<b>33,175</b>	<b>61,679</b>
Analysed for reporting purposes as:	就報告而分析為：		
Current assets	流動資產	–	4,636
Non-current assets	非流動資產	33,175	57,043
		<b>33,175</b>	<b>61,679</b>

#### 13. INTEREST IN ASSOCIATES

#### 13. 於聯營公司之權益

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity shares, at cost	非上市權益股份，按成本	9,000	9,000
Share of post-acquisition losses and other comprehensive income, net of dividends received	應佔收購後虧損及其他全面收益，扣除已收股息	(4,387)	(4,083)
Impairment loss	減值虧損	(3,773)	(3,297)
		<b>840</b>	<b>1,620</b>

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

13. INTEREST IN ASSOCIATES (Continued)

The recoverable amount of the associate has been determined based on a value in use calculation. The calculation uses cash flow projections based on a financial budget covering a 5-year period, which is approved by the management, and discount rate of about 16.4%, which reflect the assessment of time value of money and the risks specific to Superb Kingdom Limited. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation is based on its past performance and management's expectations for the market development.

13. 於聯營公司之權益 (續)

該聯營公司的可收回金額已根據使用價值計算確定。該計算使用基於經由管理層批准之五年期財務預算的現金流量預測而貼現率約為16.4% (此反映對貨幣時間價值之評估以及超君有限公司之特定風險)。使用價值計算的其他關鍵假設與現金流入/流出的估計有關，包括預算銷售和毛利率，此估計乃基於其過往表現以及管理層對市場發展的預期。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS

14. 按公允值計入損益之金融資產

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity, at fair value	上市股本，按公允值		
– Hong Kong	– 香港	117,686	121,001
– Australia	– 澳洲	284	264
Unlisted investment in equity linked notes, designated at fair value through profit or loss	非上市投資股本掛鈎票據， 指定為按公允值計入損益		
– Hong Kong	– 香港	4,788	–
		<b>122,758</b>	<b>121,265</b>

Fair values of listed equity securities are primarily based on their quoted prices (unadjusted) in active markets.

上市股本證券之公允值主要是基於活躍市場之報價 (未經調整)。

Unlisted equity linked notes with nominal values of HK\$2,000,000 to HK\$3,000,000 have maturity period of nine months. Redemption amount and interest rates vary depending on various conditioning terms and different strike prices.

面值介乎2,000,000港元至3,000,000港元之間的非上市股本掛鈎票據於九個月期間到期。贖回金額與利率視乎各項條件性條款及不同行使價而定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 15. SHARE CAPITAL

### 15. 股本

		Number of ordinary shares 普通股數目 (in thousand) (千股) (Unaudited) (未經審核)	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2016 (unaudited), 31 December 2016 (audited), 1 January 2017 and 30 June 2017 (unaudited) at HK\$0.10 each	於二零一六年一月一日 (未經審核)、 二零一六年十二月三十一日 (經審核)、 二零一七年一月一日 及二零一七年六月三十日 (未經審核)、 每股面值0.10港元	2,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2016	於二零一六年一月一日	315,990	31,599
Placement of new shares (Note a)	配售新股份 (附註a)	63,192	6,319
Placement of new shares (Note b)	配售新股份 (附註b)	75,780	7,578
At 31 December 2016 (audited) and 1 January 2017	於二零一六年十二月三十一日 (經審核) 及二零一七年一月一日	454,962	45,496
Placement of new shares (Note c)	配售新股份 (附註c)	90,990	9,099
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	545,952	54,595
<b>Notes:</b>	<b>附註：</b>		
a. In February 2016, the Company issued a total of 63,192,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.30 each.	a. 於二零一六年二月，本公司按每股0.30港元之價格發行合共63,192,000股每股面值0.10港元之普通股。		
b. In July 2016, the Company issued a total of 75,780,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.35 each.	b. 於二零一六年七月，本公司按每股0.35港元之價格發行合共75,780,000股每股面值0.10港元之普通股。		
c. In January 2017, the Company issued a total of 90,990,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.26 each.	c. 於二零一七年一月，本公司按每股0.26港元之價格發行合共90,990,000股每股面值0.10港元之普通股。		

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

16. NET ASSETS VALUE PER SHARE

The calculation of net assets value per share is based on the net assets of approximately HK\$203,487,000 (31 December 2016: HK\$204,017,000) and 545,952,000 (31 December 2016: 454,962,000) ordinary shares in issue as at 30 June 2017. The net assets value per share as at 30 June 2017 is HK\$0.373 (31 December 2016: HK\$0.448).

