



CHINA INTERNET INVESTMENT FINANCE  
HOLDINGS LIMITED

中國互聯網投資金融集團有限公司

2019 中期  
報告  
Interim Report



# CONTENTS

## 目錄

- |    |   |    |  |
|----|---|----|--|
| 2  | CHAIRMAN'S STATEMENT<br>主席報告  | 27 | CONDENSED CONSOLIDATED<br>STATEMENT OF CASH FLOWS<br>簡明綜合現金流量表                         |
| 18 | MANAGEMENT DISCUSSION<br>AND ANALYSIS<br>管理層討論與分析   | 29 | NOTES TO THE CONDENSED<br>CONSOLIDATED FINANCIAL<br>STATEMENTS<br>簡明綜合財務報表附註           |
| 20 | CONDENSED CONSOLIDATED<br>STATEMENT OF PROFIT OR LOSS<br>簡明綜合損益表  | 53 | REPORT ON REVIEW OF<br>CONDENSED CONSOLIDATED<br>FINANCIAL STATEMENTS<br>簡明綜合財務報表之審閱報告 |
| 23 | CONDENSED CONSOLIDATED<br>STATEMENT OF PROFIT OR LOSS AND<br>OTHER COMPREHENSIVE INCOME<br>簡明綜合損益及其他全面收益表 | 55 | OTHER INFORMATION<br>其他資料  |
| 24 | CONDENSED CONSOLIDATED<br>STATEMENT OF FINANCIAL POSITION<br>簡明綜合財務狀況報表                                   | 66 | CORPORATE INFORMATION<br>公司資料  |
| 26 | CONDENSED CONSOLIDATED<br>STATEMENT OF CHANGES IN EQUITY<br>簡明綜合權益變動報表                                    |    |  |



# 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 Investment Finance Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the six months ended 30 June 2019. 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 six months ended 30 June 2019 (2018: Nil).

### KEY PERFORMANCE INDICATOR

As the key performance indicator, as at 30 June 2019, net asset value increased to about HK\$148.3 million (31 December 2018: HK\$142.0 million) and this was mainly attributable to a share placement of the Company's equity of about HK\$19.7 million. However, the loss from operations of about HK\$14.1 million for the period has an offsetting effect thereon. The net asset value per share was HK\$0.19 (31 December 2018: HK\$0.22).

### INVESTMENT PORTFOLIO REVIEW

As at the reporting date, the total investment of the Group amounted to about HK\$122.0 million (31 December 2018: about HK\$105.9 million), which comprised investment in a listed debt instrument at FVTOCI, of about HK\$1.7 million (31 December 2018: about HK\$11.1 million), investments in listed equity securities at FVTPL, of about HK\$98.0 million (31 December 2018: about HK\$72.9 million), investment in a listed perpetual security at FVTPL, of about HK\$3.1 million (31 December 2018: about HK\$4.1 million) and an unlisted equity investment and its derivatives at FVTPL of about HK\$19.2 million (31 December 2018: about HK\$17.8 million).

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」)截至二零一九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二零一九年六月三十日止六個月派付中期股息(二零一八年：無)。

### 關鍵績效指標

作為關鍵績效指標，於二零一九年六月三十日，資產淨值增加約148,300,000港元(二零一八年十二月三十一日：142,000,000港元)，主要由於本公司權益出現配股約19,700,000港元。然而，期內經營虧損約14,100,000港元對其具有抵銷影響。每股資產淨值為0.19港元(二零一八年十二月三十一日：0.22港元)。

### 投資組合回顧

於報告日期，本集團投資總值約為122,000,000港元(二零一八年十二月三十一日：約105,900,000港元)，包括於按公允值計入其他全面收益的上市債務工具的投資約1,700,000港元(二零一八年十二月三十一日：約11,100,000港元)、於按公允值計入損益的上市股本證券的投資約98,000,000港元(二零一八年十二月三十一日：約72,900,000港元)、於按公允值計入損益的上市永久證券的投資約3,100,000港元(二零一八年十二月三十一日：約4,100,000港元)及按公允值計入損益的非上市股本投資及其衍生工具約19,200,000港元(二零一八年十二月三十一日：約17,800,000港元)。

The Group had shifted certain investments in listed debt instruments to listed equities aiming to generate a higher investment return during the period.

*Debt instruments at fair value through other comprehensive income ("FVTOCI")*

As at the reporting date, the debt instruments at FVTOCI amounted to HK\$1.7 million (31 December 2018: HK\$11.1 million) and were classified as non-current assets. During the period, debt instruments were sold in the amount of about HK\$9.3 million.

*Financial assets at fair value through profit or loss ("FVTPL")*

The financial assets included three components. The first component is listed equities of about HK\$98.0 million (31 December 2018: HK\$72.9 million), of which about HK\$53.1 million (31 December 2018: HK\$44.6 million) were classified as current portion. The second component is an unlisted investment in 14% equity interest in China Oriented International Holdings Limited ("China Oriented") and its derivatives of about HK\$19.2 million (31 December 2018: HK\$17.8 million) was included. Lastly, it comprised investment in listed perpetual securities of HK\$3.1 million (31 December 2018: HK\$4.1 million).

於本期間，本集團將於上市債務工具的若干投資轉移至上市股本，旨在產生更高投資回報。

*按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之債務工具*

於報告日期，按公允價值計入其他全面收益之債務工具為1,700,000港元(二零一八年十二月三十一日：11,100,000港元)及分類為非流動資產。於期內出售債務工具約9,300,000港元。

*按公允價值計入損益(「按公允價值計入損益」)之金融資產*

金融資產包括三個部分。第一部分為上市股本約98,000,000港元(二零一八年十二月三十一日：72,900,000港元)，其中約53,100,000港元(二零一八年十二月三十一日：44,600,000港元)分類為流動部分。第二部分為於向中國國際投資控股有限公司(「向中」)14%股權的非上市股本投資，及其衍生工具共約19,200,000港元(二零一八年十二月三十一日：17,800,000港元)。最後，金融資產亦包括於上市永久證券之投資3,100,000港元(二零一八年十二月三十一日：4,100,000港元)。

# CHAIRMAN'S STATEMENT

## 主席報告

### PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of ten major investments held by the Group as at 30 June 2019, in terms of carrying value of the respective investments, are set out as follows:

### 本集團持有之主要投資之資料

按各投資賬面值計算，本集團於二零一九年六月三十日持有之十大主要投資之資料載列如下：

Name of equity securities 股本證券名稱	Notes 附註	Percentage of equity interest held 所持股權 百分比	Invested amount 投資金額	Carrying amount 賬面值		Dividend received 已收股息
				As at 30 June 2019 於 二零一九年 六月三十日	As at 31 December 2018 於 二零一八年 十二月三十一日	
		%	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
<b>Financial assets at FVTPL</b>						
<b>Unlisted equity investment</b>						
China Oriented	1	14.00	12,700	18,400	15,700	—
<b>Listed equity securities</b>						
Miji International Holdings Limited ("Miji International", stock code 1715.HK)	2	1.63	18,040	20,470	—	—
HSBC Holdings plc ("HSBC", stock code 0005.HK)	3	0.00	13,770	11,664	11,664	296
Lamtex Holdings Limited ("Lamtex Holdings", stock code 1041.HK)	4	2.66	14,856	10,456	—	—
S.A.I. Leisure Group Company Limited ("S.A.I. Leisure", stock code 1832.HK)	5	0.78	9,997	9,376	—	—
Tencent Holdings Limited ("Tencent Holdings", stock code 0700.HK)	6	0.00	4,032	8,815	7,850	26
Newtree Group Holdings Limited ("Newtree Group", stock code 1323.HK)	7	0.30	3,162	4,001	13,436	—
Jete Power Holdings Limited ("Jete Power", stock code 8133.HK)	8	2.80	25,676	3,626	4,214	—
Sa Sa International Holdings Limited ("Sa Sa International", stock code 0178.HK)	9	0.05	4,842	3,584	4,736	—
AIA Group Limited ("AIA Group", stock code 1299.HK)	10	0.00	2,215	3,370	5,850	38

These significant investments are held for achieving capital appreciation or generating interest or dividend income. The Group primarily adopts a buy-and-hold strategy together with short term trading tactics for listed equity securities. To meet our investment objective, listed securities are managed and regularly reviewed on a portfolio basis while unlisted investments are reviewed on an investment-by-investment basis.

Regarding these significant investments, their performance, material factors underlying the results and financial position, significant events, if any, and their future prospects can be found in their announcements made available in the website of HKEX. For easy references, the below information is extracted and provided.

Notes:

1. *China Oriented*

- a. China Oriented and its subsidiaries are principally engaged in the provision of driving training services in the People's Republic of China ("the PRC"). For the year ended 31 December 2018, the audited consolidated profit attributable to the owners of China Oriented was approximately RMB21.3 million and its audited consolidated equity attributable to the owners of China Oriented was approximately RMB88.0 million.
- b. China Oriented has submitted its listing application at the main board of Hong Kong Stock Exchange since November 2018, and is in the process of application.
- c. Further details of this pre-IPO investment were set out on pages 130 to 131 of the 2018 annual report.

