



CHINA INTERNET INVESTMENT FINANCE
HOLDINGS LIMITED

中國互聯網投資金融集團有限公司



2018

Interim Report 中期報告

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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 2018. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2018 (2017: Nil).

KEY PERFORMANCE INDICATOR

The net asset value of the Group is key performance indicator and, as at 30 June 2018, it was stated to be about HK\$176.9 million (31 December 2017: HK\$182.1 million). The decrease in net asset value of 2.9% was mainly attributable to the net fair value loss of the equity investment portfolio, which is in line with the performance in the Hong Kong stock market for the same period. During the period, the Hang Seng Index, Hang Seng China Enterprises Index and GEM Board Index fell 3.2%, 5.4% and 10.5% respectively. The decrease was also mitigated by the increase in the Company's equity through a share placement during the period. The net asset value per share was HK\$0.27, which was calculated on the above net assets value and about 655,122,000 ordinary shares of HK\$0.10 each in issue as at 30 June 2018.



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」)截至二零一八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二零一八年六月三十日止期間派付中期股息(二零一七年:無)。

關鍵績效指標

本集團的資產淨值為關鍵績效指標，於二零一八年六月三十日約為176,900,000港元(二零一七年十二月三十一日:182,100,000港元)。資產淨值減少2.9%，乃主要由於股本投資組合的公允值虧損淨額，其與香港股市同期表現一致。期內，恒生指數、恒生中國企業指數及GEM指數分別下跌3.2%、5.4%及10.5%。減少亦由期內進行配股令本公司權益增加而緩解。每股資產淨值為0.27港元，乃根據上述資產淨值以及於二零一八年六月三十日的約655,122,000股每股面值0.10港元之已發行普通股計算。



FINANCIAL REVIEW INVESTMENT PORTFOLIO REVIEW

Debt instruments at fair value through other comprehensive income
During the period, the Group has applied HKFRS 9 Financial Instruments. The Group changed the classification of financial assets of debt securities from available-for-sale (“AFS”) investments to financial assets at fair value through other comprehensive income (“FVTOCI”). Details of the impacts and changes in accounting policies of application on HKFRS 9 are provided in the Note 2 to the condensed consolidated financial statements. As at 30 June 2018, the debt instruments of HK\$35.7 million were measured at FVTOCI and classified as non-current assets. For the six months period ended 30 June 2018, the Company suffered an unrealized loss of about HK\$2.2 million on certain listed debt securities which were denominated in U.S. dollars. These fair value losses were recognized in the other comprehensive income.

Financial assets at fair value through profit or loss

The current portion comprised listed equity investments of about HK\$37.4 million (31 December 2017: HK\$66.2 million). The non-current portion comprised listed equity investments of about HK\$75.1 million (31 December 2017: HK\$46.1 million) and an unlisted equity investment, together with the derivatives, of HK\$16.0 million (31 December 2017: Nil).

財務回顧 投資組合回顧

按公允值計入其他全面收益之債務工具
期內，本集團已應用香港財務報告準則第9號金融工具。本集團將債務證券之金融資產分類從可供出售(「可供出售」)投資變為按公允值計入其他全面收益(「按公允值計入其他全面收益」)之金融資產。應用香港財務報告準則第9號之影響及會計政策變動的詳情載於簡明綜合財務報表附註2。於二零一八年六月三十日，債務工具35,700,000港元已按公允值計入其他全面收益計量並分類為非流動資產。截至二零一八年六月三十日止六個月期間，本公司以美元計值之若干上市債務證券產生未變現虧損約2,200,000港元。該等公允值虧損於其他全面收益確認。

按公允值計入損益之金融資產

即期部分包括上市股本投資約37,400,000港元(二零一七年十二月三十一日：66,200,000港元)。非即期部分包括上市股本投資約75,100,000港元(二零一七年十二月三十一日：46,100,000港元)及非上市股本投資連同衍生工具16,000,000港元(二零一七年十二月三十一日：無)。



Chairman's Statement 主席報告

Unlisted equity investment

On 8 June 2018, the Group entered into a subscription agreement with third parties to subscribe 14% of new shares in the issued share capital of an investee at a consideration of HK\$16,000,000. The investee group has been engaged in the provision of driving training service with two driving schools, which operated in Zhumadian City, Henan Province, the PRC. On the same date of the subscription agreement, the Group was granted by one of shareholders of the investee a put option and an earn-out option and granted a call option over 14% of shares. As at 30 June 2018, the fair value of this unlisted equity investment amounted to HK\$12.7 million, and the aggregate fair value of options amounted to HK\$3.3 million. Details of this unlisted equity investment are provided in Note 13 to the condensed consolidated financial statements.

非上市股本投資

於二零一八年六月八日，本集團與第三方訂立認購協議，以認購一家獲投資公司已發行股本中14%的新股份，代價為16,000,000港元。獲投資集團致力於在中國河南省駐馬店市開設的兩間駕駛學校提供駕駛培訓服務。於認購協議日期同日，本集團獲得投資公司的一名股東授予認沽期權及盈利能力支付計劃期權，並授出超過14%股份的認購期權。於二零一八年六月三十日，非上市股本投資公允值為12,700,000港元，而期權之公允值總額為3,300,000港元。此項非上市股本投資的詳情載於簡明綜合財務報表附註13。





Chairman's Statement 主席報告

A list of the ten largest investments as at 30 June 2018 is disclosed as follows:

於二零一八年六月三十日之
十大投資清單披露如下：

Name of equity/debt securities 股本／債務證券名稱	Nature of business 業務性質	Interest held 所持權益 %	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/ interest received 已收股息／ 利息 HK\$'000 千港元
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產					
<i>Listed equity securities</i> 上市股本證券					
Newtree Group Holdings Limited 友川集團控股有限公司	(i) Wholesale and retail of household consumables; (ii) design and development of three-dimensional animations, augmented reality technology application and e-learning web application; (iii) trading of coal products; (iv) provision of educational technology solutions through online education programs and provision of English language proficiency tests; and (v) provision of money lending services (i)批發及零售家居消耗品；(ii)三維動畫、擴增實境技術應用程式及網絡教育應用程式的設計及開發；(iii)買賣煤炭產品；(iv)透過網上教育課程提供教育技術解決方案及提供英語水平測試；及(v)提供放債服務	1.97	20,086	27,144	—
Jete Power Holdings Limited 鑄能控股有限公司	Manufacturing and trading of cast metal products 製造及買賣金屬鑄造產品	2.80	25,676	15,680	—
Tencent Holdings Limited 騰訊控股有限公司	Provision of value-added services and online advertising services 提供增值服務及網上廣告服務	0.00	4,235	13,783	31
HSBC Holdings plc 滙豐控股有限公司	Provision of international banking and financial services 提供國際銀行及金融服務	0.00	13,770	13,248	305
Sa Sa International Holdings Limited 莎莎國際控股有限公司	Wholesale and retail of cosmetic products 批發及零售化妝品	0.05	5,318	7,968	—