17. COMMITMENTS UNDER OPERATING LEASE

The Group had total future minimum lease payments under a non-cancellable operating lease falling due as follows:

16. 每股資產淨值

每股資產淨值乃根據於二零一七年六月三十日之資產淨值約203,487,000港元(二零一六年十二月三十一日: 204,017,000港元)及545,952,000股(二零一六年十二月三十一日: 454,962,000股)已發行普通股計算。於二零一七年六月三十日之每股資產淨值為0.373港元(二零一六年十二月三十一日: 0.448港元)。

17. 經營租賃承擔

本集團根據一項不可撤銷經營租賃有於以下時間到期之未來最低租賃付款總額如下:

	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	180	-

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The expected volatility is based on the historical volatility (calculated based on the expected life of the share options), adjusted for any expected changes to future volatility due to public available information. Expected dividends are based on historical dividends.

18. 金融工具之公允值計量

計算購股權公允值所使用的變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權公允值出現變動。

預期波幅是基於以往波幅(根據購股權之預期年期計算)並且就因應公開資料而對未來波幅之任何預期轉變作出調整而得出。預期股息是基於以往股息而得出。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

#### 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets that the entity can assess at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable market data (unobservable inputs).

#### 18. 金融工具之公允值計量 (續)

本集團若干金融資產於各報告期末以公允值計量。下表載列有關如何釐定該等金融資產之公允值（特別是所使用的估值技術及輸入數據），以及根據公允值計量的輸入數據的可觀察程度及公允值計量的輸入數據對其整體的重要性將公允值計量分類（第一級至第三級）之公允值層級概述如下：

- 第一級公允值計量乃自實體於計量日期可評估的相同資產於活躍市場的報價（未經調整）得出；
- 第二級公允值計量乃自資產可直接（即作為價格）或間接（即自價格得出）觀察的輸入數據（第一級計入的報價除外）得出；及
- 第三級公允值計量乃自包括並非根據可觀察市場數據（不可觀察的輸入數據）的資產的輸入數據的估值技術得出。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 18. 金融工具之公允價值計量 (續)

		Fair value as at 30 June 2017 於二零一七年 六月三十日 之公允價值 HK\$'000 千港元	Fair value as at 31 December 2016 於二零一六年 十二月三十一日 之公允價值 HK\$'000 千港元	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Financial assets 金融資產					
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	117,686	121,001	Level 1 第一級	Quoted closing prices (unadjusted) in an active market 於活躍市場所報之收市價 (未經調整)
- Listed equity securities investment in Hong Kong	- 香港上市股本證券投資				
- Unlisted investment in equity linked notes	- 非上市投資股本掛鈎票據	4,788	-	Level 3 第三級	Discounted cash flow. Future cash flows are estimated based on probability-adjusted share prices, contracted share prices and volatility discounted at a rate that reflects the credit risk of various counterparties. Key inputs: Volatility of underlying share prices. 折現現金流量。未來現金流量乃根據概率調整股價、訂約股價及波幅估計，按反映不同對手方信貸風險之比率折現。 主要輸入數據：相關股價之波幅。
Available-for-sale financial assets	可供出售金融資產	33,175	61,679	Level 1 第一級	Quoted closing prices (unadjusted) in an active market 於活躍市場所報之收市價 (未經調整)
- Listed debt securities investments in Hong Kong and Singapore	- 香港及新加坡上市債務證券投資				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	284	264	Level 3 第三級	Market-based approach Key inputs: Prices of other similar companies or interest in companies 市場法 主要輸入數據： 其他類似公司或公司權益之價格
- Listed equity securities investment in Australia	- 澳洲上市股本證券投資				

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

#### 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

There were no transfers between Levels 1 to 3 in the current year and prior year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

#### Reconciliation of Level 3 fair value measurements of financial assets

##### Financial assets at fair value through profit or loss

At the beginning of the period/year	於期初／年初	264	276
Gain or loss recognised in:	所確認之收益或虧損：		
– profit or loss	– 於損益	–	–
– other comprehensive income	– 於其他全面收益	–	–
Exchange gain (loss)	匯兌收益（虧損）	20	(12)



