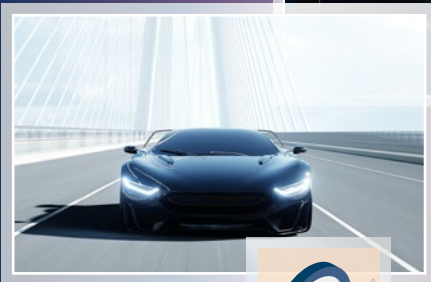




CHINA INTERNET INVESTMENT FINANCE
HOLDINGS LIMITED
中國互聯網投資金融集團有限公司



2021 INTERIM REPORT 中期報告

CONTENTS

目錄

CHAIRMAN'S STATEMENT 主席報告	2	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表	25
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析	7	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	26
PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP 本集團持有之主要投資之資料	11	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	27
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表	22	INDEPENDENT REVIEW REPORT 獨立審閱報告	45
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	23	OTHER INFORMATION 其他資料	47
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況報表	24	CORPORATE INFORMATION 公司資料	55

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 (collectively the "Group") for the six months ended 30 June 2021. 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 2021 (2020: Nil).

KEY PERFORMANCE INDICATOR

As at 30 June 2021, the Group's net asset value stayed at the comparable level of about HK\$85.2 million (31 December 2020: HK\$84.9 million). Although there was operating loss suffered for the period of about HK\$7.9 million, this could be offset by the net proceeds received in advance from the Rights Issue of approximately HK\$8.2 million. Such proceeds received in advance increased other reserve in the Company's equity. The net asset value per share was HK\$0.82 which was calculated on the adjusted net asset value of approximately HK\$77.0 million (based on the above net asset value excluding the net proceeds received in advance from the Rights Issue of approximately HK\$8.2 million) and was divided by 94,282,125 ordinary shares of HK\$0.01 each in issue as at 30 June 2021 to ensure consistency with the prevailing number of ordinary shares because the Rights Shares were issued after the period end date (31 December 2020: HK\$0.90, as adjusted to reflect the Share Consolidation in March 2021).

INVESTMENT PORTFOLIO REVIEW

As at 30 June 2021, the Group's portfolio financial assets at fair value through profit or loss ("FVTPL") comprised listed equities and amounted to about HK\$58.0 million (31 December 2020: about HK\$60.3 million). During the period, there was a disposal of entire investment in debt instrument.

The current and the non-current portion of the listed equities portfolio were in the amount of about HK\$19.2 million and HK\$38.8 million respectively (31 December 2020: HK\$26.8 million and HK\$33.5 million).

本人謹代表董事會(「董事會」)欣然提呈中國互聯網投資金融集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零二一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二零二一年六月三十日止期間派付中期股息(二零二零年：無)。

關鍵績效指標

於二零二一年六月三十日，本集團的資產淨值保持在相若水平，約為85,200,000港元(二零二零年十二月三十一日：84,900,000港元)。雖然期內出現經營虧損約7,900,000港元，惟其可被預收供股所得款項淨額約8,200,000港元抵銷。本公司權益的其他儲備因相關預收款項而增加。每股資產淨值為0.82港元，乃根據經調整資產淨值約77,000,000港元(基於上述資產淨值減預收的供股所得款項淨額約8,200,000港元)計算，並除以二零二一年六月三十日已發行94,282,125股每股面值0.01港元的普通股，以確保與當時的普通股數目一致，因為供股股份乃在期末日期之後發行(二零二零年十二月三十一日：0.90港元，經調整以反映二零二一年三月的股份合併)。

投資組合回顧

於二零二一年六月三十日，按公允值計入損益(「按公允值計入損益」)之金融資產投資組合包括上市股本，約為58,000,000港元(二零二零年十二月三十一日：約60,300,000港元)。期內已出售債務工具的全部投資。

上市股本投資組合的即期及非即期部分分別約為19,200,000港元及38,800,000港元(二零二零年十二月三十一日：26,800,000港元及33,500,000港元)。