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Name of equity/debt securities 股本／債務證券名稱	Nature of business 業務性質	Interest held 所持權益 %	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/ interest received 已收股息／ 利息 HK\$'000 千港元
Financial assets at fair value through profit or loss (Continued) 按公允價值計入損益之金融資產(續)					
<i>Listed equity securities (Continued)</i> 上市股本證券(續)					
AIA Group Limited 友邦保險控股有限公司	Provision of life insurance based financial services, offering life, accident and health insurance and savings plans, and distributing related investment and other financial services products to its customers 根據金融服務提供壽險業務、提供人壽、意外及醫療保險和儲蓄計劃，以及向其客戶分銷相關投資及其他金融服務產品	0.00	4,984	6,174	67
<i>Unlisted equity securities</i> 非上市股本證券					
China Oriented International Holdings Limited 向中國國際控股有限公司	Provision of driving training services 提供駕駛培訓服務	14.00	16,000	16,000	—
Debt instruments at fair value through other comprehensive income 按公允價值計入其他全面收益之債務工具					
<i>Listed debt securities</i> 上市債務證券					
Industrial and Commercial Bank & China ("ICBC") 中國工商銀行有限公司(「工商銀行」)	note a 附註a	N/A 不適用	6,764	6,356	152
Leading Affluence Limited ("Leading Affluence") 泓景有限公司(「泓景」)	note b 附註b	N/A 不適用	6,379	5,835	140
Bank of East Asia Limited ("Bank of East Asia") 東亞銀行有限公司(「東亞銀行」)	note c 附註c	N/A 不適用	5,234	4,901	143



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Notes:

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

附註：

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



REVIEW OF OPERATIONS

For the period ended 30 June 2018, the Group recorded a gross proceeds from disposal of listed equity securities and investment income of about HK\$26.4 million (2017: HK\$42.1 million), representing decrease of about 37.3% as compared to the corresponding period of last year.

Revenue

For the period ended 30 June 2018, the revenue of the Group was HK\$2.0 million (2017: HK\$2.0 million), comprising of dividend income from financial assets at fair value through profit or loss of about HK\$1.0 million (2017: HK\$0.9 million) and interest income from debt instruments at fair value through other comprehensive income of about HK\$1.0 million (2017: HK\$1.0 million).

Loss from operations

During the period, Hang Seng Index (HSI) and the Hang Seng China Enterprises Index (HSCEI) fell 3.2% and 5.4% respectively. After registering a sharp gain in 2017, the Hong Kong market fell in the first half of 2018. The HSI once rose to a historical high and the HSCEI to a 2.5-year high in January, but recorded overall declines during the first half of 2018. Although the inclusion of A-shares in MSCI Emerging Market Index in May 2018 would prompt participation by international institutional investors in the Chinese market, the introduction of weighted voting rights structure by the Hong Kong Stock Exchange could not provide a strong catalyst to the stock market, through the listing of Xiaomi shares. There were concerns that global trade tensions and higher overseas market volatility might have a contagion effect on the Hong Kong market. Investor sentiment was also affected by concerns that rising interest rates and a stronger United State dollar could reduce interbank liquidity in Hong Kong, thereby affecting market performance.

營運回顧

截至二零一八年六月三十日止期間，本集團錄得出售上市股本證券所得總額及投資收入約26,400,000港元(二零一七年：42,100,000港元)，較去年同期減少約37.3%。

收益

截至二零一八年六月三十日止期間，本集團之收益為2,000,000港元(二零一七年：2,000,000港元)，包括按公允值計入損益之金融資產之股息收入約1,000,000港元(二零一七年：900,000港元)及按公允值計入其他全面收益之債務工具之利息收入約1,000,000港元(二零一七年：1,000,000港元)。

營運虧損

期內，恒生指數及恒生中國企業指數分別下跌3.2%及5.4%。經二零一七年錄得大幅上漲後，香港市場於二零一八年上半年下滑。一月，恒生指數一度升至歷史高位而恒生中國企業指數則升至近兩年半來的高位，但均於二零一八年上半年錄得整體跌幅。儘管二零一八年五月將A股納入摩根士丹利資本國際公司新興市場指數將促使國際機構投資者踏足投資中國股市，然而從小米上市可窺見，香港聯交所引入的加權投票機制未能有力刺激股市。市場憂慮全球貿易緊張局勢及海外市場波動加劇可能會對香港市場產生傳染效應。投資者情緒亦受到利率上升及美元走勢加強可能減少香港銀行同業流動性的擔憂影響，從而影響市場表現。



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According to “Research report No. 63: Half-yearly review of the Global and Local Securities Markets” issued by the Securities Futures Commission on 28 July 2018, major market risks and uncertainties include trade tensions and worries about an acceleration in rate hikes. Moreover, there have been outflows from emerging markets as the US dollar strengthens. Lastly, the depreciation of renminbi as a result of the trade war with the US as well as tightening measures and deleveraging in Mainland financial markets adversely affected the investor sentiment.

The Group has reduced the loss from operations from HK\$23.9 million to HK\$17.3 million. This was mainly attributable to the net fair value change on financial assets at fair value through profit or loss reduced from HK\$11.1 million to HK\$3.4 million.

Other income increased by approximately HK\$75,000 due to the loan interest income of about HK\$73,000 from an associate during the 6 month ended 30 June 2018.

The other gains of about HK\$125,000 (2017: other gains of HK\$387,000) was mainly attributable to the unrealized exchange gain on listed debt securities denominated in United States dollars.

The administrative expenses slightly increased to HK\$15.5 million (2017: HK\$14.3 million). The expenses mainly comprised of employment benefit expenses of HK\$8.2 million (2017: HK\$7.5 million).

根據證券及期貨事務監察委員會於二零一八年七月二十八日發表的《研究論文63-環球及香港證券市場半年回顧》，主要市場風險及不明朗因素包括貿易緊張局勢以及對利率攀升的擔憂。此外，隨著美元走強，新興市場流失部分資金。最後，由於與美國的貿易戰以及內地金融市場的收緊措施及去槓桿化導致人民幣貶值，從而對投資者情緒產生了不利影響。

本集團之營運虧損由23,900,000港元減至17,300,000港元。此乃主要由於按公允值計入損益之金融資產之公允值變動淨額由11,100,000港元減至3,400,000港元。

其他收入於截至二零一八年六月三十日止六個月增加約75,000港元，此乃由於應收一間聯營公司貸款利息收入約73,000港元所致。

其他收益約125,000港元(二零一七年：其他收益387,000港元)主要來自以美元計值之上市債務證券之未變現匯兌收益。

行政開支輕微增至15,500,000港元(二零一七年：14,300,000港元)。開支主要包括僱員福利開支約8,200,000港元(二零一七年：7,500,000港元)。



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Share of results of associates

As mentioned in the annual report of FY 2017, all the investment amounts have been fully impaired and, as such, there has been no further accounting of the results of the associates.

UPDATE ON RECOVERY OF OUTSTANDING CONVERTIBLE NOTE (“CN”) RECEIVABLES

While the liquidators are carrying out the winding up of the CN issuers and the corporate guarantor, the Group's lawyers are still reviewing and taking recovery actions against the remaining parties, if practicable. Details of the CN are provided in the previous annual reports.

PROSPECTS

In June 2018, the United State imposed 25% tariffs on USD50 billion of Chinese good with industrially significant technology and restrictions on Chinese telecom companies. In response, the Mainland imposed retaliatory tariffs on imports from the United State. Thereafter, trade tensions between the United State and the Mainland have escalated. The United State has recently announced additional 25% tariffs to be imposed on another USD200 billion worth of Chinese imports. While the trade war between the United State and the Mainland has created great uncertainties, the renminbi has also depreciated and foreign exchange reserves declined amid such trade war concerns.