#### 18. 金融工具之公允值計量（續）

於本年度及過往年度，第一級與第三級之間並無轉撥。

本集團的政策為於引致轉撥之事件或情況變動日期確認公允值層級之間的轉入及轉出。

#### 金融資產之第三級按公允值計量之對賬

##### 按公允值計入損益之金融資產

Six months ended 30 June 2017	For the year ended 31 December 2016
截至二零一七年六月三十日止六個月	截至二零一六年十二月三十一日止年度
HK\$'000	HK\$'000
(Unaudited)	(Audited)
(未經審核)	(經審核)
264	276
–	–
–	–
20	(12)
284	264

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表之審閱報告

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF CHINA INTERNET  
INVESTMENT FINANCE HOLDINGS LIMITED  
(continued into Bermuda with limited liability)

致中國互聯網投資金融集團有限公司董事會  
(於百慕達存續之有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 14 to 31, which comprise the condensed consolidated statement of financial position of China Internet Investment Finance Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2017 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言

本核數師已審閱列載於第14頁至第31頁中國互聯網投資金融集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，其包括於二零一七年六月三十日的簡明綜合財務狀況報表與截至該日止六個月期間的相關簡明綜合損益表、損益及其他全面收益表、權益變動報表及現金流量表，以及若干說明附註。香港聯合交易所有限公司《證券上市規則》規定，有關中期財務資料之報告須根據其有關條文以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。貴公司董事須負責根據香港會計準則第34號編製及列報簡明綜合財務報表。我們的責任是根據我們的審閱，對簡明綜合財務報表作出結論，並根據雙方協定的委聘條款，僅向董事會(作為一個團體)報告我們的結論，並不為任何其他目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表之審閱報告

#### SCOPE OF REVIEW

We conducted our review 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. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong, 24 August 2017

#### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事宜的人員進行查詢，並應用分析和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將得悉在審計中可能發現的所有重大事項。因此，我們並無發表任何審計意見。

#### 結論

按照我們審閱的結果，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號而編製。

德勤•關黃陳方會計師行  
執業會計師  
香港，二零一七年八月二十四日

## OTHER INFORMATION 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2017, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), below were the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」），以下為本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條本公司規定須存置之登記冊所記錄，或須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉。

Name of Directors and Chief Executive Officer 董事及行政總裁姓名	Position 職位	Notes 附註	Nature of interest 權益性質	Number of shares held 所持股份數目			Percentage of Issued share capital 佔已發行股本百分比
				Long position 好倉	Short position 淡倉	No. of share options held 所持購股權數目	
Lam Man Chan ("Dr. Lam") 林文燦（「林博士」）	Chairman and Non-executive Director 主席兼非執行董事	1	Interests as a settlor and protector of a discretionary trust 全權信託之創立人及保護人之權益	151,981,000	-		27.84%
Lee Kwok Leung 李國樑	Executive Director 執行董事	2	Beneficial owner 實益擁有人	-	-	3,200,000	0.58%
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	400,000	0.07%
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	400,000	0.07%
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	400,000	0.07%
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	2	Beneficial owner 實益擁有人	-	-	4,500,000	0.82%

## OTHER INFORMATION 其他資料

### Notes:

1. The interests are held by Goodchamp Holdings Limited, which is directly owned by Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.
2. This represented the shares options granted by the Company. Details have been set out in the section with the header "Share Options".

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures, at no time during the six months ended 30 June 2017 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors of the Company to acquire such rights in any other body corporate.

### 附註：

1. 該等權益乃由Goodchamp Holdings Limited持有，而該公司乃由Sinowin Unit Trust (Sinowin (PTC) Inc.為其信託人) 直接擁有，而Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為信託人) 100%擁有。本公司主席兼非執行董事林博士為Richmond Trust之創立人及保護人。
2. 此代表本公司所授出之購股權。有關詳情載於「購股權」一節。

### 董事購買股份或債券之權利

除購股權計劃披露所披露者外，於截至二零一七年六月三十日止六個月內任何時間，概無本公司任何董事或彼等各自之配偶或未成年子女獲授或行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使本公司董事可於任何其他法人團體獲取該等權利。