The above current portion exhibited a drop of about HK\$7.6 million. Such decrease was partly attributed to the net disposals (represented by the difference of the disposals and purchases for the period) of the portfolio financial assets to finance the working capital used for the operations. Moreover, there were unrealised fair value losses of about HK\$3.1 million in relation to the equity investments on certain Hang Seng TECH index constituents. Whereas, the rise in non-current portion was mainly attributed to the unrealised fair value gain on our equity investment in China Oriented International Holdings Limited which was initially our pre-IPO investment and its share price rose about 33.7% in the six-month period. Nonetheless, the amount of purchases of non-current portfolio financial assets was similar to that of the disposals for the period.

REVIEW OF OPERATIONS

Market review

According to the Research Paper No. 69: Half-yearly Review of the Global and Local Securities Markets issued by the Securities and Futures Commission in August 2021, global stock markets advanced in the first half year of 2021. Sustained economic recovery was expected because of the large-scale fiscal stimulus measures, the accelerating rollouts of vaccines and the stabilising pandemic situation. Nevertheless, the inflation concerns caused worries over sooner-than-expected interest rate hikes. Valuation concerns also grew for the U.S. markets as their respective stock market indices gained significantly since mid-2018.

The China market also performed well because of the government policies to boost domestic consumption and support for small enterprises. However, investors were still cautious about the tightening measures in the property sector and the policies to contain fluctuations in the commodity prices.

In Hong Kong, at the beginning of the year, the Hang Seng Index recorded a 32-month high of over 31,000 points in February 2021 following the optimism about economic recovery. But it adjusted downward thereafter as pandemic risks still persisted because of the emergence of new variants of COVID-19 and the resurgence of inflections in certain parts of the world. Furthermore, inflation risks emerged and there were expectations of possible shift of monetary policies of major central banks. Thus, rate-sensitive technology stocks underperformed. Uncertainties on the relations between the Mainland China and the U.S. also affected the market sentiment. Consequently, the Hang Seng Index only rose by 5.9% for the first half of 2021.

上述即期部分減少約7,600,000港元。該減幅部分是由於出售組合金融資產之淨額(即期內出售與購置之差額)，以撥付業務所用之營運資金。此外，與若干恒生科技指數成分股之股本投資有關之未變現公允值虧損約為3,100,000港元。而非即期部分增加主要是由於我們對向中國國際控股有限公司(前為首次公開發售前投資)之股本投資產生了未變現公允值收益，以及其股價於六個月期間上升了約33.7%。儘管如此，期內收購與出售非即期組合金融資產的金額相若。

營運回顧

市場回顧

根據證券及期貨事務監察委員會於二零二一年八月發佈的《研究論文69：環球及香港證券市場半年回顧》，全球股票市場於二零二一年上半年上升。由於大型財政刺激措施、疫苗加快推出及疫情漸見穩定，預期經濟復甦持續。然而，通脹憂慮令市場擔心加息可能會比預期為早。美國市場亦出現估值憂慮，因為其有關股票市場指數自二零一八年中以來大幅上升。

中國市場亦表現良好，因為獲政府政策推動國內消費及支持小型企業。然而，投資者對物業界別緊縮措施及壓抑商品價格波動的政策維持審慎。

香港方面，於年初，因憧憬經濟復甦，恒生指數在二零二一年二月錄得32個月高位，突破31,000點。惟恒生指數其後下挫，因為出現2019冠狀病毒病變種，且全球部分地區疫情反彈，疫情風險仍然持續。此外亦有通脹風險及預期各大央行貨幣政策可能有變。故此，對利率敏感的科技股表現遜色。中國內地與美國關係的不確定性亦影響了市場情緒。因此，恒生指數在二零二一年上半年僅上升5.9%。

CHAIRMAN'S STATEMENT

主席報告

Gross proceeds from operations

The six-month gross proceeds from the disposal of investments and investment income increased from HK\$36.8 million to about HK\$118.9 million because of the greater short-term trading activities in listed equities. During the first half of 2021, trading in the local stock market was active and the Mainland stocks remained the most actively traded. The technology sector accounted for about 33% of total market capitalisation and 30% of total trading in Hong Kong. However, the technology sector was affected by the interest rate hike expectations and this significantly increased the volatility of technology stocks. In line with such market performance, the trading activities on technology stocks had been reduced since the second quarter of the year to control the equity price risk.