應佔聯營公司業績

誠如二零一七年財政年度之年度報告所述，所有投資金額均已全面減值，因此並無進一步計算聯營公司之業績。

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

儘管清盤人正在對可換股票據發行人及企業擔保人進行清盤，然而，本集團律師仍在審查並對其餘各方採取追討行動(倘切實可行)。可換股票據的詳情載於過往年度報告。

前景

於二零一八年六月，美國對含有工業重要技術價值50,000,000,000美元的中國商品徵收25%的關稅，並對中國電信公司進行限制。對此，內地亦對來自美國的進口產品徵收關稅進行報復。此後，美國與內地之間的貿易緊張局勢升級。美國最近宣佈對另外價值200,000,000,000美元的中國進口產品徵收25%的額外關稅。美國與內地之間的貿易戰造成了巨大的不明朗因素，而在貿易戰的擔憂下，人民幣亦在貶值，外匯儲備下降。



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Moreover, there are lingering worries about stricter regulations in the financial and property sectors. Worries about the deleveraging, and bond defaults after the strong debt growth could destabilize the Chinese economy and may weigh on the markets. Certain peer-to-peer lending platforms also exhibited significant cash flow problems.

In view of the uncertain economic environment, the Group will be more cautious about investing in listed equities and will put more emphasis on the overall liquidity position. We are also reviewing our bond portfolio and reduce the investments there to further balance the return-risk profile. During the period, the Group has set up an office in Shenzhen to ensure a proper vehicle being there to carry out the private equity investment. Moreover, we are in the process of application for a money lender license which can provide pre-IPO financings and other investment related financings.

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, 27 August 2018

此外，市場持續憂慮金融及房地產行業的監管收緊。在強勁的債務增長後，對去槓桿化及債券違約的擔憂可能對中國的經濟造成動蕩，並對市場構成壓力。若干P2P借貸平台亦展現出重大的現金流量問題。

鑒於經濟環境的不明朗，本集團對上市股本投資將更加謹慎，並將更加密切關注整體流動資金狀況。我們亦審查我們的債券組合，並減少對其投資以進一步平衡回報風險狀況。期內，本集團已在深圳設立辦事處，以確保有適當的媒介進行私人股權投資。此外，我們現正申請放債人牌照，以提供首次公開發售前融資及其他與融資有關的投資。

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，二零一八年八月二十七日



Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2018, the cash and bank balances amounted to approximately HK\$4.7 million (31 December 2017: HK\$22.5 million) and the net current assets amounted to approximately HK\$37.0 million (31 December 2017: HK\$81.7 million). The drop in cash and bank balances was primarily as a result of the purchases of new investments and decrease in sales proceeds received from sales of listed debts and equity investments in the six months period ended 30 June 2018.

As at 30 June 2018, the Group had no capital commitment (31 December 2017: Nil).

GEARING RATIO

As at 30 June 2018, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 2.4% (31 December 2017: 3.4%) and the ratio was maintained steadily.

PROPERTY, PLANT AND EQUIPMENT

As of 30 June 2018, the Group's property, plant and equipment amounted to approximately HK\$13.0 million (31 December 2017: HK\$16.3 million). The drop was mainly attributable to the depreciation charge of about HK\$3.5 million in the six months period ended 30 June 2018.

MATERIAL ACQUISITION AND DISPOSAL

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



財務資源與流動資金

於二零一八年六月三十日，現金及銀行結餘約為4,700,000港元(二零一七年十二月三十一日：22,500,000港元)，而流動資產淨值約為37,000,000港元(二零一七年十二月三十一日：81,700,000港元)。現金及銀行結餘下跌主要是由於截至二零一八年六月三十日止六個月期間購買新投資與出售上市債務及股本投資已收所得出售款項減少所致。

於二零一八年六月三十日，本集團並無資本承擔(二零一七年十二月三十一日：無)。

資本負債比率

於二零一八年六月三十日，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2.4%(二零一七年十二月三十一日：3.4%)及該比率為保持穩定。

物業、廠房及設備

於二零一八年六月三十日，本集團之物業、廠房及設備約值13,000,000港元(二零一七年十二月三十一日：16,300,000港元)。該減少主要是由於截至二零一八年六月三十日止六個月期間產生折舊支出約3,500,000港元所致。

重大收購及出售

期內，並無有關主要附屬公司之重大收購或出售。



Management Discussion and Analysis 管理層討論與分析

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 at 30 June 2018.

EXPOSURE TO FOREIGN EXCHANGE

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

CAPITAL STRUCTURE

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, by way of a share placement. The net proceeds of about HK\$14.8 million will be used for the general working capital of the Group and for potential investments to be identified.

As at 30 June 2018, the Company's total number of issued shares was about 655,122,000 (31 December 2017: about 545,952,000 shares).

購股權計劃

期內，概無購股權獲授出、行使、被註銷及失效。於二零一八年六月三十日有15,100,000份購股權為尚未行使。

外匯風險

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

資本結構

於二零一八年四月，本公司以配股方式按每股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。所得款項淨額約為14,800,000港元，將用作本集團一般營運資金及有待確定的潛在投資。

於二零一八年六月三十日，本公司之已發行股份總數為約655,122,000股(二零一七年十二月三十一日：約545,952,000股)。



Management Discussion and Analysis

管理層討論與分析

PLEDGE OF THE GROUP'S ASSETS

As at 30 June 2018, the office premises with a carrying amount of HK\$11.2 million (31 December 2017: HK\$11.4 million) was pledged for an instalment loan and the Group's obligations under a finance leases was secured by the Group's title to the leased assets, which had carrying amount of approximately HK\$0.9 million (31 December 2017: HK\$3.6 million).

HUMAN RESOURCES

As at 30 June 2018, the Company has 25 employees (31 December 2017: 27), and all of them were in Hong Kong. Total employee benefit expenses for the period was approximately HK\$8.2 million (2017: approximately HK\$7.5 million). The remuneration packages for the employees and the directors are in line with the prevailing market practice and are determined on the basis of performance and experience of each individual.



集團資產抵押

於二零一八年六月三十日，賬面值為11,200,000港元(二零一七年十二月三十一日：11,400,000港元)之辦公室物業已就一筆分期貸款而抵押，本集團之融資租賃承擔以本集團賬面值約900,000港元(二零一七年十二月三十一日：3,600,000港元)之租賃資產所有權作抵押。

人力資源

於二零一八年六月三十日，本公司共有25名(二零一七年十二月三十一日：27名)僱員，彼等全部於香港工作。期內之僱員福利開支共約8,200,000港元(二零一七年：約7,500,000港元)。僱員及董事薪酬組合與現行市場慣例一致，並按各人之表現及經驗釐定。



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八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 2018, with comparative figures for the corresponding periods in 2017. These condensed consolidated interim financial statements have not been audited, but have been reviewed by Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants and, by the Audit Committee of the Company.