此等投資乃持作達成資本增值或產生利息或股息收入。就上市股本證券而言，本集團主要採取買入並持有策略，連同短期交易策略。為達成我們的投資目標，上市證券會按投資組合基準管理及審視，本集團按每項投資基準對非上市投資進行審視。

重大投資方面，彼等的表現、影響業績及財務狀況的重大因素、重大事件(如有)及各項重大投資的未來前景，請見港交所網站所登載的相關公告。為便參考，謹此摘錄及提供下列資料。

附註：

1. *向中*

- a. 向中及其附屬公司主要從事於中華人民共和國(「中國」)提供駕駛培訓服務。截至二零一八年十二月三十一日止年度，向中擁有人應佔經審核綜合溢利約為人民幣21,300,000元，而向中擁有人應佔經審核綜合權益約為人民幣88,000,000元。
- b. 向中自二零一八年十一月起呈交在香港聯交所主板的上市申請，並處於申請過程中。
- c. 有關該首次公開發售前投資的更多詳情載於2018年年報第130至131頁。

## CHAIRMAN'S STATEMENT 主席報告

### 2. Miji International

- a. Miji International and its subsidiaries are principally mainly engaged in the development, manufacturing and selling of kitchen appliances in the PRC. For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of Miji International was approximately RMB9.1 million and its unaudited consolidated equity attributable to the owners of Miji International was approximately RMB180.2 million.
- b. As reported in its latest interim results announcement, Miji International's revenue decreased to about RMB111.7 million, down 19.1% compared to last corresponding period and its consolidated profit attributable to the owner of Miji International increased to about RMB9.1 million, up 47.5% compared to last corresponding period.
- c. The share price of Miji International at the end of June rose to HK\$0.46, as compared to the average purchase cost of about HK\$0.405 per share.
- d. According to its latest annual report, its own-brand products are targeted at the middle-class and upper-tier customers in the PRC and the domestic consumption in China is expected to grow in the coming years.
- e. However, given uncertainty arising from trade war between United States and China, we will closely monitor the performance of Miji International.

### 2. 米技國際

- a. 米技國際及其附屬公司主要從事於中國開發、製造及出售廚房用具。截至二零一九年六月三十日止六個月，米技國際擁有人應佔未經審核綜合溢利約為人民幣9,100,000元，而米技國際擁有人應佔未經審核綜合權益約為人民幣180,200,000元。
- b. 誠如其最新中期業績公佈所呈報，米技國際的收益較去年同期減少19.1%至約人民幣111,700,000元，而米技國際擁有人應佔綜合溢利則較去年同期增加47.5%至約人民幣9,100,000元。
- c. 米技國際於六月底的股價升至0.46港元，而平均收購成本約為每股0.405港元。
- d. 根據最近的年報所示，該公司自家品牌的產品鎖定中國中高檔客戶，預料來年中國國內消費繼續增長。
- e. 然而，中美貿易戰帶來不確定因素，我們將密切監察米技國際的表現。

3. *HSBC*

- a. HSBC and its subsidiaries are principally engaged in the provision of international banking and financial services. For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of HSBC was approximately US\$8.5 billion and its unaudited consolidated equity attributable to the owners of HSBC was approximately US\$192.7 billion.
- b. The share price of HSBC at the end of June stood at HK\$64.8 (31 December 2018: HK\$64.8).
- c. In the latest interim report, HSBC pointed out that the market outlook has changed and they would manage its operating expenses for the deteriorating revenue outlook.
- d. Soon after the announcement of its interim result, both of their respective chief executives of the group and greater China division left in August 2019. Their sudden departure has affected the investors sentiment.
- e. Given the uncertainty of Britain's departure from the European Union and the change in top management, we will closely monitor the performance of HSBC.

4. *Lamtex Holdings*

- a. Lamtex Holdings and its subsidiaries are principally engaged in securities trading and investment, loan financing service, securities brokerage and provision of securities margin finance, property investment, hotel operation and trading and manufacturing of electronic products business. For the six months ended 30 June 2019, the unaudited consolidated loss attributable to the owners of Lamtex Holdings was approximately HK\$24.4 million and its unaudited consolidated equity attributable to the owners of Lamtex Holdings was approximately HK\$597.3 million.

3. *滙豐*

- a. 滙豐及其附屬公司主要從事提供國際銀行及金融服務。截至二零一九年六月三十日止六個月，滙豐擁有人應佔未經審核綜合溢利約為85億美元，而滙豐擁有人應佔未經審核綜合權益約為1,927億美元。
- b. 滙豐於六月底的股價為64.8港元(二零一八年十二月三十一日：64.8港元)。
- c. 於最新中期報告中，滙豐指出市場前景已經改變，彼等將針對收益前景萎靡而管理經營開支。
- d. 在公佈中期業績後不久，該集團及大中華區各自的行政總裁均於二零一九年八月離職。彼等的突然離職影響了投資者情緒。
- e. 鑑於英國脫歐引發的影響存在不明朗因素以及高級管理層人事變動，我們將密切監察滙豐的表現。

4. *林達控股*

- a. 林達控股及其附屬公司主要從事證券買賣及投資、貸款融資服務、證券經紀及提供證券保證金融資、物業投資、酒店營運及電子產品買賣及製造業務。截至二零一九年六月三十日止六個月，林達控股擁有人應佔未經審核綜合虧損約為24,400,000港元，而林達控股擁有人應佔未經審核綜合權益約為597,300,000港元。



## CHAIRMAN'S STATEMENT 主席報告

- b. The share price of Lamtex Holdings at the end of June dropped to HK\$0.222, as compared to our average purchase cost of about HK\$0.315 per share.
- c. Lamtex Holdings recently decided to dispose its loan financing business, because of the tightened regulatory environment of loan financing industry caused by the recent unstable relationship between the United States and China and keen competition of loan financing business in Hong Kong. A convertible bond would also be issued to raise about HK\$80.9 million. The proceeds and funds raised from the above two transactions will be used for their proposed investment in a new PRC fund mainly for the cultural tourism and medical health care sectors.
- d. Given the above corporate developments, we will closely monitor the performance and the share price risk of Lamtex Holdings.
- b. 林達控股股價於六月底跌至0.222港元，而我們平均收購成本約為每股0.315港元。
- c. 林達控股最近決定出售貸款融資業務，原因在於近日中美關係不穩，使貸款融資行業的監管環境收緊控制，加上香港貸款融資業務的競爭激烈所致。林達控股將發行可換股債券以籌集約80,900,000港元。上述兩宗交易的所得款項及等得資金將用於其建議對一項新中國基金作出的投資，有關投資主要涉及文化旅遊及醫療保健行業。
- d. 鑑於上述企業發展，我們將密切監察林達控股的表現及股價風險。

### 5. S.A.I. Leisure

- a. S.A.I. Leisure and its subsidiaries own hotels and are principally engaged in hotel operations in Guam and Saipan, retail of luxury accessories in Guam, Saipan and Hawaii and provision of destination services in Saipan. For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of S.A.I. Leisure decreased from about US\$7.1 million to about US\$5.5 million and its unaudited consolidated equity attributable to the owners of S.A.I. Leisure was approximately US\$97.6 million.
- b. The share price of S.A.I. Leisure at the end of June 2019 slightly dropped to HK\$3.32, when compared to the subscription price of HK\$3.54. Subsequent to the reporting date, its share price nosedived and had once hit the lowest level since IPO of about HK\$1.7 partly because of the negative market sentiment towards tourism business. Thus, we decided to dispose of the investments thereon.
- a. 海天地悅旅及其附屬公司擁有酒店，主要在關島及塞班從事酒店經營業務、在關島、塞班及夏威夷經營奢侈品配飾零售業務及在塞班提供目的地服務。截至二零一九年六月三十日止六個月，海天地悅旅擁有人應佔未經審核綜合溢利由約7,100,000美元減少至約5,500,000美元，海天地悅旅擁有人應佔未經審核綜合權益約為97,600,000美元。
- b. 海天地悅旅於二零一九年六月底的股價較認購價3.54港元略微下跌至3.32港元。股價在報告期後急轉直下，一度跌至約1.7港元，為首次公開發售以來的最低水平，其中部分原因為旅遊業市場氣氛不佳。因此，我們決定出售有關投資。

6. *Tencent Holdings*

- a. Tencent Holdings and its subsidiaries are principally engaged in the provision of internet and mobile value-added services, online advertising services and eCommerce transactions services to users in the PRC. For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of Tencent Holdings was approximately RMB51,346 million and its unaudited consolidated equity attributable to the owners of Tencent Holdings was approximately RMB386,456 million.
- b. According to its latest interim results, its revenue and operating profit increased by 18.4% and 22.4% respectively, as compared to last corresponding period. The increase was primarily driven by the growth in business of online game, online advertising and FinTech and business service.
- c. The share price of Tencent at the end of June 2019 rose to HK\$352.6, up about 12.3% when compared to the closing price of HK\$314.0 as at 31 December 2018.
- d. Tencent Holdings would also invest in core infrastructure and frontier technologies to embrace the trend of the Industrial Internet and, continue to drive the evolution of the consumer internet business.

7. *Newtree Group*

- a. Newtree Group and its subsidiaries is a conglomerate business. For the year ended 31 March 2019, the audited consolidated loss attributable to the owners of Newtree Group was approximately HK\$15.5 million and its audited consolidated equity attributable to the owners of Newtree Group was approximately HK\$395.2 million.

6. *騰訊控股*

- a. 騰訊控股及其附屬公司主要從事為中國用戶提供互聯網及移動增值服務、網上廣告服務及電子商務交易服務。截至二零一九年六月三十日止六個月，騰訊控股擁有人應佔未經審核綜合溢利約為人民幣51,346,000,000元，而騰訊控股擁有人應佔未經審核綜合權益約為人民幣386,456,000,000元。
- b. 根據其最新中期業績公佈，其收益及經營溢利分別較去年同期增加18.4%及22.4%。該增加主要受網上遊戲、網上廣告及金融科技和商業服務業務的增長所帶動。
- c. 騰訊控股於二零一九年六月底的股價升至352.6港元，較二零一八年十二月三十一日的收市價314.0港元增加12.3%。
- d. 騰訊控股亦將投資於核心基建及前沿技術，以把握工業互聯網的趨勢，並繼續推動消費互聯網業務的演進。

7. *友川集團*

- a. 友川集團及其附屬公司屬於綜合集團業務。截至二零一九年三月三十一日止年度，友川集團擁有人應佔經審核綜合虧損約為15,500,000港元，而友川集團擁有人應佔經審核綜合權益約為395,200,000港元。

## CHAIRMAN'S STATEMENT 主席報告

- b. In the latest annual report of Newtree Group, the revenue from continuing operations maintained at similar level. Its net profit attributable to the owners of Newtree Group showed a great improvement, mainly driven by the significant return from its money lending business.
- c. The share price of Newtree Group at the end of June 2019 slightly rose to HK\$0.54 (31 December 2018: HK\$0.53).
- d. We will continue to closely monitor the performance of Newtree Group.