Revenue

The Group's revenue of about HK\$255,000 (2020: HK\$560,000) mainly comprised dividend income from listed securities of about HK\$242,000 (2020: HK\$384,000). The decrease in dividend income from the listed equities was partly caused by the lower dividend payments received therefrom.

Loss from operations

In the first half of 2021, the Hang Seng Index rose 5.9%. However, the Hang Seng Tech Index and China Enterprises Index dropped about 3.2% and 0.7% respectively. For the six months ended 30 June 2021, the loss from operations reduced to about HK\$7.9 million (2020: HK\$29.3 million).

Net gains/(losses) on financial assets at FVTPL

In line with the market performance, there exhibited net gain on listed equities investment portfolio of approximately HK\$3.9 million (2020: losses of approximately HK\$15.9 million). This net gain on listed equities investment portfolio caused the significant decrease in operating loss.

Expenses

Administrative expenses of about HK\$11.3 million (2020: HK\$13.6 million) mainly comprised employment benefit expenses of about HK\$7.5 million (2020: HK\$9.0 million). Other operating expenses mainly comprised the investment management fees to the Investment Manager of about HK\$235,000 (2020: HK\$300,000).

營運所得款項總額

出售投資及投資收入的六個月所得款項總額由36,800,000港元增至約118,900,000港元，因為上市股本的短期買賣活動較多。於二零二一年上半年，本地股票市場買賣活躍及內地股票市場仍為交投最活躍。科技界別佔香港總市值的33%及總成交量30%。然而，科技界別受加息預期影響及其令科技股的波幅顯著增加。隨著有關市場表現，科技股的交投活動自年內第二季起減少，以控制股權價格風險。

收益

本集團的收益約255,000港元(二零二零年：560,000港元)主要包括上市證券之股息收入約242,000港元(二零二零年：384,000港元)。上市證券之股息收入減少部分是由於收到的股息款項減少。

營運虧損

於二零二一年上半年，恆生指數上升5.9%。然而，恆生科技指數及中國企業指數分別下跌3.2%及0.7%。截至二零二一年六月三十日止六個月，營運虧損減少至約7,900,000港元(二零二零年：29,300,000港元)。

按公允值計入損益之金融資產之收益／(虧損)淨額

與市場表現一致，上市股本投資組合錄得收益淨額約3,900,000港元(二零二零年：虧損約15,900,000港元)。上市股本投資組合之收益淨額導致營運虧損大幅減少。

開支

行政開支約11,300,000港元(二零二零年：13,600,000港元)主要包括僱員福利開支約7,500,000港元(二零二零年：9,000,000港元)。其他經營開支主要包括給予投資經理的投資管理費約235,000港元(二零二零年：300,000港元)。

Interests in associates

During the current period, the Group disposed of its entire equity interest in CII Capital Limited at a consideration of HK\$458,000 to a third party and there was no material gain or loss arisen on the disposal. Prior to the date of disposal, the associated company had not yet commenced business but incurred numerous administrative costs and the share of such results was recorded accordingly. The disposal could ensure cost cutting. After the said disposal, the interests in associates represented our interests in the 30% shareholdings of Superb Kingdom Limited and its subsidiaries and it had no carrying value at the reporting date.

PROSPECTS

In July 2021, the Hang Seng Index dropped from 28,827 to 25,961 points, and a majority of which was lost during 26 to 27 July with a substantial trading volume.

Regulatory risks have increased for Mainland companies and there were greater restrictions imposed in various areas by the Chinese regulatory authorities. The Cyberspace Administration of China announced a cybersecurity inspection on certain ride-hailing platforms in early July soon after the IPOs of a few concerned companies in the US. The “Measures for Cybersecurity Review” has already been in effect since 2020 aiming to ensure the security of critical information infrastructure and safeguard national security. Platform operators are now expected to act as gatekeepers to protect personal information.