業績

中國互聯網投資金融集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一八年六月三十日止六個月之未經審核中期業績及二零一七年同期之比較數字。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 2018 截至二零一八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

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
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Notes
附註

Revenue	收益			
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入		1,006	938
Interest income from debt instruments at fair value through other comprehensive income	按公允值計入其他全面收益之債務工具之利息收入		1,037	—
Interest income from available-for-sale financial assets	可供出售金融資產之利息收入		—	998
Interest income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入		—	104
			2,043	2,040
Net fair value change on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動淨額	5	(3,360)	(11,062)
Other income	其他收入		77	2
Other gains or losses	其他收益或虧損	6	125	387
Administrative expenses	行政開支		(15,511)	(14,250)
Other operating expenses	其他經營開支		(585)	(578)



Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八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		
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註		
Loss from operations	營運虧損		(17,211)	(23,461)
Finance costs	融資成本	7	(77)	(142)
Share of results of associates	應佔聯營公司業績		—	(304)
Loss before income tax	除所得稅前虧損		(17,288)	(23,907)
Income tax expense	所得稅開支	9	—	—
Loss for the period	期內虧損	8	(17,288)	(23,907)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(17,288)	(23,907)
Loss per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股虧損 (港仙)			
— Basic and diluted	— 基本及攤薄	10	(2.93)	(4.49)

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 2018 截至二零一八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

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Notes
附註

Loss for the period	期內虧損	(17,288)	(23,907)
Other comprehensive (loss) income for the period:	期內其他全面(虧損)收益:		
<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 foreign operations	換算海外業務產生之匯兌差額	(10)	—
Fair value (loss) gain on:	公允值(虧損)收益:		
Available-for-sale financial assets	可供出售金融資產	—	1,118
Debt instruments at fair value through other comprehensive income	按公允值計入其他全面收益之債務工具	(2,215)	—
Reclassification of available-for-sale fair value reserve upon impairment loss recognised	因已確認減值虧損而將可供出售公允值儲備重新分類	—	(743)
Other comprehensive (loss) income for the period	期內其他全面(虧損)收益	(2,225)	375
Total comprehensive loss for the period	期內全面虧損總額	(19,513)	(23,532)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額	(19,513)	(23,532)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at 30 June 2018 於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	13,016	16,313
Intangible asset	無形資產		120	120
Available-for-sale financial assets	可供出售金融資產	12	—	37,756
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之債務工具	12	35,691	—
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	13	91,095	46,140
Interests in associates	於聯營公司之權益	14	—	—
			139,922	100,329
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	13	37,397	66,226
Amount due from an associate	應收一間聯營公司款項		—	2,500
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		4,469	2,726
Cash and bank balances	現金及銀行結餘		4,659	22,541
			46,525	93,993
Total assets	資產總值		186,447	194,322

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at 30 June 2018 於二零一八年六月三十日



			As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	65,512	54,595
Reserves	儲備		111,361	127,480
Total equity	權益總額		176,873	182,075
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計開支		5,325	6,037
Secured bank loan	有抵押銀行貸款		3,375	3,610
Obligation under a finance lease	融資租賃承擔		874	2,600
			9,574	12,247
Total equity and liabilities	權益及負債總額		186,447	194,322
Net current assets	流動資產淨值		36,951	81,746
Total assets less current liabilities	資產總值減流動負債		176,873	182,075



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Share-based payments reserve	AFS/ FVTOCI reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	股份付款儲備	可供出售/ 按公允值計入 其他全面 收益儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	45,496	51,189	225,806	2,499	263	—	(121,236)	204,017
Loss for the period	期內虧損	—	—	—	—	—	—	(23,907)	(23,907)
Other comprehensive income (loss) for the period:	期內其他全面收益(虧損):								
Change in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	—	—	—	—	1,118	—	—	1,118
Reclassification of available-for-sale fair value reserve upon disposal	因出售而將可供出售公允值儲備重新分類	—	—	—	—	(743)	—	—	(743)
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額	—	—	—	—	375	—	(23,907)	(23,532)
Proceeds from placing of new shares	配售新股份之所得款項	9,099	14,558	—	—	—	—	—	23,657
Issuing expenses of placing of new shares	配售新股份之發行開支	—	(655)	—	—	—	—	—	(655)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	54,595	65,092	225,806	2,499	638	—	(145,143)	203,487

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Share-based payments reserve	AFS/ FVTOCI reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	股份付款儲備	可供出售/ 按公允值計入 其他全面 收益儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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 loss for the period:	期內其他全面虧損：								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	(10)	—	(10)
Change in fair value of debt instruments at fair value through other comprehensive income	按公允值計入其他全面收益之債務工具之公允值變動	—	—	—	—	(2,215)	—	—	(2,215)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	(2,215)	(10)	(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)
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	(1,557)	(10)	(183,863)	176,873



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額	(13,076)	(8,154)
INVESTING ACTIVITIES	投資業務		
Proceeds from sales of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之所得款項	24,385	40,066
Payments for purchases of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產之付款	(43,887)	(52,600)
Proceeds from disposal of available-for sale financial assets	出售可供出售金融資產之所得款項	—	32,866
Payments for purchase of available-for-sales investment	購買可供出售金融資產之付款	—	(3,223)
Repayments from amount due from an associate	收回一間聯營公司之應收款	2,500	—
Other investing cash flows	其他投資現金流量	(155)	(131)
NET CASH GENERATED FROM INVESTING ACTIVITIES	來自投資業務之現金淨額	(17,157)	16,978
FINANCING ACTIVITIES	融資業務		
Proceeds from placing of new shares	配售新股份之所得款項	14,738	23,657
Issuing expenses of placing of new shares	配售新股份之發行開支	(427)	(655)
Other financing cash flows	其他融資現金流量	(1,960)	(1,895)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資業務產生之現金淨額	12,351	21,107

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
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NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)增加淨額	(17,882)	29,931
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值物	22,541	7,042
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期終之現金及現金等值物	4,659	36,973
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS Cash and bank balances	現金及現金等值物之結餘分析 現金及銀行結餘	4,659	36,973



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the disclosure requirements of the Hong Kong Companies Ordinance.

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

2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), and the application of new accounting policy for an investment in an associate in which the Group elected to measure at fair value through profit or loss, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

1. 編製基準

截至二零一八年六月三十日止六個月之簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之披露規定，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。

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(如適用)除外。

除因應新訂及經修訂香港財務報告準則(「香港財務報告準則」)，以及就於聯營公司之投資(本集團選擇按公允值計入損益的方式計量)應用新訂會計準則而導致的會計政策變動外，截至二零一八年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一七年十二月三十一日止年度之年度財務報表所採用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Interests in associates

The Group may elect to measure interests in its associate at fair value through profit or loss in accordance with HKFRS 9. The Group shall make this election separately for each associate or joint venture, at initial recognition of the associate or joint venture, according to the clarified amendments to HKAS 28 effective 1 January 2018.