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of Shareholders 股東名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	151,981,000	–	27.84%
Sinowin (PTC) Inc.	1	Interest of controlled corporation 受控制法團之權益	151,981,000	–	27.84%
HSBC International Trustee Limited	1	Trustee 信託人	151,981,000	–	27.84%

Note:

- The interests are held by Goodchamp Holdings Limited, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

Save as disclosed above, as at 30 June 2017, the directors and chief executive of the Company are not aware of any other persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益

於二零一七年六月三十日，就本公司董事或主要行政人員所知，以下人士（不包括上文就本公司若干董事及主要行政人員所披露之權益）於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第336條存置之登記冊之下列權益或淡倉：

附註：

- 該等權益乃由Goodchamp Holdings Limited持有，而該公司乃由The Sinowin Unit Trust (Sinowin (PTC) Inc.為其信託人)直接擁有，而The Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為信託人) 100%擁有。本公司主席兼非執行董事林博士為Richmond Trust之創立人及保護人。

除上文所披露者外，於二零一七年六月三十日，本公司董事及主要行政人員概不知悉有任何其他人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

## OTHER INFORMATION 其他資料

### SHARE OPTIONS

The existing share option scheme was adopted by the Company pursuant to a resolution passed on 31 July 2012 (the "Scheme"). The Scheme is valid and effective for a period of ten years from the date of adoption.

Under the Scheme, the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company.

The movements of the options granted under the Scheme during the period and as at 30 June 2017 were as follows:

### 購股權

現行購股權計劃乃由本公司根據於二零一二年七月三十一日通過之決議案而採納（「該計劃」）。該計劃由採納日期起計十年內有效。

根據該計劃，本公司可向（其中包括）本公司或其附屬公司之董事及僱員以及其他參與者授出購股權以認購本公司之股份。

根據該計劃授出之購股權於期內及於二零一七年六月三十日之變動如下：

Grantee 承授人	Position 職位	Date of Grant 授出日期	Exercise period 行使期間	Exercise price 行使價	No. of share options 購股權數目				
					Outstanding as at 1 January 2017 於二零一七年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed and cancelled during the period 期內失效及註銷	Outstanding as at 30 June 2017 於二零一七年六月三十日尚未行使
Lee Kwok Leung 李國樑	Executive Director 執行董事	28/08/2015 二零一五年八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至二零一八年八月二十七日	0.431	1,600,000	-	-	-	1,600,000
		11/07/2016 二零一六年七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至二零一九年七月十日	0.475	1,600,000	-	-	-	1,600,000
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	28/08/2015 二零一五年八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至二零一八年八月二十七日	0.431	200,000	-	-	-	200,000
		11/07/2016 二零一六年七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至二零一九年七月十日	0.475	200,000	-	-	-	200,000

OTHER INFORMATION  
其他資料

Grantee 承授人	Position 職位	Date of Grant 授出日期	Exercise period 行使期間	Exercise price 行使價	Outstanding as at 1 January 2017 於二零一七年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	No. of share options 購股權數目		Outstanding as at 30 June 2017 於二零一七年六月三十日尚未行使
								Lapsed and cancelled during the period 期內失效及註銷	Lapsed and cancelled during the period 期內失效及註銷	
				HK\$ 港元						
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	28/08/2015 二零一五年八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至二零一八年八月二十七日	0.431	200,000	-	-	-	-	200,000
		11/07/2016 二零一六年七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至二零一九年七月十日	0.475	200,000	-	-	-	-	200,000
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	28/08/2015 二零一五年八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至二零一八年八月二十七日	0.431	200,000	-	-	-	-	200,000
		11/07/2016 二零一六年七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至二零一九年七月十日	0.475	200,000	-	-	-	-	200,000
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	28/08/2015 二零一五年八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至二零一八年八月二十七日	0.431	2,500,000	-	-	-	-	2,500,000
		11/07/2016 二零一六年七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至二零一九年七月十日	0.475	2,000,000	-	-	-	-	2,000,000

## OTHER INFORMATION 其他資料

Grantee 承授人	Position 職位	Date of Grant 授出日期	Exercise period 行使期間	Exercise price 行使價  HK\$ 港元	Outstanding as at 1 January 2017 於二零一七年一月一日尚未行使	Granted during the period 期內授出	No. of share options 購股權數目			Outstanding as at 30 June 2017 於二零一七年六月三十日尚未行使
							Exercised during the period 期內行使	Lapsed and cancelled during the period 期內失效及註銷		
Other employees 其他僱員	N/A 不適用	28/08/2015 二零一五年八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至二零一八年八月二十七日	0.431	3,360,000	-	-	(260,000)	3,100,000	
		11/07/2016 二零一六年七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至二零一九年七月十日	0.475	3,290,000	-	-	(190,000)	3,100,000	
Total 總計					15,550,000	-	-	(450,000)	15,100,000	

## OTHER INFORMATION 其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognises that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholder and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency. The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules.