### 8. Jete Power

- a. Jete Power and its subsidiaries are principally engaged in manufacturing and sales of cast metal products in the PRC. For the six months ended 30 June 2019, the unaudited consolidated loss attributable to the owners of Jete Power was approximately HK\$4.1 million and its unaudited consolidated equity attributable to the owners of Jete Power was approximately HK\$34.4 million.
- b. According to the latest interim report, Jete Power's revenue increased about 21% to approximately HK\$33.7 million as compared with the corresponding period.
- c. The share price of Jete Power at the end of June 2019 dropped to HK\$0.037, down about 14% when compared to the closing price of HK\$0.043 as at 31 December 2018.
- d. As stated in its latest interim report, Jete Power explored other potential investment opportunities to create new source of revenue. Recently, they announced the consideration of a potential investment in a financial printing company in Hong Kong.

- b. 據友川集團最近年報，來自持續經營業務的收益維持於類似水平。友川集團擁有人應佔純利明顯改善，主要由於其放貸業務的回報龐大。
- c. 友川集團於二零一九年六月底的股價微升至0.54港元(二零一八年十二月三十一日:0.53港元)。
- d. 管理層將繼續密切監察友川集團的表現。

### 8. 鑄能控股

- a. 鑄能控股及其附屬公司主要於中國從事生產及銷售金屬鑄造零部件。截至二零一九年六月三十日止六個月，鑄能控股擁有人應佔未經審核綜合虧損約為4,100,000港元，而鑄能控股擁有人應佔未經審核綜合權益約為34,400,000港元。
- b. 據最近中期報告，鑄能控股的收益較去年同期增加約21%至約33,700,000港元。
- c. 鑄能控股於二零一九年六月底的股價較二零一八年十二月三十一日的收市價0.043港元下跌約14%至0.037港元。
- d. 誠如鑄能控股於其最近年報中所述，已經開拓其他潛在投資機會以創造新收入來源。最近，彼等公佈正在考慮對一間香港財經印刷公司的潛在投資。

- e. Given the above corporate developments, we will continue to closely monitor the performance and the share price risk of Jete Power.

9. *Sa Sa International*

- a. Sa Sa International and its subsidiaries are principally engaged in the retailing and wholesaling of cosmetic products. For the year ended 31 March 2019, the audited consolidated profit attributable to the owners of Sa Sa International was approximately HK\$470.8 million and its audited consolidated equity attributable to the owners of Sa Sa International was approximately HK\$2,486.6 million.
- b. The share price of Sa Sa International at the end of June dropped to HK\$2.24, down 24.3% when compared to the closing price of HK\$2.96 as at 31 December 2018.
- c. Despite of the moderate rise in annual turnover in last financial year, Sa Sa International announced that its recent sales had been adversely affected by the general decline in the retail market in Hong Kong. They reported that they would adjust its product portfolio and expedite the roll-out of new and trendy products to adapt to changing consumer preferences.
- d. Our management is cautious about the performance of Sa Sa International because the retail market in Hong Kong has been adversely affected by the recent political turmoil. We will closely monitor the performance and the share price risk of Sa Sa International.

- e. 鑑於上述企業發展，我們將繼續密切監察鑄能控股的表現及股價風險。

9. *莎莎國際*

- a. 莎莎國際及其附屬公司主要從事化妝品零售及批發。截至二零一九年三月三十一日止年度，莎莎國際擁有人應佔經審核綜合溢利約為470,800,000港元，而莎莎國際擁有人應佔經審核綜合權益約為2,486,600,000港元。
- b. 莎莎國際於六月底的股價跌至2.24港元，較二零一八年十二月三十一日的收市價2.96港元減少24.3%。
- c. 雖然上個財政年度全年營業額溫和上升，莎莎國際公佈其近期銷售因香港整體零售市場衰退而受到不利影響。彼等呈報其將調整產品組合，及加快推出新潮產品以應對消費者喜好變化。
- d. 管理層對莎莎國際的表現持審慎態度，因為香港的零售市場因近期政治風波而受到不利影響。我們將密切監察莎莎國際的表現及股價風險。

## CHAIRMAN'S STATEMENT 主席報告

### 10. AIA Group

- a. AIA Group and its subsidiaries are principally engaged in the writing of life insurance business, providing life insurance, annuities, accident and health insurance and saving plans throughout Asia and distributing related investment and other financial services to its customers. For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of AIA Group's was approximately US\$3,864 million and its unaudited consolidated equity attributable to the owners of AIA Group was approximately US\$49,878 million.
- b. AIA Group reported in its latest interim results announcement that they delivered double-digit growth across their main financial metrics. Its value of new business increased by 20% when compared to last corresponding period. It reflects the positive impact from their continuing effort on adding high-quality new business to their portfolio.
- c. The share price of AIA Group at the end of June 2019 rose to HK\$84.25, up 29.6% when compared to its closing price of HK\$65 as at 31 December 2018.
- d. AIA Group is a Hang Seng Index constituent stock with leading position in the insurance industry. With the opening-up of the PRC financial market to foreign investors and the growing demand of insurance products in Mainland market, it is optimistic that its performance could outperform the market in the future.

### 10. 友邦保險

- a. 友邦保險及其附屬公司主要在亞洲從事定制人壽保險業務、提供人壽、年金、意外傷害及健康保險及儲蓄計劃及向其客戶分銷相關投資及其他金融服務。截至二零一九年六月三十日止六個月，友邦保險應佔未經審核綜合溢利約為3,864,000,000美元，而友邦保險應佔未經審核綜合權益約為49,878,000,000美元。
- b. 友邦保險於其最近中期業績公佈中匯報，彼等於主要財務指標中實現雙位數字增長。新業務價值較去年同期增加20%。反映其不斷努力為組合增添優質新業務產生了正面效益。
- c. 友邦保險於二零一九年六月底的股價升至84.25港元，較二零一八年十二月三十一日的收市價65港元增加29.6%。
- d. 友邦保險屬恒生指數成份股，在保險業具有領導地位。在中國金融市場對外國投資者開放及內地市場對保險產品的需求日增的趨勢下，我們深信日後其表現將超越市場。

### REVIEW OF OPERATIONS

For the six months ended 30 June 2019, the Group recorded investment income and gross proceeds from disposal of financial assets at FVTPL of about HK\$17.7 million (2018: HK\$26.4 million), representing a decrease of about 33.0% as compared to the corresponding period of last year. The drop was partly explained by the change in the overall trading turnover in Hong Kong stock market.

#### Revenue

During the period, the revenue of the Group decreased slightly to HK\$1.7 million (2018: HK\$2.0 million), comprising of dividend income from listed equity securities of HK\$1.3 million and from listed perpetual securities of HK\$0.2 million, total of HK\$1.5 million (2018: HK\$1.2 million) and interest income from listed debt instruments at FVTOCI of about HK\$0.2 million (2018: HK\$0.9 million). The drop in interest income from listed debt instruments portfolio was mainly caused by the reduced investment in listed debt instruments during the period.

#### Loss from operations

After the rebound in the first four months in 2019, the investor sentiment has reversed suddenly since May 2019, because of the trade tensions between Mainland and the US and the growing concern on slowing global economic growth. In the first half of 2019, the average stock trading turnover in Hong Kong decreased about 9% when compared to the first half of 2018.

### 營運回顧

截至二零一九年六月三十日止六個月，本集團錄得投資收入及出售按公允值計入損益（「按公允值計入損益」）之金融資產所得款項總額約17,700,000港元（二零一八年：26,400,000港元），較去年同期減少約33.0%。下跌可部分歸因於香港股市整體交易額的變動。

### 收益

期內，本集團的收益略減至1,700,000港元（二零一八年：2,000,000港元），由上市股本證券之股息收入1,300,000港元及上市永久證券之股息收入200,000港元，即合共1,500,000港元（二零一八年：1,200,000港元）及按公允值計入其他全面收益之上市債務工具之利息收入約200,000港元（二零一八年：900,000港元）組成。上市債務工具組合之利息收入下跌主要由期內我們於上市債務工具的投資減少造成。

### 營運虧損

經歷二零一九年首四個月的反彈後，因內地與美國的貿易緊張局勢及對全球經濟增長放緩的擔憂日增，投資者意欲自二零一九年五月起急劇轉弱。於二零一九年上半年，香港平均股票交易額較二零一八年上半年減少約9%。

## CHAIRMAN'S STATEMENT 主席報告

During the period ended 30 June 2019, the Group's loss from operations amounted to HK\$14.0 million (2018: HK\$17.2 million). The reduction in loss was mainly attributable to net fair value gain on our unlisted equity investment and its derivatives in China Oriented of about HK\$1.4 million (2018: Nil) and, as a result, the total fair value loss on financial assets at FVTPL decreased to about HK\$1.4 million (2018: HK\$3.4 million). In addition, the depreciation expenses had decreased by about HK\$2.9 million.

Other income mainly represented bank interest income of HK\$89,000 (2018: HK\$77,000). The other income in last corresponding period represented a bank interest income of HK\$4,000 and a loan interest income of about HK\$73,000 generated from a loan to an associated company.

The other loss of about HK\$468,000 (2018: other gain of HK\$125,000) was mainly attributable to the loss on disposal of listed debt instruments at FVTOCI of about HK\$544,000 which were released from the FVTOCI reserve upon disposal of such debt instruments.