Application of new and amendments to 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 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

2. 主要會計政策及披露(續)

於聯營公司之權益

根據香港財務報告準則第9號，本集團可選擇按公允值計入損益之方式計量其於聯營公司之權益。根據自二零一八年一月一日起生效的香港會計準則第28號之澄清修訂，於初次確認聯營公司或合營企業時，本集團須分別為各聯營公司或合營企業作出該選擇。

新訂及經修訂香港財務報告準則之應用

於本中期期間，本集團首次應用下列由香港會計師公會頒佈，與編製本集團簡明綜合財務報表有關之新訂及經修訂香港財務報告準則，其於二零一八年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份付款交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期的年度改進一部分
香港會計準則第40號之修訂	轉讓投資物業



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

Except as described as below, the application of the amendments to HKFRSs in the current year has had no impact on the Group's performance and financial positions for the current and prior years and/or on the disclosures set out in these financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments*

In the current period, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

新訂及經修訂的香港財務報告準則已根據各自標準及修訂的相關過渡條文應用，其導致如下文所述之會計政策、呈報金額及／或披露變動。

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度的業績及財務狀況及／或此等財務報表所載披露並無影響。

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動

於本期內，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類和計量、2)金融資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

2.1.1 *Key changes in accounting policies resulting from application of HKFRS 9*

Classification and measurement of financial assets

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括減值)及並未應用相關要求至二零一八年一月一日已終止確認的工具。

因此，若干比較資料可能無法比較，因該比較資料為根據香港會計準則第39號金融工具：確認及計量編製。

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動的會計政策主要變動

金融資產的分類及計量

香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公允值計量。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

金融資產的分類及計量(續)

符合以下條件的債務工具其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量:

- 該金融資產於一種經營模式下持有，目的為同時收取合約現金流量及出售金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowance is recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

分類為按公允值計入其他全面收益的債務工具

分類為按公允值計入其他全面收益的債務工具的賬面值因使用實際利率法計算的利息收入的其後變動於損益中確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認且於按公允值計入其他全面收益儲備標題下累積。減值撥備於損益確認，並對其他全面收益作相應調整，而並無減少該等債務工具的賬面值。於損益確認的該等金額與假若該等債務工具已按攤銷成本計量時將會於損益確認的金額相同。當取消確認該等債務工具時，先前於其他全面收益確認的累積收益或虧損重新分類至損益賬。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is separately disclosed in the condensed consolidated statement of profit or loss.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in note 2.1.2.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

按公允值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公允值計入其他全面收益的方式計量或指定為按公允值計入其他全面收益的條件，則按公允值計入損益的方式計量。

於各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，且另行於簡明綜合損益表中披露。

本公司董事根據截至二零一八年一月一日的事實及情況審閱及評估本集團的金融資產。本集團金融資產的分類及計量的變動及其影響之詳情載於附註2.1.2。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model

The Group assesses ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables, debt instruments at fair value through other comprehensive income and cash and bank balances). The assessment is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模型下之減值

本集團就須根據香港財務報告準則第9號計提減值的金融資產(包括其他應收款項、按公允值計入其他全面收益計量的債務工具,以及現金及銀行結餘)評估預期信貸虧損。評估於各報告日期更新,以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據應收款項特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模型下之減值(續)

本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

信貸風險大幅增加(續)

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；



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2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

信貸風險大幅增加(續)

- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理有據的資料證明其他情況。

本集團認為，違約乃於工具逾期超過90天時發生，除非本集團擁有合理有據之資料證明更滯後之違約標準更為適當。

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2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率根據經前瞻性資料調整的歷史數據進行評估。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產之攤銷成本計算。



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2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Measurement and recognition of ECL (Continued)

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these debt instruments.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of assessment and the impact thereof are detailed in note 2.1.2.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損的計量及確認(續)

除按公允值計入其他全面收益計量的債務工具投資外，本集團調整所有金融工具的賬面值於損益確認其減值收益或虧損。就按公允值計入其他全面收益的於債務工具投資而言，虧損撥備於其他全面收益表確認並於按公允值計入其他全面收益的儲備累計(並未減去該等債務工具之賬面值)。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號之規定，使用無需付出不必要成本或能力而可得之合理且可支持的資料審閱及評估本集團現有的金融資產是否存在減值。評估結果及其影響之詳情載於附註2.1.2。

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.2 首次應用香港財務報告準則第9號產生的影響概要

下表闡述根據香港財務報告準則第9號及香港會計準則第39號受制於預期信貸虧損之金融資產及金融負債以及其他項目於二零一八年一月一日(即首次應用日期)的分類及計量(包括減值)。

		Available-for-sale financial assets	Financial assets designated at FVTPL	Financial asset at FVTPL required by HKFRS 9	Debt instruments at FVTOCI
		可供出售金融資產 HK\$'000 千港元	指定為按公允價值計入損益之金融資產 HK\$'000 千港元	按香港財務報告準則第9號規定按公允價值計入損益之金融資產 HK\$'000 千港元	按公允價值計入其他全面收益之債務工具 HK\$'000 千港元
	Notes 附註				
At 31 December 2017 – HKAS 39					
			二零一七年十二月三十一日 – 香港會計準則第39號		
		37,756	112,366	–	–
Effect arising from initial application of HKFRS 9:			首次應用香港財務報告準則第9號產生的影響:		
Reclassification			重新分類		
From available-for-sale financial assets	(a)	(37,756)	自可供出售金融資產重新分類	–	37,756
From designated at FVTPL	(b)	–	自指定為按公允價值計入損益重新分類	112,366	–
At 1 January 2018		–	於二零一八年一月一日	112,366	37,756



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2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments (Continued)*

2.1.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

- (a) *Available-for-sale financial assets*
From available-for-sale financial assets to debt instruments at FVTOCI

Listed bonds with a fair value of HK\$37,756,000 were reclassified from available-for-sale financial assets to debt instruments at FVTOCI, as these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling of these assets and the contractual cash flows of these investments are solely payments of principal and interest on the principal amount outstanding. Related fair value gains of HK\$658,000 continued to accumulate in the AFS/FVTOCI reserve as at 1 January 2018.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.2 首次應用香港財務報告準則第9號產生的影響概要(續)

- (a) *可供出售金融資產*
由可供出售金融資產重新分類至按公允值計入其他全面收益之債務工具

公允值為37,756,000港元之上市債券由可供出售金融資產重新分類為按公允值計入其他全面收益的債務工具，原因為此等投資乃於一個業務模式中持有，而該業務模式的目標為收取合約現金流及出售此等資產，而此等投資的合約現金流僅為支付本金及未償還本金的利息。於二零一八年一月一日，有關公允值收益658,000港元繼續累計至可供出售／按公允值計入其他全面收益儲備。

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2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) *Financial assets at FVTPL and designated FVTPL*

At the date of initial recognition, the Group no longer applied designations measured at FVTPL for the portfolio of equity securities which is managed and its performance is evaluated on a fair value basis, as these equity securities are required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of HK\$112,366,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL.

Impairment under ECL model

Majority of the Group's debt instruments at FVTOCI are listed bonds that are investment grade among rating agencies. The loss allowance is measured on 12m ECL basis. Based on the assessment of the management, the expected credit loss is immaterial.