Around the end of July, China implemented new rules barring after-school for-profit tutoring in core school subjects to ease financial pressures on families. The policy change also restricts foreign investment in the sector through mergers and acquisitions, franchises, or variable interest entity (VIEs) arrangements.

The market turns more cautious on the China Internet sector in view of rising regulatory risks. The accelerating regulatory actions on the education and internet sectors have exceeded market expectations both in scale and pace. The sharp spike in policy risk premium is expected to keep China Internet stocks volatile in the near future. Deep value may emerge in the China stocks after the latest sharp selloff.

To managing regulatory risk, we will consider mitigation strategies include diversification and differentiated positioning in sectors and companies that are more resilient, defensive and less exposed to consumer protection regulation. Possible opportunities in the short run include industrial automation and manufacturing upgrade, renewable energy and 5G-related industries.

於聯營公司之權益

於本期間，本集團以代價458,000港元將其於CII Capital Limited之全部股權出售予一名第三方，出售時並無產生重大收益或虧損。於出售日期之前，該聯營公司尚未展開業務，但產生了多項行政成本，並因而錄得分佔該結果。出售可確保節省成本。進行上述出售後，於聯營公司之權益代表我們於超君有限公司及其附屬公司之30%股權之權益，其於報告日期並無賬面值。

前景

於二零二一年七月，恒生指數由28,827點下跌至25,961點，跌幅主要源於七月二十六日至二十七日，當時交投量頗大。

內地公司的監管風險增加及中國監管機構於不同範疇施加較大限制。部分相關公司的首次公開發售在美國上市後不久，國家互聯網信息辦公室於七月初宣佈對若干叫車平台進行網絡安全檢查。《網絡安全審查辦法》已於二零二零年開始實施，旨在確保關鍵資訊基礎設施的安全及維護國家安全。目前預期平台營運商將成為保護個人資料的把關人。

七月底前後，中國實施新規定，禁止學校核心科目的課後營利輔導，以緩解家庭的經濟壓力。這一政策變動亦限制通過併購、特許經營或可變利益實體安排對該行業的外商投資。

鑑於監管風險增加，市場對中國互聯網行業變得更加謹慎。對教育及互聯網行業的監管行動加速，其規模及速度均超過市場預期。政策風險溢價的急劇飆升，預期將使中國互聯網股份在短期內保持波動。近期的大幅下挫後，中國股份可能會出現急劇拋售。

為管理監管風險，我們將考慮採納緩解策略，包括在更具彈性、保障及不易受消費者保護規例影響的行業及公司進行多樣化及差異化定位。短期內潛在機會包括工業自動化及製造升級、可再生能源及5G相關行業。

CHAIRMAN'S STATEMENT

主席報告

Looking forward, China stocks have recently experienced heightened volatility on the back of regulatory changes in several key sectors, such as real estate, the internet and education. The regulatory environment in the PRC has become influential in affecting investor sentiment of the China internet sector, and education sector. However, the government's implementation of regulatory actions and policies can be viewed as a positive factor for China's long-term socio-economic development. For the internet sector, the regulations mainly deal with improving employee benefits, cybersecurity, and curbing monopolistic power. This can reduce the social risks and a control of the monopolistic tactics of internet platforms should also foster market competition and spur economic innovation in the long run.

Investors are also sensitive to news about rising inflation which may lead major central banks to scale-back stimulus measures. Valuation concerns persist as major overseas markets stay high after substantial gains exhibited in the first half of 2021. In addition, uncertainties about Sino-US relations may contribute to higher market volatility. In view of the heightened market volatility and mixed view of the market, we maintained our conservative but proactive approach. We also keep a higher cash level to preserve the liquidity. Thanks to the Company's recent implementation of capital consolidation and reorganisation, the capital structure of the Company has been streamlined to ensure greater flexibility in equity fund-raising. The Company's successful completion of Rights Issue in early July also enhanced our financial position to capture market opportunities, when available. Equity of the Company has been increased through the Rights Issue by approximately HK\$8,197,000 as at 30 June 2021 because all of the proceeds has been duly received.