The administrative expenses decreased to HK\$13.3 million (2018: HK\$15.5 million) mainly attributable to the drop in depreciation expenses for the current period after certain equipment was fully depreciated in previous period. The administrative expenses mainly comprised of employment benefit and other staff expenses of about HK\$8.2 million (2018: HK\$8.2 million) and depreciation of property and equipment of about HK\$0.6 million (2018: HK\$3.5 million).

截至二零一九年六月三十日止期間，本集團經營虧損為14,000,000港元(二零一八年：17,200,000港元)。虧損減少乃主要由於向中的非上市股本證券及衍生工具之公允值收益淨額約1,400,000港元(二零一八年：零)所導致，因此，按公允值計入損益之金融資產之公允總值虧損減至約1,400,000港元(二零一八年：3,400,000港元)。此外，折舊支出減少約2,900,000港元。

其他收入主要指銀行利息收入89,000港元(二零一八年：77,000港元)。去年同期的其他收入指銀行利息收入4,000港元及產生自向一間聯營公司貸款的貸款利息收入約73,000港元。

其他虧損約468,000港元(二零一八年：其他收益125,000港元)主要由於出售按公允值計入其他全面收益之上市債務工具虧損約544,000港元，其已於有關債務工具出售後自按公允值計入其他全面收益儲備轉撥。

行政開支減少至13,300,000港元(二零一八年：15,500,000港元)，主要由於前一期間若干設備悉數折舊後，本期間折舊開支下跌。行政開支主要包括僱員福利及其他員工開支約8,200,000港元(二零一八年：8,200,000港元)以及物業和設備折舊約600,000港元(二零一八年：3,500,000港元)。

### *Interests in associates*

The above represent our interests in the 30% shareholding of Superb Kingdom Limited ("SKL") and its subsidiaries which include our direct and indirect interest therein and the 29% shareholding of CII Capital Limited ("CII Capital"). Regarding CII Capital, this money-lending subsidiary issued new shares to an investor and our equity interest was reduced to 29% shareholding, becoming an associate company of the Group.

There is no carrying amount of investment in SKL because full impairment was made before. SKL has conducted and completed certain LED lighting installation projects in Hong Kong striving to improve its financial performance in the future. CII Capital remained inactive during the period.

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

We have commenced recovery actions on the above receivables since 2014 and subsequently petitioned for winding up of CN Issuers and the CN corporate guarantor. Liquidators were appointed in 2017 who recently advised us of the completion of the winding up proceedings and refunded the remaining statutory deposits to our lawyers. There was also no recovery of any company assets from the above proceedings. The Group's lawyers will continue to consider cost-effective measures to recover the outstanding CN receivables from the relevant parties.

### **PROSPECTS**

Since May 2019, the trade tensions between China and United States have revived again and United States started to impose additional tariffs on imports from China.

### *於聯營公司之權益*

上述各項指於超君有限公司(「超君」)及其附屬公司的30%股權的權益，包括其直接及間接權益及CII Capital Limited(「CII Capital」)的29%股權。就CII Capital而言，該借貸附屬公司發行新股份予投資者，而我們的股權減至29%控股，成為本集團一間聯營公司。

於超君的投資概無賬面值，因為先前已作出全額減值。超君已於香港進行及完成若干LED燈具安裝項目，致力於日後改善其財務表現。期內CII Capital仍無業務活動。

### **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**

我們自二零一四年就上述應收款項展開追索行動，而隨後針對可換股票據發行人及可換股票據企業擔保人的清盤提出呈請。清盤人於二零一七年獲委任，且近日告知我們清盤聆訊已經完成及向我們的律師退還餘下法定按金。上述聆訊亦無收回任何公司資產。本集團律師將繼續審視向有關訂約方追討未償還可換股票據應收款項的有效方法。

### **前景**

自二零一九年五月起，中美貿易緊張局勢再次升溫，美國對中國進口貨物開徵額外關稅。



## CHAIRMAN'S STATEMENT 主席報告

Starting from June 2019, the social unrest caused by the Hong Kong anti-extradition bill protests began. This has affected Hong Kong's reputation as an international financial center and the local economy. The gross domestic product of Hong Kong has declined since June 2019. The investment environment and the stock market would become rather volatile.

The Shanghai Sci-tech Innovation Board, was officially opened in late July 2019. All of the first 25 listed companies were related to technology sectors. The objectives of such board is to ease the capital-raising difficulties for small-cap technology companies and to promote corporate innovation. It provides a venue for raising capital, especially for the start-up companies, because the listing requirements about revenue and profitability are substantially relaxed.

The Group continued to look for pre-IPO investments with good potential, especially in biotech and fintech sectors. However, the recent political turmoil in Hong Kong has resulted in a plunge in the number of successful initial public offerings. We will pay heed to this market situation and will cautiously review all of the potential private equities investment opportunities.

Regarding the listed equity securities portfolio, the Group continued to adopt the buy-and-hold strategy but will employ short-term trading tactics in a way to capture the possible market opportunities because of the expected increase in market volatility.

自二零一九年六月起，香港開始反逃犯條例修訂草案示威，造成社會不安。這對香港作為國際金融中心的聲譽及本地經濟造成影響。自二零一九年六月起，香港本地生產總值下跌。投資環境及股市頗為動盪。

上海科創板於二零一九年七月底正式開市。先上市的25家公司均與科技板塊有關。該板的目標為緩解小型科技公司的集資困難，宣揚科技創新。有關收入及盈利能力的上市要求大幅放寬，從而為籌集資本(尤其為初創公司)提供了渠道。

本集團繼續尋求有良好潛力的首次公開發售前投資，尤其是在生物科技及金融科技板塊。然而，香港近期的政治動亂使成功首次公開發售的公司的數目急挫。我們將留意市況，並將繼續謹慎審查所有潛在私募股權投資機遇。

上市股本證券組合方面，本集團繼續採用買入並持有策略，但由於市場波動預期會增加，亦會運用短期買賣策略，以捕捉市場機遇。

Going forward, there are two imminent major concerns of general investors. Firstly, the revival of US-China trade war is an external shock causing great uncertainty and market volatility. Secondly, the recent political turmoil in Hong Kong with extended and escalated protests has adversely affected the local economy and investor sentiment. The current market environment is nerve-racking for investors because there is much political news-flow, on an almost daily basis. Thus, we would attempt to monitor the possible tail risks too.

#### **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, 30 August 2019

展望未來，一般投資者有兩大迫切顧慮。第一，重燃的中美貿易戰為外部打擊，帶來大量不穩定因素及市場波動。第二，近期香港的政治動亂示威漫延及升級，為本地經濟及投資氣氛帶來不利影響。由於幾乎每天均出現政治新聞消息，市場現況令投資者緊張。因此，我們亦將嘗試監控潛在尾端風險。

#### **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，二零一九年八月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2019, the cash and bank balances amounted to approximately HK\$21.9 million (31 December 2018: HK\$30.9 million) and the net current assets amounted to approximately HK\$68.1 million (31 December 2018: HK\$68.7 million). The drop in cash and bank balances was primarily attributable to the increase in investments in listed equity securities portfolio. However, the drop was partly mitigated by the proceeds from the disposal of listed debt securities and a new share placement during the 6 months period.

As at 30 June 2019, the Group had no capital commitment (31 December 2018: Nil).

### GEARING RATIO

As at 30 June 2019, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 2.0% (31 December 2018: 2.2%) and the ratio was maintained steadily.

### PROPERTY AND EQUIPMENT

As at 30 June 2019, property and equipment amounted to approximately HK\$11,694,000 (31 December 2018: HK\$11,555,000). During the six months ended 30 June 2019, the capital expenditure for acquisition of property and equipment was approximately HK\$760,000 (six months ended 30 June 2018: HK\$159,000).

### MATERIAL ACQUISITION AND DISPOSAL

During the period, except for the deemed disposal of CII Capital, there were no significant acquisitions on disposals of principal subsidiaries.

### SHARE OPTION SCHEME

During the period, no share options had been granted, exercised, cancelled and lapsed and there are 15,100,000 shares options outstanding as at 30 June 2019.

### 財務資源與流動資金

於二零一九年六月三十日，現金及銀行結餘約為21,900,000港元(二零一八年十二月三十一日：30,900,000港元)，而流動資產淨值約為68,100,000港元(二零一八年十二月三十一日：68,700,000港元)。現金及銀行結餘下跌主要是由於上市股本證券組合投資增加。然而，下跌被該六個月期間出售上市債務證券及新股配售的所得款項部分緩沖。

於二零一九年六月三十日，本集團並無資本承擔(二零一八年十二月三十一日：無)。

### 資本負債比率

於二零一九年六月三十日，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2.0%(二零一八年十二月三十一日：2.2%)及該比率為保持穩定。

### 物業及設備

於二零一九年六月三十日，物業及設備約值11,694,000港元(二零一八年十二月三十一日：11,555,000港元)。於截至二零一九年六月三十日止六個月期間，收購物業及設備資本開支約為760,000港元(截至二零一八年六月三十日止六個月：159,000港元)。

### 重大收購及出售

期內，除被視為出售CII Capital外，概無重大收購或出售主要附屬公司。

### 購股權計劃

期內，概無購股權獲授出、行使、被註銷及失效。於二零一九年六月三十日有15,100,000份購股權為尚未行使。

#### EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprises listed equities in Hong Kong stock market and debt instruments, 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.

#### CAPITAL STRUCTURE

In May 2019, the Company issued a total of 130,800,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.155 each, by way of a share placement. The net proceeds of about HK\$19.7 million will be used for the general working capital of the Group and for potential investments to be identified.

As at 30 June 2019, the Company's total number of issued shares was about 785,922,000 (31 December 2018: about 655,122,000 shares).