The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the period ended 30 June 2017, the Company complied with all of the provisions under the CG Code except for the following:

#### Code provision A.4.1

All the Non-executive Directors were not appointed for a specific term, however, their appointments are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

#### Code provision A.7.1

The code provision A.7.1 requires an agenda and accompanying board papers should be sent, in full, to all directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, an agenda and accompanying board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. The Company Secretary continues to use its best endeavours to send the agenda and accompanying board paper, in full to the Board or Board Committee at least 3 days in advance to the extent practicable.

### 企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認定良好的管治有助業務實踐其策略、增加股東價值和履行其對股東及其他持份者的責任。本公司已設立管治架構，並將管治及原則融入業務中，確保問責、公平、誠實和透明的精神得以體現。董事會採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）並遵守其所定之規則、守則及指引，恪守企業管治常規。

本公司已遵照企業管治守則，制定本身有關企業管治常規的政策及程序。於截至二零一七年六月三十日止期間，本公司一直遵守企業管治守則項下之所有條文，惟下列情況除外：

#### 守則條文第A.4.1條

所有非執行董事並無獲委任特定年期，然而，彼等之委任均須按本公司公司細則所訂明於股東週年大會上輪值告退。

#### 守則條文第A.7.1條

守則條文第A.7.1條規定董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期的三天前（或協定的其他時間內）送出。董事會其他所有會議在切實可行的情況下亦應採納以上安排。

由於實務原因，一項議程及隨附之董事會會議文件未有在若干董事會或其轄下委員會會議日期的三天前全部送交。公司秘書繼續盡最大努力，於切實可行的情況下最少在三天前將董事會會議的議程及相關會議文件全部送交董事會或其轄下委員會。

## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

The Audit Committee currently comprises three independent Non-executive Directors, namely Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Florence Ng, with written terms of reference in compliance with the code provision C.3.3 of the Code as set out in the Appendix 14 of the Listing Rules. Mr. Tam Yuk Sang, Sammy is the chairman of the audit committee.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed financial reporting matters, including a review and approval of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017, which has also been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### REMUNERATION COMMITTEE

The Board established a Remuneration Committee in 2005 primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company. The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang Sammy is the Chairman of the Remuneration Committee.

The Remuneration Committee has adopted terms of reference which are in line with the CG Code to review the remuneration policy and remuneration packages of the Executive Directors.

### NOMINATION COMMITTEE

The Nomination Committee ("Committee") was established in 2012. Currently, the Committee consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee.

### 審核委員會

審核委員會目前由三名獨立非執行董事譚旭生先生、吳志揚博士及吳翠蘭女士組成，並已遵守上市規則附錄十四所載該守則之守則條文第C.3.3條以書面方式訂有職權範圍。譚旭生先生為審核委員會主席。

審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論財務申報事宜，包括審閱及批准本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表，而有關報表亦已由本公司之核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈的香港審閱聘用準則第2410號「實體之獨立核數師審閱財務資料」審閱。

### 薪酬委員會

董事會已於二零零五年成立薪酬委員會，以主要檢討董事及本公司高級管理層之薪酬事宜以及就此向董事會作出推薦意見。薪酬委員會目前由三名獨立非執行董事吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為薪酬委員會主席。

薪酬委員會已採納符合企業管治守則之職權範圍，其負責檢討執行董事之薪酬政策及薪酬待遇。

### 提名委員會

提名委員會（「該委員會」）已於二零一二年成立。該委員會目前由一名執行董事李國樑先生以及三名獨立非執行董事吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為該委員會主席。

## OTHER INFORMATION 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period ended 30 June 2017.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本身有關董事進行證券交易之操守準則。經對本公司全體董事作出特定查詢後，本公司董事已確認，彼等於截至二零一七年六月三十日止期間內已全面遵守標準守則所載之規定標準。