APPRECIATION

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

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

Hong Kong, 30 August 2021

展望未來，由於房地產、互聯網及教育等多個關鍵行業的監管變化，中國股市最近經歷劇烈波動。中國的監管環境已成為影響中國互聯網行業及教育行業投資者情緒的重要因素。然而，政府實施監管行動或政策可被看作是對中國社會經濟長期發展的一個正面因素。對於互聯網行業，有關法規主要涉及改善員工福利、網絡安全及遏制壟斷力量，有助減少社會風險，而對互聯網平台壟斷策略的控制亦理應可促進市場競爭，並長期刺激經濟創新。

投資者亦十分關注通貨膨脹加劇的消息，這可能導致主要央行縮減刺激措施。由於主要海外市場於二零二一年上半年呈大幅上漲後保持高位，故估值問題仍然存在。此外，中美關係的不確定性可能導致市場波動加劇。鑑於市場波動加劇及對市場的看法不一，我們保持保守但積極的態度。我們亦保持較高的現金水平，以保持資金流動性。由於本公司最近實施資本整合及重組，本公司的資本結構得以精簡，確保在股權融資方面更具靈活性。本公司於七月初成功完成供股，這亦鞏固我們的財務狀況，以便在機會出現時把握市場機會。由於所得款項已全部收訖，故本公司於二零二一年六月三十日的權益已因供股而增加約8,197,000港元。

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

日期：香港，二零二一年八月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2021, the cash and bank balances are analysed as below:

財務資源與流動資金

於二零二一年六月三十日，現金及銀行結餘分析如下：

		HK\$' million 百萬港元
Per financial statements	根據財務報表	36.3
which included:	包括：	
1. Rights Issue proceeds treated as part of equity in the amount of approximately HK\$9.4 million	1. 約9,400,000港元供股所得款項當作權益的一部分處理	
2. Rights Issue proceeds from over-subscription to be refunded after period end date	2. 超額認購產生的供股所得款項將於期末日期後退還	(10.5)
Useable cash and bank balances	可使用現金及銀行結餘	25.8

The rise in useable cash and bank balances from about HK\$18.4 million to about HK\$25.8 million was mainly attributed to the receipt of the above Rights Issue proceeds that can be treated as part of equity. However, the net current assets dropped from about HK\$38.9 million to about HK\$36.5 million, given such a rise. It was attributed to the respective decreases in financial assets at FVTPL and other receivables, prepayments and deposits, mainly to finance the working capital for the operations. The decrease of the latter was mainly caused by the settlement of certain non-repetitive other receivables of about HK\$2.2 million and the actual utilisation of certain prepaid expenses.

As at 30 June 2021, the Group had no capital commitment (31 December 2020: Nil).

GEARING RATIO

As at 30 June 2021, the Group's gearing ratio was about 2.2% (31 December 2020: 2.5%).

PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2021, property, plant and equipment decreased from approximately HK\$10.3 million to approximately HK\$9.9 million and there was no addition for the period.

可使用現金及銀行結餘由約18,400,000港元增加至約25,800,000港元，主要是由於收到上述供股所得款項，可當作權益的一部分處理。然而，鑑於上述增加，流動資產淨值仍由約38,900,000港元下跌至約36,500,000港元。其歸因於按公允值計入損益之金融資產及其他應收款項、預付款項及按金各自有所減少，主要用於撥付業務的營運資金。後者減少主要是由於收回若干非重複性其他應收款項約2,200,000港元以及運用了若干預付開支所致。

於二零二一年六月三十日，本集團並無資本承擔（二零二零年十二月三十一日：無）。

資本負債比率

於二零二一年六月三十日，本集團的資本負債比率約為2.2%（二零二零年十二月三十一日：2.5%）。

物業、廠房及設備

於二零二一年六月三十日，物業、廠房及設備由約10,300,000港元減少至約9,900,000港元，期內並無添置。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL

During the period, the Group disposed of its entire equity interest in an associated company to a third party at a cash consideration of HK\$458,000. Save for that transaction, there was no material acquisition or disposal of subsidiaries by the Group.