#### PLEDGE OF THE GROUP'S ASSETS

As at 30 June 2019, the office premises with a carrying amount of HK\$10.7 million (31 December 2018: HK\$10.9 million) was pledged for an instalment loan was pledged for a mortgage loan.

#### HUMAN RESOURCES

As at 30 June 2019, the Company has 31 employees (31 December 2018: 32). 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.

#### 外匯風險

投資組合主要包括香港股市的上市股本及債務工具，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。

#### 資本結構

於二零一九年五月，本公司以配股方式按每股0.155港元之價格發行合共130,800,000股每股面值0.10港元之普通股。所得款項淨額約為19,700,000港元，將用作本集團一般營運資金及有待確定的潛在投資。

於二零一九年六月三十日，本公司之已發行股份總數為約785,922,000股(二零一八年十二月三十一日：約655,122,000股)。

#### 集團資產抵押

於二零一九年六月三十日，賬面值為10,700,000港元(二零一八年十二月三十一日：10,900,000港元)之辦公室物業已就一筆按揭貸款而抵押。

#### 人力資源

於二零一九年六月三十日，本公司共有31名僱員(二零一八年十二月三十一日：32名)。僱員及董事薪酬組合與現行市場慣例一致，並按表現及經驗釐定。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九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 2019, with comparative figures for the corresponding periods in 2018. 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, 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」)截至二零一九年六月三十日止六個月之未經審核中期業績及二零一八年同期之比較數字。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「公司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。



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	<b>17,736</b> 26,428
Revenue	收益		
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)之金融資產之股息收入		<b>1,504</b> 1,190
Interest income from debt instruments at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益(「按公允值計入其他全面收益」)之債務工具之利息收入		<b>172</b> 853
Total revenue	總收益		<b>1,676</b> 2,043
Net fair value change on financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動淨額	5	<b>(1,427)</b> (3,360)
Other income	其他收入		<b>89</b> 77
Other gain or loss	其他收益或虧損	6	<b>(468)</b> 125
Administrative expenses	行政開支		<b>(13,310)</b> (15,511)
Other operating expenses	其他經營開支		<b>(591)</b> (585)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Loss from operations	營運虧損	7	(14,031)
Finance costs	融資成本	7	(40)
Loss before income tax	除所得稅前虧損		(17,211)
Income tax expense	所得稅開支	8	(77)
Loss for the period	期內虧損	8	(14,071)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	9	(14,071)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		(17,288)
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	11	(2.04)
			(2.93)



# 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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	<b>(14,071)</b>	(17,288)
Other comprehensive income (expense) for the period:	期內其他全面收益 (開支):		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange differences arising on translation of a foreign operation	換算海外業務產生之匯兌差額	<b>(32)</b>	(10)
Fair value gain (loss) on:	公允值收益(虧損):		
Debt instruments at FVTOCI	按公允值計入其他全面收益之債務工具	<b>164</b>	(2,215)
Release of FVTOCI reserve upon disposal of debt instruments at FVTOCI	因出售按公允值計入其他全面收益之債務工具而將按公允值計入其他全面收益儲備轉撥	<b>544</b>	—
Other comprehensive income (expense) for the period	期內其他全面收益 (開支)	<b>676</b>	(2,225)
Total comprehensive expense for the period	期內全面開支總額	<b>(13,395)</b>	(19,513)
<b>Total comprehensive expense for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面開支總額</b>	<b>(13,395)</b>	(19,513)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況報表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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 and equipment	物業及設備	12	11,694	11,555
Intangible asset	無形資產		120	120
Debt instruments at FVTOCI	按公允值計入其他 全面收益之債務工具	13	1,730	11,066
Financial assets at FVTPL	按公允值計入損益之 金融資產	14	66,393	50,284
Interests in associates	於聯營公司之權益	15	262	—
Deposits paid for acquisition of property and equipment	收購物業及設備之 已付按金		—	300
			<b>80,199</b>	73,325
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at FVTPL	按公允值計入損益之 金融資產	14	53,868	44,582
Other receivables, prepayments and deposits	其他應收款項、預付 款項及按金		2,794	3,233
Cash and bank balances	現金及銀行結餘		21,901	30,941
			<b>78,563</b>	78,756
<b>Total assets</b>	<b>資產總值</b>		<b>158,762</b>	152,081



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況報表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	78,592	65,512
Reserves	儲備		69,756	76,529
<b>Total equity</b>	<b>權益總額</b>		<b>148,348</b>	142,041
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計開支		7,515	6,902
Secured bank loan	有抵押銀行貸款		2,899	3,138
			<b>10,414</b>	10,040
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>158,762</b>	152,081
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>68,149</b>	68,716
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>148,348</b>	142,041
<b>Net asset value per share</b>	<b>每股資產淨值</b>	17	<b>0.19</b>	0.22

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus (Note)	Share-based payments reserve	Translation reserve	FVTOCI reserve 按公允價值計入其他全面收益 儲備	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳入盈餘 (附註) HK\$'000 千港元	股份付款 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	54,595	65,092	225,806	2,499	—	658	(166,575)	182,075
Loss for the period	期內虧損	—	—	—	—	—	—	(17,288)	(17,288)
Other comprehensive expense	其他全面開支	—	—	—	—	(10)	(2,215)	—	(2,225)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	(10)	(2,215)	(17,288)	(19,513)
Proceeds from placing of new shares	配售新股份之所得款項	10,917	3,821	—	—	—	—	—	14,738
Issuing expenses of placing of new shares	配售新股份之發行開支	—	(427)	—	—	—	—	—	(427)
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	65,512	68,486	225,806	2,499	(10)	(1,557)	(183,863)	176,873
As at 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	<b>65,512</b>	<b>68,486</b>	<b>225,806</b>	<b>2,172</b>	<b>(44)</b>	<b>(661)</b>	<b>(219,230)</b>	<b>142,041</b>
Loss for the period	期內虧損	—	—	—	—	—	—	(14,071)	(14,071)
Other comprehensive income (expense)	其他全面收入(開支)	—	—	—	—	(32)	708	—	676
Total comprehensive income (expense) for the period	期內全面收入/(開支)總額	—	—	—	—	(32)	708	(14,071)	(13,395)
Proceeds from placing of new shares	配售新股份之所得款項	<b>13,080</b>	<b>7,194</b>	—	—	—	—	—	<b>20,274</b>
Issuing expenses of placing of new shares	配售新股份之發行開支	—	(572)	—	—	—	—	—	(572)
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	<b>78,592</b>	<b>75,108</b>	<b>225,806</b>	<b>2,172</b>	<b>(76)</b>	<b>47</b>	<b>(233,301)</b>	<b>148,348</b>

Note: The amount represents amount transfer from the share premium upon reduction of share premium amount. The detail of reasons and effect of share premium reduction were set out in the circular of the Company dated 30 September 2015.

附註：該金額指於削減股份溢價賬時，轉撥自股份溢價的金額。有關削減股份溢價的理由及影響之詳情載於本公司日期為二零一五年九月三十日之通函。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務動用之現金淨額</b>		<b>(10,615)</b> (13,076)
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項		16,060 24,385
Proceeds from disposal of debt instruments at FVTOCI	出售按公允值計入其他全面收益之債務工具之所得款項		9,510 —
Payments for purchases of financial assets at FVTPL	購買按公允值計入損益之金融資產之付款		(42,892) (43,887)
Repayments from an associate	聯營公司還款		— 2,500
Net cash outflows on deemed disposal of a subsidiary	視作出售一間附屬公司之現金流出淨額	19	(186) —
Other investing cash flows	其他投資現金流量		(380) (155)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務動用之現金淨額</b>		<b>(17,888)</b> (17,157)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<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	<b>20,274</b>	14,738
Issuing expenses of placing of new shares	配售新股份之發行開支	<b>(572)</b>	(427)
Other financing cash flows	其他融資現金流量	<b>(239)</b>	(1,960)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資業務產生之現金淨額</b>	<b>19,463</b>	12,351
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(9,040)</b>	(17,882)
<b>CASH AND CASH EQUIVALENTS AS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值物</b>	<b>30,941</b>	22,541
<b>CASH AND CASH EQUIVALENTS AS AT 30 JUNE</b>	<b>於六月三十日之現金及現金等值物</b>	<b>21,901</b>	4,659
represented by cash and bank balances	指現金及銀行結餘		



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements 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”) 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”) and the disclosure requirements of 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.

### 1. 編製基準

簡明綜合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證券上市規則(「上市規則」)附錄十六之適用披露規定，以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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2018.

#### *Change in the Group's interest in an existing subsidiary*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the cost on initial recognition of an investment in an associate.

### 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計量除外。

除下文所述者外，截至二零一九年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度的年度財務報表所依循者相一致。

#### *本集團於現有附屬公司的權益變動*

當本集團失去對附屬公司的控制時，會取消確認該附屬公司的資產及負債。收益或虧損於損益確認，並按(i)已收代價的公允值及任何保留權益的公允值之總額及(ii)本公司擁有人應佔附屬公司資產(包括商譽)賬面值與負債賬面值兩者之間的差額計算。於失去控制權當日，在前附屬公司所保留任何投資的公允值則視為首次確認聯營公司投資的成本。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

#### *Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)*

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策及披露(續)

#### *採納新訂及經修訂香港財務報告準則 (“香港財務報告準則”)*

於本中期期間，本集團就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈及於二零一九年一月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則 第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
香港財務報告準則 第9號之修訂	具有負補償之提早還款特性
香港會計準則 第19號之修訂	計劃修訂、縮減或結算
香港會計準則 第28號之修訂	於聯營公司及合營公司之長期權益
香港財務報告準則 之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或此等簡明綜合財務報表所載的披露並無重大影響。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

*Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)*

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

###### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 2. 主要會計政策及披露(續)

*採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)*

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動  
本集團於本中期間首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

##### 2.1.1 應用香港財務報告準則第16號造成的主要會計政策變動

本集團已按照香港財務報告準則第16號所載的過渡條文應用下列會計政策。

###### 租賃的定義

倘合約就換取代價賦予在一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

*Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)*

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK\$281,000. Based on the assessment by the directors of the Company, the transition to HKFRS 16 as a lessee had no material impact on the Group’s condensed consolidated financial statements as at 1 January 2019.