### 購買、出售或贖回本公司證券

本公司或其任何附屬公司於截至二零一七年六月三十日止六個月概無購買、出售或贖回任何本公司之上市證券。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

**Chairman and Non-executive Director**  
Dr. Lam Man Chan

**Executive Director**  
Mr. Lee Kwok Leung

**Chief Executive Officer**  
Dr. Yeung Cheuk Kwong

**Independent Non-executive Directors**  
Dr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Ms. Florence Ng

### AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)  
Dr. Ng Chi Yeung, Simon  
Ms. Florence Ng

### REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)  
Dr. Ng Chi Yeung, Simon  
Ms. Florence Ng

### NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (*Chairman*)  
Mr. Lee Kwok Leung  
Mr. Tam Yuk Sang, Sammy  
Ms. Florence Ng

### JOINT COMPANY SECRETARIES

Mr. Leung Yiu Wah  
Ms. Cheng Suk Fun

### AUDITOR

Deloitte Touche Tohmatsu

### INVESTMENT MANAGER

Silverstone Investments Limited  
(formerly known as Success Talent Investments Limited)

### 董事會及行政總裁

**主席兼非執行董事**  
林文燦博士

**執行董事**  
李國樑先生

**行政總裁**  
楊卓光博士

**獨立非執行董事**  
吳志揚博士  
譚旭生先生  
吳翠蘭女士

### 審核委員會

譚旭生先生 (*主席*)  
吳志揚博士  
吳翠蘭女士

### 薪酬委員會

譚旭生先生 (*主席*)  
吳志揚博士  
吳翠蘭女士

### 提名委員會

吳志揚博士 (*主席*)  
李國樑先生  
譚旭生先生  
吳翠蘭女士

### 聯席公司秘書

梁耀華先生  
鄭淑芬女士

### 核數師

德勤 • 關黃陳方會計師行

### 投資經理

銀石投資有限公司  
(前稱成駿投資有限公司)

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited  
DBS Bank (Hong Kong) Limited  
Chiyu Banking Corporation Limited  
China Construction Bank (Asia) Corporation Limited  
Bank of China International Limited  
Standard Chartered Bank (Hong Kong) Limited  
Bank of Singapore Limited

### CUSTODIAN

Chong Hing Bank Limited

### SOLICITORS

**As to Hong Kong Law**  
Sidley Austin

### **As to Bermuda Law**

Appleby

### REGISTERED OFFICE

Canon's Court, 22 Victoria Street,  
Hamilton HM 12, Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 18, 9/F., Block B, Focal Industrial Centre,  
21 Man Lok Street, Hunghom, Kowloon,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM 12, Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited  
Level 22, Hopewell Centre, 183 Queen's Road East,  
Hong Kong

### WEBSITES

<http://www.hk0810.com>  
<http://www.irasia.com/listco/hk/cii810>

### STOCK CODE

810

### 主要往來銀行

香港上海滙豐銀行有限公司  
創興銀行有限公司  
星展銀行(香港)有限公司  
集友銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
中銀國際有限公司  
渣打銀行(香港)有限公司  
新加坡銀行有限公司

### 託管商

創興銀行有限公司

### 律師

**香港法律方面**  
盛德國際律師事務所

### **百慕達法律方面**

毅柏律師事務所

### 註冊辦事處

Canon's Court, 22 Victoria Street,  
Hamilton HM 12, Bermuda

### 香港主要營業地點

香港  
九龍紅磡民樂街21號  
富高工業中心B座9樓18室

### 百慕達主要股份過戶登記處

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM 12, Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號合和中心22樓

### 網址

<http://www.hk0810.com>  
<http://www.irasia.com/listco/hk/cii810>

### 股份代號

810



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)

(於百慕達存續之有限公司)

(Stock Code 股份代號 : 810)

Flat 18, 9/F, Block B, Focal Industrial Centre,  
21 Man Lok Street, Hunghom, Kowloon, Hong Kong  
香港九龍紅磡民樂街 21 號富高工業中心 B 座 9 樓 18 室  
Tel 電話 : (852) 3589 6710 Fax 傳真 : (852) 3102 2970

Our new corporate portal is launched !

嶄新公司網站現已啟用 !



Website: <http://www.hk0810.com>