2. 主要會計政策及披露(續)

新訂及經修訂香港財務報告準則之應用(續)

2.1 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

2.1.2 首次應用香港財務報告準則第9號產生的影響概要(續)

(b) 按公允值計入損益之金融資產及指定按公允值計入損益之金融資產

於初始確認日期，本集團就所管理的股本證券組合不再應用指定為按公允值計入損益計量及其表現乃按公允值基準評估，原因為該等股本證券須根據香港財務報告準則第9號按公允值計入損益計量。因此，該等投資之公允值112,366,000港元已從指定為按公允值計入損益之金融資產重新分類為按公允值計入損益之金融資產。

預期信貸虧損模式之減值

本集團大部分按公允值計入其他全面收益之債務工具為獲評級機構授予投資級別之上市債券。虧損撥備按12個月預期信貸虧損基準計量。根據管理層的評估，預期信貸虧損微不足道。



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簡明綜合財務報表附註

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3. SEGMENT INFORMATION

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

The Group's segment result by geographical areas are not presented for the period ended 30 June 2018 as significant transactions are mainly based 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。就管理目的而言，本集團之業務活動劃分為一個單一分部－投資控股。就資源分配及評估表現而言，管理層定期審視及管理本集團之投資組合，包括按公允值計入損益之金融資產及按公允值計入其他全面收益之債務工具可供出售金融資產。定期向管理層提供之資料主要包括相關接受投資公司之公允值及投資收入而並無提供進一步的獨立財務資料。本集團之金融資產及其他投資持股乃以組合基準管理及評估。因此，並無呈列分部資料。

本集團並無呈列按地理區域劃分之截至二零一八年六月三十日止期間分部業績，因為相關的主要交易是主要基於香港。

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簡明綜合財務報表附註

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4. GROSS PROCEEDS FROM DISPOSAL OF EQUITY SECURITIES AND INVESTMENT INCOME

Gross proceeds represent investment income of the Group and the gross proceeds from the disposal of equity securities, as follows:

4. 出售股本證券所得款項總額及投資收入

所得款項總額代表本集團之投資收入以及出售股本證券所得款項總額，載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Gross proceeds from disposal of listed equity securities	出售上市股本證券所得款項總額	24,385	40,066
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	1,006	938
Interest income from debt instruments at fair value through other comprehensive income	按公允值計入其他全面收益之債務工具之利息收入	1,037	—
Interest income from available-for-sale financial assets	可供出售金融資產之利息收入	—	998
Interest income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	—	104
		26,428	42,106



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5. NET FAIR VALUE CHANGE ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 5. 按公允值計入損益之金融資產之公允值變動淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net realised gain (loss) on listed equity securities	上市股本證券之已變現 收益(虧損)淨額	218	(16,124)
Net unrealised fair value (loss) gain on listed equity securities	上市股本證券之未變現 公允值(虧損)收益淨額	(3,578)	5,274
Net unrealised fair value change on unlisted equity linked investments	非上市權益掛鈎投資之 未變現公允值變動淨額	—	(212)
		(3,360)	(11,062)

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簡明綜合財務報表附註

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6. OTHER GAINS OR LOSSES

6. 其他收益或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange gain	匯兌收益	125	120
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之 收益	—	743
Impairment loss on interest in associates	於聯營公司之權益之減值 虧損	—	(476)
		125	387



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	(44)	(50)
Interest on a finance lease	融資租賃之利息	(33)	(92)
		(77)	(142)

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簡明綜合財務報表附註

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8. LOSS FOR THE PERIOD

8. 期內虧損

Six months ended 30 June
截至六月三十日止六個月

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
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The Group's loss for the period is arrived at after charging (crediting):	本集團期內虧損乃經扣除 (計入)下列項目而得出：		
Depreciation	折舊	3,456	3,987
Bank interest income	銀行利息收入	(4)	(2)
Minimum lease payment under operating leases:	經營租賃項下之最低租賃付款：		
Property rental	物業租金	102	12
Staff costs:	員工成本：		
Employee benefits expense:	僱員福利開支：		
Directors' emoluments	董事酬金	1,332	1,242
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,678	6,162
Mandatory provident fund contributions	強制性公積金供款	145	139
		8,155	7,543



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9. INCOME TAX EXPENSE

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for the six months ended 30 June 2018 (2017: Nil).

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$17,288,000 (six months ended 30 June 2017: loss of approximately HK\$23,907,000) and the weighted average number of ordinary shares of about 589,378,000 ordinary shares (six months ended 30 June 2017: about 532,881,000 ordinary shares).

As at 30 June 2018, the outstanding share options of the Company were 15,100,000 (30 June 2017: 15,100,000) and their effect was anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the capital expenditure for acquisition of property, plant and equipment was approximately HK\$159,000 (six months ended 30 June 2017: HK\$133,000).

9. 所得稅開支

由於截至二零一八年六月三十日止六個月並無估計應課稅溢利，故並無就香港利得稅作出撥備(二零一七年：無)。

10. 每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損約17,288,000港元(截至二零一七年六月三十日止六個月：虧損約23,907,000港元)及普通股加權平均數約589,378,000股普通股(截至二零一七年六月三十日止六個月：約532,881,000股普通股)計算。

於二零一八年六月三十日，本公司尚未行使購股權數目為15,100,000份(二零一七年六月三十日：15,100,000份)而有關購股權之影響為反攤薄。

11. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，購置物業、廠房及設備之資本開支約為159,000港元(截至二零一七年六月三十日止六個月：133,000港元)。

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12. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS

12. 按公允價值計入其他全面收益之債務工具／可供出售金融資產

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed debt securities, at fair value	上市債務證券，按公允價值		
— Hong Kong	— 香港	—	28,094
— Outside Hong Kong	— 香港境外	—	9,662
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之債務工具		
— Hong Kong	— 香港	26,800	—
— Outside Hong Kong	— 香港境外	8,891	—
		35,691	37,756



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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 13. 按公允值計入損益之金融資產

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities, at fair value	上市股本證券，按公允值		
— Hong Kong	— 香港	112,219	112,077
— Australia	— 澳洲	273	289
Unlisted equity investment, at fair value	非上市股本投資，按公允值	12,700	—
Derivatives of unlisted equity investment, at fair value	非上市股本投資之衍生工具 部分，按公允值	3,300	—
		128,492	112,366
Analysed for reporting purposes, as:	為報告目的所作的分析：		
Non-current assets	非流動資產	91,095	46,140
Current assets	流動資產	37,397	66,226
		128,492	112,366



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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

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

Fair values of unlisted equity investment are determined using a valuation technique that is classified as Level 3 in the fair value hierarchy.

On 8 June 2018, the Group entered into subscription agreement with third parties to subscribe 14% of new shares in the issued share capital of a private company (the “investee”) at a consideration of HK\$16,000,000. The Group shall have the right to appoint one director to the board. As at 30 June 2018, the investee had three directors on the board. The quorum for the board meetings shall be any two directors. All decisions of the board shall be by a simple majority vote of the directors. Based on the assessment by the management, the Group has significant influence over the investee, which is considered as an associate of the Group. The Group has elected to measure the investment in this associate at fair value through profit of loss. As at 30 June 2018, the fair value of this unlisted equity investment amounted to HK\$12,700,000.