### 2. 主要會計政策及披露(續)

*採納新訂及經修訂香港財務報告準則 (“香港財務報告準則”)(續)*

#### 2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團選擇可行權宜方法，將先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，及對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。於二零一八年十二月三十一日，本集團有不可撤銷經營租賃承擔281,000港元。根據本公司董事的評估，作為承租人過渡至香港財務報告準則第16號不會對本集團於二零一九年一月一日的簡明綜合財務報表造成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. The Group's business activity is organised into one single segment, investment holding. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group's investment portfolio, including debt instruments at FVTOCI and financial assets at FVTPL. 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 for listed securities and investment-by-investment basis for unlisted investments. Therefore, no segment information is presented other than entity-wide disclosures.

The Group's revenue is generated from operation in Hong Kong.

The Group's non-current assets (excluding debt instruments at FVTOCI, financial assets at FVTPL and interests in associates) are located in Hong Kong.

### 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。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，當中包括按公允值計入其他全面收益之債務工具及按公允值計入損益之金融資產。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就上市證券按組合基準及就非上市投資按逐項投資基準管理及評估。因此，除披露實體資料外，並無呈列分部資料。

本集團之收益源自香港之經營。

本集團的非流動資產(不包括按公允值計入其他全面收益之債務工具、按公允值計入損益之金融資產及於聯營公司的權益)位於香港。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 4. GROSS PROCEEDS FROM OPERATIONS

Gross proceeds represent investment income of the Group and the gross proceeds from disposal of financial assets at FVTPL, as follows:

#### 4. 營運所得款項總額

所得款項總額代表本集團之投資收入以及出售按公允值計入損益之金融資產之所得款項總額，如下所示：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Gross proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項總額	16,060	24,385
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	1,504	1,190
Interest income from debt instruments at FVTOCI	按公允值計入其他全面收益之債務工具之利息收入	172	853
		<b>17,736</b>	26,428

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 5. NET FAIR VALUE CHANGE ON FINANCIAL ASSETS AT FVTPL 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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value change on listed equity securities	上市股本證券之公允值變動	(3,093)	(3,360)
Fair value change on listed perpetual securities	上市永久證券之公允值變動	266	—
Fair value change on unlisted equity investment	非上市股本投資之公允值變動	2,700	—
Fair value change on derivatives of an unlisted equity investment	非上市股本投資之衍生工具之公允值變動	(1,300)	—
		<b>(1,427)</b>	(3,360)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 6. OTHER GAIN OR LOSS

### 6. 其他收益或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange gain	匯兌收益	76	125
Loss on disposal of debt instruments at FVTOCI	出售按公允值計入其他全面收益之債務工具之虧損	(544)	—
		<b>(468)</b>	125

### 7. FINANCE COSTS

### 7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	(40)	(44)
Interest on a finance lease	融資租賃之利息	—	(33)
		<b>(40)</b>	(77)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 8. INCOME TAX EXPENSE

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 8. 所得稅開支

由於截至二零一九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(截至二零一八年六月三十日止六個月：無)。

### 9. LOSS FOR THE PERIOD

### 9. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
The loss for the period has been arrived at after charging (crediting) the following items:	期內虧損乃經扣除(計入)下列項目而得出：		
Depreciation of property and equipment	物業及設備折舊	595	3,456
Bank interest income	銀行利息收入	(89)	(4)
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	—	102
Staff costs:	員工成本：		
Employee benefits expense:	僱員福利開支：		
Directors' emoluments	董事酬金	1,515	1,332
Salaries and allowances	薪金及津貼	6,478	6,678
Mandatory provident fund contributions	強制性公積金供款	176	145
		<b>8,169</b>	<b>8,155</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 2019 截至二零一九年六月三十日止六個月

### 10. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

### 11. 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\$14,071,000 (six months ended 30 June 2018: loss of approximately HK\$17,288,000) and the weighted average number of ordinary shares of about 688,363,000 ordinary shares (six months ended 30 June 2018: about 589,378,000 ordinary shares).

The Company had 15,100,000 (30 June 2018: 15,100,000) outstanding share options as at 30 June 2019. The computation of diluted loss per share for both periods did not assume the exercise of share options because the exercise prices of those options were higher than the average market price for shares in that period.

### 10. 股息

於中期期間概無派付、宣派或建議股息。本公司董事已釐定將不會就中期期間派付股息。

### 11. 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14,071,000港元(截至二零一八年六月三十日止六個月：虧損約17,288,000港元)及普通股加權平均數約688,363,000股普通股(截至二零一八年六月三十日止六個月：約589,378,000股普通股)計算。

於二零一九年六月三十日，本公司有15,100,000份(二零一八年六月三十日：15,100,000份)未行使購股權。計算兩個期間的每股攤薄虧損時，並無假設購股權獲行使，因為於有關期間內，該等購股權的行使價較股份的平均市價為高。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 12. PROPERTY AND EQUIPMENT

As at 30 June 2019, the Group's property and equipment amounted to approximately HK\$11,694,000 (31 December 2018: HK\$11,555,000). During the six months ended 30 June 2019, the capital expenditure for acquisition of property and equipment was approximately HK\$769,000 (six months ended 30 June 2018: HK\$159,000).

#### 12. 物業及設備

於二零一九年六月三十日，本集團的物業及設備為約11,694,000港元(二零一八年十二月三十一日：11,555,000港元)。於截至二零一九年六月三十日止六個月，收購物業及設備的資本開支為約769,000港元(截至二零一八年六月三十日止六個月：159,000港元)。

#### 13. DEBT INSTRUMENTS AT FVTOCI

#### 13. 按公允值計入其他全面收益之債務工具

	<b>As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Listed debt securities		
— Hong Kong	1,730	8,327
— Outside Hong Kong	—	2,739
	<b>1,730</b>	<b>11,066</b>
上市債務證券		
— 香港		
— 香港境外		



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 14. FINANCIAL ASSETS AT FVTPL

### 14. 按公允值計入損益之金融資產

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities	上市股本證券		
— Hong Kong	— 香港	<b>97,750</b>	72,623
— Australia	— 澳洲	<b>192</b>	261
Listed perpetual securities	上市永久證券	<b>3,119</b>	4,182
Unlisted equity investment	非上市股本投資	<b>18,400</b>	15,700
Derivatives of an unlisted equity investment	非上市股本投資衍生工具	<b>800</b>	2,100
		<b>120,261</b>	94,866
Analysed for reporting purposes, as:	就報告而分析為：		
Current assets	流動資產	<b>53,868</b>	44,582
Non-current assets	非流動資產	<b>66,393</b>	50,284
		<b>120,261</b>	94,866

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 14. FINANCIAL ASSETS AT FVTPL (CONTINUED)

Fair values of listed equity and perpetual securities in Hong Kong are primarily based on their quoted bid prices in active markets, while that in Australia is primarily based on the Group's own assumptions about the market exit value.

Fair values of unlisted equity investment and derivatives of an unlisted equity investment are determined using a valuation technique that is classified as Level 3 in the fair value hierarchy. Details of the unlisted equity investment and the derivatives are set out on pages 130 to 131 of the 2018 annual report.

### 14. 按公允值計入損益之金融資產(續)

香港上市股本及永久證券之公允值主要是基於活躍市場之報價，而澳洲上市股本及永久證券之公允值主要是基於本集團自身對市場現值的假設。

非上市股本投資及非上市股本投資衍生工具之公允值乃使用公允值架構內分類為第三級的估值技術釐定。非上市股本投資及衍生工具的詳情載於二零一八年年報第130至131頁。

### 15. INTERESTS IN ASSOCIATES

### 15. 於聯營公司之權益

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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
Recognition upon deemed disposal of a subsidiary (note 19)	於視作出售一間附屬公司後確認(附註19)	262	—
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	(4,530)	(4,530)
Impairment loss	減值虧損	(4,470)	(4,470)
		<b>262</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 2019 截至二零一九年六月三十日止六個月

### 16. SHARE CAPITAL

### 16. 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>		
As at 1 January 2018, 31 December 2018 (audited), 1 January 2019 and 30 June 2019 (unaudited) at HK\$0.10 each	法定： 於二零一八年一月一日、 二零一八年十二月 三十一日(經審核)、 二零一九年一月一日及 二零一九年六月三十日 (未經審核)·每股 面值0.10港元	200,000
<b>Issued and fully paid:</b>		
As at 1 January 2018	已發行及繳足： 於二零一八年一月一日	54,595
Placement of new shares (note a)	配售新股份(附註a)	10,917
As at 31 December 2018 (audited) and 1 January 2019	於二零一八年十二月 三十一日(經審核)及 二零一九年一月一日	65,512
Placement of new shares (note b)	配售新股份(附註b)	13,080
<b>As at 30 June 2019 (unaudited)</b>	於二零一九年六月 三十日(未經審核)	<b>78,592</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 2019 截至二零一九年六月三十日止六個月

### 16. SHARE CAPITAL (CONTINUED)

Notes:

- a. In April 2018, the Company issued a total of 109,170,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.135 each. Further details were mainly set out in the announcement dated 20 April 2018.
- b. In May 2019, the Company issued a total of 130,800,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.155 each. Further details were mainly set out in the announcement dated 15 May 2019.

### 17. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share as at the reporting date is based on the net assets of HK\$148,348,000 (31 December 2018: HK\$142,041,000) and 785,922,000 (31 December 2018: 655,122,000) ordinary shares of HK\$0.10 each in issue at 30 June 2019. The net asset value per share as at 30 June 2019 is HK\$0.19 (31 December 2018: HK\$0.22).

### 16. 股本(續)

附註：

- a. 於二零一八年四月，本公司按每股0.135港元之價格發行合共109,170,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一八年四月二十日之公佈。
- b. 於二零一九年五月，本公司按每股0.155港元之價格發行合共130,800,000股每股面值0.10港元之普通股。更多詳情主要載於日期為二零一九年五月十五日之公佈。

### 17. 每股資產淨值

於報告日期的每股資產淨值乃根據於二零一九年六月三十日之資產淨值148,348,000港元(二零一八年十二月三十一日：142,041,000港元)及785,922,000股(二零一八年十二月三十一日：655,122,000股)每股面值0.10港元之已發行普通股計算。於二零一九年六月三十日之每股資產淨值為0.19港元(二零一八年十二月三十一日：0.22港元)。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### *Fair value measurements and valuation processes*

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the assets.

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 is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

### 18. 金融工具之公允值計量

#### *公允值計量及估值過程*

估計資產的公允值時，本集團使用可獲取的市場觀察數據。倘無法獲取第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。管理層與合資格外部估值師密切合作，以確定對模型合適的估值技術及輸入數據。管理層每半年向本公司董事會呈報結論，解釋資產公允值波動的理由。

該等金融資產的公允值(尤其是所用估值技術及輸入數據)以及將公允值計量分類的公允值層級(第一級至第三級)乃根據公允值計量輸入數據可觀察程度釐定。

- 第一級公允值計量根據相同資產或負債於活躍市場上的報價(未經調整)；
- 第二級公允值計量自就資產或負債直接(即價格)或間接(即來自價格)觀察可得的第一級所包含報價以外的輸入數據得出；及

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

*Fair value measurements and valuation processes (Continued)*

- 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).

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

**Financial assets**  
金融資產

**Fair value as at**  
於以下日期的公允值

<b>30 June 2019</b> 二零一九年六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>31 December 2018</b> 二零一八年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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**Financial assets at FVTPL**  
按公允值計入損益之金融資產

Listed equity securities  
investment in Hong Kong  
香港上市股本證券投資

**97,750** 72,623

Listed equity securities  
investment in Australia  
澳洲上市股本證券投資

**192** 261

### 18. 金融工具之公允值計量(續)

*公允值計量及估值過程(續)*

- 第三級公允值計量使用包含並非基於可觀察市場數據(不可觀察輸入數據)的資產輸入數據的估值技術得出。

*以經常基準按公允值計量之本集團金融資產之公允值*

<b>Fair value hierarchy</b> 公允值層級	<b>Valuation technique(s) and key input(s)</b> 估值技術及主要輸入數據
--------------------------------------	---

Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價
Level 3 第三級	Market-based approach Key inputs: Price-to-earnings multiples of other similar companies with a marketability discount rate (note 1) 市場法 主要輸入數據: 其他類似公司之市盈率倍數及市場流通性折讓率(附註1)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis*  
(Continued)

#### Financial assets 金融資產

#### Fair value as at 於以下日期的公允值

	<b>30 June 2019</b> 二零一九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Unlisted equity investment 非上市股本投資	<b>18,400</b>	15,700	Level 3 第三級	Market-based approach Key inputs: Price-to-earnings multiples of 10.46 (31 December 2018: 11.20) by referring to other similar companies with a marketability discount rate of 70% (31 December 2018: 70%) (note 2) 市場法 主要輸入數據：參考其他類似公司之市盈率倍數10.46倍(二零一八年十二月三十一日：11.20倍)及市場流通性折讓率70%(二零一八年十二月三十一日：70%) (附註2)
Derivatives of an unlisted equity investment 非上市股本投資衍生工具	<b>800</b>	2,100	Level 3 第三級	Market-based approach Key inputs: Value of the unlisted equity investment as above, probability on the occurrence of certain events on or before 31 December 2019 of 50% (31 December 2018: 50%) (note 3) 市場法 主要輸入數據：上文非上市股本投資的價值、若干事件於二零一九年十二月三十一日或之前發生之概率50%(二零一八年十二月三十一日：50%) (附註3)

### 18. 金融工具之公允值計量(續)

*以經常基準按公允值計量之本集團金融資產之公允值(續)*

#### Fair value hierarchy 公允值層級

#### Valuation technique(s) and key input(s) 估值技術及主要輸入數據



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis*  
(Continued)

Financial assets 金融資產	Fair value as at 於以下日期的公允值		Fair value 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Listed perpetual securities investment in Hong Kong and Singapore 香港及新加坡上市永久證券投資	3,119	4,182	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價
<b>Debt instruments at FVTOCI</b> 按公允值計入其他全面收益之債務工具				
Listed debt securities investment in Hong Kong and Singapore 香港及新加坡上市債務證券投資	1,730	11,066	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價

### 18. 金融工具之公允值計量(續)

以經常基準按公允值計量之本集團金融資產之公允值(續)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

*(Continued)*

Note 1: The listed equity securities investment in Australia is not actively traded and its quoted bid price is not available. The management assessed the fair value using market-based approach.

Note 2: An increase in the price-to-earnings multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 5% increase/decrease in the price-to-earnings multiples, holding all other variables constant, would increase/decrease the carrying amount of the shares by HK\$900,000 each (31 December 2018: HK\$800,000 or HK\$700,000, respectively).

An increase in the marketability discount used in isolation would result in a decrease in the fair value measurement of the unlisted equity investment, and vice versa. A 5% increase/decrease in the marketability discount, holding all other variables constant, would decrease/increase the carrying amount of the shares by HK\$3,100,000 each (31 December 2018: HK\$2,700,000 or HK\$2,600,000, respectively).

### 18. 金融工具之公允值計量(續)

*以經常基準按公允值計量之本集團金融資產之公允值(續)*

附註1: 於澳洲的上市股本證券投資交投不活躍且並無可得報價。管理層使用市場法評估公允值。

附註2: 單獨應用的市盈率倍數增加將導致非上市股本投資的公允值計量增加，反之亦然。市盈率增加／減少5%，全部其他變量維持不變，股份賬面值將分別增加／減少900,000港元(二零一八年十二月三十一日：分別為800,000港元或700,000港元)。

單獨使用的市場流通性折讓增加將導致非上市股本投資的公允值計量減少，反之亦然。市場流通性折讓增加／減少5%，而所有其他變數維持不變，將導致股份賬面值分別減少／增加3,100,000港元(二零一八年十二月三十一日：分別為2,700,000港元或2,600,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

*(Continued)*

Note 3: An increase in the value of the unlisted equity investment used in isolation would result in a decrease in the fair value measurement of the derivatives of an unlisted equity investment and vice versa. A 5% increase/decrease in the value of the unlisted equity investment, holding all after variables constant, would decrease/increase the carrying value of the derivatives by HK\$480,000 or HK\$440,000, respectively (31 December 2018: HK\$400,000 each).

An increase in the probability on the occurrence of certain events on or before 31 December 2019 used in isolation would result in an increase in fair value measurement of the derivatives of an unlisted equity investment, and vice versa. A 5% increase/decrease in the probability on the occurrence of certain events, holding all other variables constant, would increase/decrease the carrying amount of the derivatives by HK\$80,000 or 90,000, respectively (31 December 2018: HK\$200,000 each).

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

### 18. 金融工具之公允值計量(續)

*以經常基準按公允值計量之本集團金融資產之公允值(續)*

附註3: 單獨使用的非上市股本投資的價值增加將導致非上市股本投資衍生工具的公允值計量減少, 反之亦然。非上市股本投資的價值增加/減少5%, 而所有其他變數維持不變, 將導致衍生工具賬面值分別減少/增加480,000港元或440,000港元(二零一八年十二月三十一日: 各為400,000港元)。

於二零一九年十二月三十一日或之前單獨使用的若干事件的發生可能性增加將導致非上市股本投資衍生工具的公允值計量增加, 反之亦然。若干事件的發生可能性增加/減少5%, 而所有其他變數維持不變, 將導致衍生工具賬面值分別增加/減少80,000港元或90,000港元(二零一八年十二月三十一日: 各為200,000港元)。

於本期間及上年度, 並無第一級至第三級之間的轉移。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

**Financial assets at FVTPL**

### 18. 金融工具之公允值計量(續)

金融資產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 2019 截至 二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	<b>18,061</b>	289
Purchase	購買	—	16,000
Fair value change	公允值變動	<b>1,335</b>	1,800
Exchange loss	匯兌虧損	<b>(4)</b>	(28)
At the end of the period/year	於期／年末	<b>19,392</b>	18,061

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

#### 19. DEEMED DISPOSAL OF A SUBSIDIARY

On 20 June 2019, CII Capital, an indirect wholly-owned subsidiary of the Company, allotted and issued 135,000 and 355,000 new ordinary shares to its immediate holding company and an independent subscriber at the subscription prices of HK\$135,000 and HK\$355,000, respectively. Upon the allotment and issue of the new ordinary shares, the Group's shareholding interest in CII Capital was diluted from 100% to 29% and CII Capital becomes an associate of the Company. Such dilution is regarded as deemed disposal of the Group's entire shareholding interest in CII Capital. The deemed disposal, including remeasurement of the Group's retained interest of 29% to fair value, did not result in any material gain or loss.