13. 按公允值計入損益之金融資產(續)

上市股本證券之公允值主要是基於活躍市場之報價(未經調整)。

非上市股本投資之公允值乃使用分類為第三級公允值架構之估值技術釐定。

於二零一八年六月八日，本集團與第三方訂立認購協議，以認購一家私人公司(「獲投資公司」)已發行股本之14%新股份，代價為16,000,000港元。本集團將有權提名一名董事加入董事會。於二零一八年六月三十日，獲投資公司董事會有三名董事。董事會會議的最低法定人數將為任何兩名董事。董事會所有決策將以董事的簡單大多數投票方式表決。根據管理層的評估，本集團對獲投資公司有重大影響力，故被視為本集團的聯營公司。本集團選擇將於此聯營公司的投資按公允值計入損益的方式計量。於二零一八年六月三十日，於此非上市股本證券投資的公允值為12,700,000港元。



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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

On the same date of the subscription agreement, the Group entered into a shareholders' agreement and was granted by one of shareholders of the investee a put option, an earn-out option and a call option over 14% of the shares. The Group has the right, but not the obligation, to require this shareholder of the investee to buy back all the shares subscribed at the original consideration paid (i.e. HK\$16,000,000) plus an interest of 15% per annum. The put option is only exercisable upon occurrence of certain events ("put events") on or before 31 December 2019. Regarding the call option, if a put event has occurred but the Group does not exercise the put option within 90 days from the date of occurrence of the put events, this shareholder of the investee shall be entitled but is not obliged to require the Group to sell all of the shares held. For the earn-out option, this shareholder of the investee shall pay monetary compensation to the Group if the investee fails to achieve certain earning target.

As at 30 June 2018, the earning target has been achieved by the investee, this shareholder of the investee is not required to pay such monetary compensation and therefore the fair value of earn-out option is nil. Under the assumption of a probability of 50% on the occurrence of put events, the aggregate fair value of the put option and call option amounted to HK\$3,300,000.

13. 按公允值計入損益之金融資產(續)

於認購協議同日，本集團訂立一項股東協議，並由獲投資公司的其中一名股東授予認沽期權及盈利能力期權，並獲授予超過14%股份的認購期權。本集團有權(但無責任)要求獲投資公司的此名股東按原先已付代價(即16,000,000港元)加15%之年利息購回已認購之全部股份。認沽期權僅於在二零一九年十二月三十一日或之前發生若干事件(「認沽事件」)時方可行使。至於認購期權，倘發生認沽事件但本集團並無於發生認沽事件之日起90日內行使認股權，則獲投資公司之該名股東將有權(但無責任)要求本集團出售所持有的全部股份。就盈利能力期權而言，獲投資公司的該名股東將於獲投資公司未能達到若干盈利目標時向本集團支付貨幣補償。

於二零一八年六月三十日，獲投資公司達成盈利目標，獲投資公司之該名股東無需支付有關貨幣補償及因此盈利能力期權之公允值為零。根據發生認沽事件之50%的概率估計，認沽期權及認購期權之公允值總值為3,300,000港元。

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14. INTERESTS IN ASSOCIATES

14. 於聯營公司之權益

	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity shares, at cost	9,000	9,000
Share of post-acquisition losses and other comprehensive income, net of dividends received	(4,530)	(4,530)
Impairment loss (note)	(4,470)	(4,470)
	—	—



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14. INTERESTS IN ASSOCIATES (Continued)

Note:

During the year ended 31 December 2017, in determining whether the interests in associates were impaired, the Group measured the difference between the carrying amounts and the net present value of the estimated future cash flows generated from these associates. In view of continuing loss-making performances of these associates, the management expected that no estimated future cash inflow could be generated from operations and proceeds from the ultimate disposal of these associates in the foreseeable future. Based on the management's assessment, an impairment loss on interests in associates of HK\$1,173,000 was recognised in profit and loss of the Group during the year to further reduce the carrying amounts of these associates to nil.

14. 於聯營公司之權益(續)

附註：

截至二零一七年十二月三十一日止年度，於釐定於聯營公司之權益是否減值時，本集團計量該等聯營公司產生的估計未來現金流量之賬面值與淨現值之間的差額。鑑於該等聯營公司之持續虧損表現，管理層預期於可見未來經營及最終出售該等聯營公司之所得款項中不可能產生估計未來現金流入。根據管理層的評估，於聯營公司之權益減值虧損1,173,000港元已於年內於本集團損益確認，以進一步將該等聯營公司的賬面值減至零。

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15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股數目 (in thousand) (千股) (Unaudited) (未經審核)	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2017, 31 December 2017 (audited), 1 January 2018 and 30 June 2018 (unaudited) at HK\$0.10 each	於二零一七年一月一日、 二零一七年十二月三十一日 (經審核)、二零一八年 一月一日及二零一八年 六月三十日(未經審核)， 每股面值0.10港元	2,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	454,962	45,496
Placement of new shares (note a)	配售新股份(附註a)	90,990	9,099
At 31 December 2017 (audited) and 1 January 2018	於二零一七年十二月 三十一日(經審核)及 二零一八年一月一日	545,952	54,595
Placement of new shares (note b)	配售新股份(附註b)	109,170	10,917
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	655,122	65,512



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15. SHARE CAPITAL (Continued)

Notes:

- a. In January 2017, the Company issued a total of 90,990,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.26 each. Further details were mainly set out in the announcement dated 27 January 2017.
- b. 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.

16. NET ASSETS VALUE PER SHARE

The calculation of net assets value per share is based on the net assets of approximately HK\$176,873,000 (31 December 2017: HK\$182,075,000) and about 655,122,000 (31 December 2017: about 545,952,000) ordinary shares in issue as at 30 June 2018. The net assets value per share as at 30 June 2018 is HK\$0.27 (31 December 2017: HK\$0.33).

15. 股本(續)

附註：

- a. 於二零一七年一月，本公司按每股0.26港元之價格發行合共90,990,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一七年一月二十七日之公佈。
- b. 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。

16. 每股資產淨值

每股資產淨值乃根據於二零一八年六月三十日之資產淨值約176,873,000港元(二零一七年十二月三十一日：182,075,000港元)及約655,122,000股(二零一七年十二月三十一日：約545,952,000股)已發行普通股計算。於二零一八年六月三十日之每股資產淨值為0.27港元(二零一七年十二月三十一日：0.33港元)。

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17. COMMITMENTS UNDER OPERATING LEASE

At the end of the reporting period, the Group had commitments for future minimum payments under non-cancellable operating lease within fall due:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	315	51
In the second to fifth year inclusive	第二至第五年	125	—
		440	51

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

17. 經營租賃承擔

於報告期末，本集團於以下期間到期的不可撤銷經營租賃中有未來最低付款承擔：

18. 金融工具之公允值計量

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

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



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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

18. 金融工具之公允值計量(續)

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

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

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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公允值計量(續)

Financial assets 金融資產	Fair value as at 30 June 2018 於二零一八年 六月三十日 之公允值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 31 December 2017 於二零一七年 十二月 三十一日 之公允值 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
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產				
— Listed equity securities investment in Hong Kong — 香港上市股本證券投資	112,219	112,077	Level 1 第一級	Quoted closing prices (unadjusted) in an active market 於活躍市場所報之收市價(未經調整)
— Derivatives of unlisted equity investment — 非上市股本投資之衍生工具部分	3,300	—	Level 3 第三級	Market approach 市場法 Key inputs: 主要輸入數據: Expected value of the underlying share, volatility of underlying share prices and risk-free rate. 相關股份之預期價值、相關股份之波動 性、價格及無風險利息



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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公允值計量(續)

Financial assets 金融資產	Fair value as at 30 June 2018 於二零一八年 六月三十日 之公允值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 31 December 2017 於二零一七年 十二月 三十一日 之公允值 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
Financial assets at fair value through profit or loss (Continued) 按公允值計入損益之金融資產(續)				
— Unlisted equity investment — 非上市股本投資	12,700		— Level 3 第三級	Market approach 市場法 Key inputs: 主要輸入數據: Prices of other similar companies or interest in companies with a marketability discount rate of about 20% 可銷售性貼現率約20%之其他類似公司 或公司權益之價格