*Analysis of assets over which control was lost:*

#### 19. 視作出售一間附屬公司

於二零一九年六月二十日，本公司一間間接全資附屬公司CII Capital向其直接控股公司及一名獨立認購人分別配發及發行135,000股及355,000股新普通股，認購價分別為135,000港元及355,000港元。配發及發行新普通股後，本集團於CII Capital的股權由100%攤薄至29%，且CII Capital成為本公司一間聯營公司。有關攤薄被視為視作出售本集團於CII Capital的全部股權。視作出售(包括重新計量本集團29%保留權益之公允值)並未造成任何重大收益或虧損。

*已失去控制權之資產分析：*

		HK\$'000 千港元
Property and equipment	物業及設備	35
Prepayments and deposits	預付款項及按金	41
Bank balances	銀行結餘	541
		617
Assets deconsolidated	取消綜合入賬資產	617
Consideration received from the subscriber	已收認購人之代價	355
Bank balances of CII Capital deemed disposed of	視為出售CII Capital之銀行結餘	(541)
		(186)
Net cash outflows arising on deemed disposal	視作出售產生之現金流出淨額	(186)



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表之審閱報告

# Deloitte.

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

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Internet Investment Finance Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 20 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2019 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.

# 德勤

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)

### 緒言

我們已審閱列載於第20頁至第52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,其包括於二零一九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, 30 August 2019

### 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，二零一九年八月三十日

## 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 2019, 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

於二零一九年六月三十日，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。



## OTHER INFORMATION 其他資料

Name of Directors and Chief Executive Officer	Position	Notes	Nature of interest	Number of Shares held 所持股份數目		No. of share options held 所持購股權 數目	Percentage of Issued share capital 佔已發行 股本百分比
				Long position 好倉	Short position 淡倉		
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	231,181,000	—	—	29.42%
Lee Kwok Leung 李國樑	Executive Director 執行董事	2	Beneficial owner 實益擁有人	—	—	3,200,000	0.41%
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	0.05%
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	0.05%
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	0.05%
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	2	Beneficial owner 實益擁有人	—	—	4,500,000	0.57%

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 2019 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.為其受託人)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為受託人)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，於截至二零一九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 2019, 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:

### 主要股東及其他人士於股份及相關股份之權益

於二零一九年六月三十日，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：

Name of Shareholders 股東名稱	Note 附註	Capacity 身份	Number of Shares held 所持股份數目		Percentage Holding 持股百分比
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	231,181,000	—	29.42%
Sinowin (PTC) Inc.	1	Interest of controlled corporation 受控制法團之權益	231,181,000	—	29.42%
HSBC International Trustee Limited	1	Trustee 受託人	231,181,000	—	29.42%

Note:

1. 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, the Chairman and non-executive Director, is the settlor and protector of Richmond Trust.

Save as disclosed above, as at 30 June 2019, 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.

### 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.

附註：

1. 該等權益乃由Goodchamp Holdings Limited持有，而該公司乃由The Sinowin Unit Trust (Sinowin (PTC)Inc.為其受託人)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為受託人)100%擁有。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，於二零一九年六月三十日，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。

### 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。

## OTHER INFORMATION 其他資料

The movements of the options granted under the Scheme during the period and as at 30 June 2019 were as follows:

根據該計劃授出之購股權於期內及於二零一九年六月三十日之變動如下：

Grantee	Position	Date of Grant	Exercise period	Exercise price	No. of share options 購股權數目				As at 30 June 2019 於 二零一九年 六月三十日
					As at 1 January 2019 於 二零一九年 一月一日	Granted during the period	Exercised during the period	Lapsed and cancelled during the period	
承授人	職位	授出日期	行使期間	行使價 HK\$ 港元	一月一日	期內授出	期內行使	期內失效 及註銷	
Lee Kwok Leung 李國傑	Executive Director 執行董事	11/07/2016	11/07/2016 to 10/07/2019	0.475	1,600,000	—	—	—	1,600,000
		二零一六年 七月十一日	二零一六年七月十一日至 二零一九年七月十日						
		29/11/2018	29/11/2018 to 28/11/2021	0.241	1,600,000	—	—	—	1,600,000
		二零一八年 十一月二十九日	二零一八年十一月二十九日至 二零二一年十一月二十八日						
Ng Chi Yeung, Simon 吳志揚	Independent Non-Executive Director 獨立非執行董事	11/07/2016	11/07/2016 to 10/07/2019	0.475	200,000	—	—	—	200,000
		二零一六年 七月十一日	二零一六年七月十一日至 二零一九年七月十日						
		29/11/2018	29/11/2018 to 28/11/2021	0.241	200,000	—	—	—	200,000
		二零一八年 十一月二十九日	二零一八年十一月二十九日至 二零二一年十一月二十八日						
Tam Yuk Sang, Sammy 譚旭生	Independent Non-Executive Director 獨立非執行董事	11/07/2016	11/07/2016 to 10/07/2019	0.475	200,000	—	—	—	200,000
		二零一六年 七月十一日	二零一六年七月十一日至 二零一九年七月十日						
		29/11/2018	29/11/2018 to 28/11/2021	0.241	200,000	—	—	—	200,000
		二零一八年 十一月二十九日	二零一八年十一月二十九日至 二零二一年十一月二十八日						

## OTHER INFORMATION 其他資料

Grantee	Position	Date of Grant	Exercise period	Exercise price	No. of share options 購股權數目				As at 30 June 2019 於 二零一九年 六月三十日
					As at 1 January 2019 於 二零一九年 一月一日	Granted during the period	Exercised during the period	Lapsed and cancelled during the period	
承授人	職位	授出日期	行使期間	行使價 HK\$ 港元		期內授出	期內行使	期內失效 及註銷	
Florence Ng 吳翠蘭	Independent Non-Executive Director 獨立非執行董事	11/07/2016	11/07/2016 to 10/07/2019	0.475	200,000	—	—	—	200,000
		二零一六年 七月十一日	二零一六年七月十一日至 二零一九年七月十日						
		29/11/2018	29/11/2018 to 28/11/2021	0.241	200,000	—	—	—	200,000
		二零一八年 十一月二十九日	二零一八年十一月二十九日至 二零二一年十一月二十八日						
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	11/07/2016	11/07/2016 to 10/07/2019	0.475	2,000,000	—	—	—	2,000,000
		二零一六年 七月十一日	二零一六年七月十一日至 二零一九年七月十日						
		29/11/2018	29/11/2018 to 28/11/2021	0.241	2,500,000	—	—	—	2,500,000
		二零一八年 十一月二十九日	二零一八年十一月二十九日至 二零二一年十一月二十八日						
Other employees 其他僱員	N/A 不適用	11/07/2016	11/07/2016 to 10/07/2019	0.475	3,100,000	—	—	—	3,100,000
		二零一六年 七月十一日	二零一六年七月十一日至 二零一九年七月十日						
		29/11/2018	29/11/2018 to 28/11/2021	0.241	3,100,000	—	—	—	3,100,000
		二零一八年 十一月二十九日	二零一八年十一月二十九日至 二零二一年十一月二十八日						
				Total 總計	15,100,000	—	—	—	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 2019, the Company complied with all of the provisions under the CG Code except for the following:

#### *Code A.4.1*

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

#### *Code 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).

### 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。於截至二零一九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。

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. Save for the disclosure for certain inside information which demanded timely publication of announcements, 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.

### **AUDIT COMMITTEE**

The Audit Committee of the Company was established with its written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit 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 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 2019, 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.

由於實務原因，一項議程及相關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。除須就披露若干內幕消息而適時刊發公佈外，公司秘書繼續盡最大努力，於切實可行的情況下至少在三天前將董事會或其轄下委員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。

### **審核委員會**

本公司已成立審核委員會並按照上市規則的要求制定書面職權範圍。審核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二零一九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「公司獨立核數師審閱財務資料」審閱。



## OTHER INFORMATION 其他資料

### REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established 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 Directors.

### NOMINATION COMMITTEE

The Nomination 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.

### 薪酬委員會

本公司已成立薪酬委員會，主要旨在審核有關董事及本公司高級管理層薪酬的事宜並向董事會提出建議。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。

薪酬委員會已採納與企業管治守則一致的職權範圍以審核董事的薪酬政策及薪酬待遇。

### 提名委員會

提名委員會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。吳志揚博士為委員會主席。

**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 2019.

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

During the six months ended 30 June 2019, 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，彼等於截至二零一九年六月三十日止期間內已一直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二零一九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

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

**AUDITOR**

Deloitte Touche Tohmatsu

**INVESTMENT MANAGER**

Silverstone Investments Limited

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited  
Chiyu Banking Corporation Limited  
China Construction Bank (Asia) Corporation Limited  
UBS AG

**CUSTODIAN**

Chong Hing Bank Limited

**SOLICITORS**

As to Hong Kong Law  
Sidley Austin

As to Bermuda Law  
Appleby

**REGISTERED OFFICE**

Victoria Place,  
5th Floor, 31 Victoria Street,  
Hamilton HM 10, Bermuda.

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**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

**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  
集友銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
UBS AG

**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**

Victoria Place,  
5th Floor, 31 Victoria Street,  
Hamilton HM 10, 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

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Estera Management (Bermuda) Limited  
Victoria Place,  
5th Floor, 31 Victoria Street,  
Hamilton HM 10, Bermuda.

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

Tricor Tengis Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

#### WEBSITE

<http://www.hk0810.com>

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

#### STOCK CODE

810

#### 百慕達主要股份過戶登記處

Estera Management (Bermuda) Limited  
Victoria Place,  
5th Floor, 31 Victoria Street,  
Hamilton HM 10, 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54樓

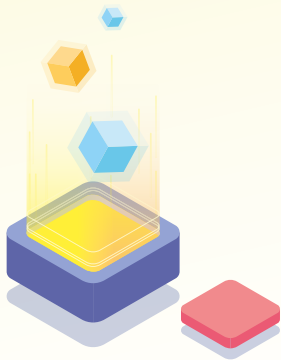
#### 網址

<http://www.hk0810.com>

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

#### 股份代號

810

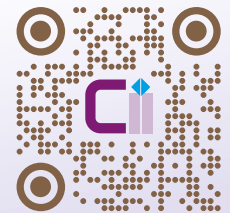


## CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED 中國互聯網投資金融集團有限公司

(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, HUNG HOM, 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



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