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公允值計量(續)

Financial assets 金融資產	Fair value as at 30 June 2018 於二零一八年 六月三十日 之公允值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 31 December 2017 於二零一七年 十二月 三十一日 之公允值 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
Financial assets at fair value through profit or loss (Continued) 按公允值計入損益之金融資產(續)				
— Listed equity securities investment in Australia — 澳洲上市股本證券投資	273	289	Level 3 第三級	Market-based approach 市場法 Key inputs: 主要輸入數據: Prices of other similar companies or interest in companies 其他類似公司或公司權益之價格
Available-for-sale financial assets 可供出售金融資產				
— Listed debt securities investment in Hong Kong and Singapore — 香港及新加坡上市債務證券投資	—	37,756	Level 1 第一級	Quoted closing prices (unadjusted) in an active market 於活躍市場所報之收市價(未經調整)



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公允值計量(續)

Financial assets 金融資產	Fair value as at 30 June 2018 於二零一八年 六月三十日 之公允值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 31 December 2017 於二零一七年 十二月 三十一日 之公允值 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
Financial assets at fair value through other comprehensive 按公允值計入其他全面收益之金融資產				
– Listed debt securities investment in Hong Kong and Singapore – 香港及新加坡上市債務證券投資	35,691		– Level 1 第一級	Quoted closing prices (unadjusted) in an active market 於活躍市場所報之收市價(未經調整)

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

於本年度及過往年度，第一級與第三級之間並無轉撥。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets
Financial assets at fair value through profit or loss

18. 金融工具之公允值計量(續)

金融資產之第三級按公允值計量之對賬
按公允值計入損益之金融資產

		Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the year ended 31 December 2017 截至 二零一七年 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	於期初／年初	289	264
Addition	添置	16,000	—
Exchange alignment	匯兌調整	(16)	25
		16,273	289



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 set out on pages 15 to 62, which comprise the condensed consolidated statement of financial position of China Internet Investment Finance Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2018 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15頁至第62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，其包括於二零一八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, 27 August 2018

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，二零一八年八月二十七日



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 2018, 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

於二零一八年六月三十日，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	Approximate percentage of the issued share capital of the Company 估本公司已發行股本概約百分比
				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	151,981,000	—	—	23.20%
Lee Kwok Leung 李國樑	Executive Director 執行董事	2	Beneficial owner 實益擁有人	—	—	3,200,000	0.49%
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	0.06%
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	0.06%
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	0.06%
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	2	Beneficial owner 實益擁有人	—	—	4,500,000	0.69%



Other Information 其他資料

Notes:

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures, at no time during the six months ended 30 June 2018 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，於截至二零一八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 2018, 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

於二零一八年六月三十日，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		Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
			Long position 好倉	Short position 淡倉	
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	151,981,000	—	23.20%
Sinowin (PTC) Inc.	1	Interest of controlled corporation 受控制法團之權益	151,981,000	—	23.20%
HSBC International Trustee Limited	1	Trustee 受託人	151,981,000	—	23.20%



Other Information 其他資料

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

Save as disclosed above, as at 30 June 2018, 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 alias, 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。本公司主席兼非執行董事林博士為Richmond Trust之創立人及保護人。

除上文所披露者外，於二零一八年六月三十日，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 2018 were as follows:

根據該計劃授出之購股權於期內及於二零一八年六月三十日之變動如下：

Grantee 承授人	Position 職位	Date of Grant 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	No. of share options 購股權數目				
					As at 1 January 2018 於二零一八年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed and cancelled during the period 期內失效 及註銷	As at 30 June 2018 於二零一八年 六月三十日
Lee Kwok Leung 李國樑	Executive Director 執行董事	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	1,600,000	—	—	—	1,600,000
				0.475	1,600,000	—	—	—	1,600,000
Ng Chi Yeung, Simon 吳志揚	Independent Non- Executive Director 獨立非執行董事	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	200,000	—	—	—	200,000
				0.475	200,000	—	—	—	200,000
Tam Yuk Sang, Sammy 譚旭生	Independent Non- Executive Director 獨立非執行董事	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	200,000	—	—	—	200,000
				0.475	200,000	—	—	—	200,000



Other Information 其他資料

Grantee 承授人	Position 職位	Date of Grant 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	No. of share options 購股權數目				
					As at 1 January 2018 於二零一八年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed and cancelled during the period 期內失效 及註銷	As at 30 June 2018 於二零一八年 六月三十日
Florence Ng 吳翠蘭	Independent Non- Executive Director 獨立非執行董事	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	200,000	—	—	—	200,000
		11/07/2016 二零一六年 七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至 二零一九年七月十日	0.475	200,000	—	—	—	200,000
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	2,500,000	—	—	—	2,500,000
		11/07/2016 二零一六年 七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至 二零一九年七月十日	0.475	2,000,000	—	—	—	2,000,000
Other employees 其他僱員	N/A 不適用	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	3,100,000	—	—	—	3,100,000
		11/07/2016 二零一六年 七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至 二零一九年七月十日	0.475	3,100,000	—	—	—	3,100,000
				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 2018, 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 appointments are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.



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。於截至二零一八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。



Other Information 其他資料

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).

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

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。

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，公司秘書已盡最大努力，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

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



Other Information

其他資料

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 2018, which has also been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company 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.

NOMINATION COMMITTEE

The Nomination Committee of the Company currently 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 Nomination Committee.



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二零一八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。

薪酬委員會

本公司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。

提名委員會

本公司提名委員會目前由一名執行董事李國樑先生以及三名獨立非執行董事吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為提名委員會主席。



Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period ended 30 June, 2018.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30 June 2018, 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，彼等於截至二零一八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二零一八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

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





Corporate Information 公司資料

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

AUDITORS

Deloitte Touche Tohmatsu

薪酬委員會

譚旭生先生(*主席*)
吳志揚博士
吳翠蘭女士

提名委員會

吳志揚博士(*主席*)
李國樑先生
譚旭生先生
吳翠蘭女士

聯席公司秘書

梁耀華先生
鄭淑芬女士

核數師

德勤 • 關黃陳方會計師行



Corporate Information 公司資料

INVESTMENT MANAGER

Silverstone Investments Limited

PRINCIPAL BANKERS

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

CUSTODIAN

Chong Hing Bank Limited



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
星展銀行(香港)有限公司
集友銀行有限公司
中國建設銀行(亞洲)股份有限公司
渣打銀行(香港)有限公司
UBS AG

託管商

創興銀行有限公司



SOLICITORS

As to Hong Kong Law
Sidley Austin
As to Bermuda Law
Appleby

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

律師

香港法律方面
盛德國際律師事務所
百慕達法律方面
毅柏律師事務所

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

香港主要營業地點

香港
九龍紅磡民樂街21號
富高工業中心B座9樓18室

百慕達主要股份過戶登記處

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



Corporate Information 公司資料

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

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

STOCK CODE

810



香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

網址

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

股份代號

810



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

(Continued into Bermuda with limited liability)

(於百慕達存續之有限公司)

(Stock Code 股份代號 : 810)



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