CAPITAL STRUCTURE

To facilitate equity fund raising activities, the Company had changed its capital structure in March 2021 and as at 30 June 2021, the authorised share capital of the Company was HK\$200,000,000 divided into 20,000,000,000 shares at par value of HK\$0.01 each while the number of issued and fully paid ordinary shares was 94,282,125 at par value of HK\$0.01 each.

Capital Reorganisation

Details of the capital reorganisation are set out in the announcement dated 29 January 2021, circular dated 18 February 2021 and announcement dated 15 March 2021, respectively.

Rights Issue

To increase the capital base, in May 2021, the Company implemented the Rights Issue on the basis of one Rights Share for every two existing shares at the subscription price of HK\$0.2 per Rights Share. Details of the Rights Issue are set out in the announcement dated 20 May 2021, prospectus dated 16 June 2021 and announcement dated 9 July 2021, respectively.

The Rights Issue was completed on 9 July 2021 and 47,141,062 Rights Shares were issued on 12 July 2021 and the total number of issued shares as at the date hereof is 141,423,187. The gross proceeds raised from the Rights Issue were approximately HK\$9,428,000.

重大收購及出售

期內，本集團以現金代價458,000港元將其於一間聯營公司的全部股權出售予一名第三方。除該交易外，本集團並無重大收購或出售附屬公司。

資本結構

為方便進行股本集資活動，本公司於二零二一年三月改變了資本結構，於二零二一年六月三十日，本公司的法定股本為200,000,000港元，分為20,000,000,000股每股面值0.01港元的股份，而已發行及繳足股款普通股數目為94,282,125股，每股面值0.01港元。

股本重組

股本重組之詳情載分別於日期為二零二一年一月二十九日之公告、日期為二零二一年二月十八日之通函及日期為二零二一年三月十五日之公告。

供股

為擴大資本基礎，本公司於二零二一年五月按每兩股現有股份獲發一股供股股份之基準進行供股，認購價為每股供股股份0.2港元。供股之詳情分別載於日期為二零二一年五月二十日之公告、日期為二零二一年六月十六日之供股章程及日期為二零二一年七月九日之公告。

供股已於二零二一年七月九日完成，並已於二零二一年七月十二日發行47,141,062股供股股份，於本報告日期，已發行股份總數為141,423,187股。自供股籌集之所得款項總額約為9,428,000港元。



SHARE OPTION SCHEME

Details of the adjustments to the exercise prices and numbers of the outstanding share options upon the completion of the above Capital Reorganisation in March 2021 are set out in the announcement dated 15 March 2021 and the key particulars are set out as follows:

購股權計劃

上述股本重組於二零二一年三月完成，對尚未行使購股權的行使價及數目進行調整的詳情載於日期為二零二一年三月十五日的公告，主要細節載列如下：

Date of grant 授出日期	Before the completion of Capital Reorganisation 股本重組完成前		After the completion of Capital Reorganisation 股本重組完成後	
	Number of outstanding Share Options 尚未行使 購股權數目	Exercise price per Share 每股 行使價	Adjusted number of Share Options 經調整購 股權數目	Adjusted exercise price per Share 每股經調整行 使價
29 November 2018 二零一八年十一月二十九日	7,800,000	HK\$0.241 0.241港元	780,000	HK\$2.41 2.41港元
16 September 2019 二零一九年九月十六日	7,800,000	HK\$0.137 0.137港元	780,000	HK\$1.37 1.37港元
	15,600,000		1,560,000	

In the current period, no share options were granted, exercised, cancelled and lapsed and there were 1,560,000 share options outstanding as at 30 June 2021.

於本期間，概無購股權獲授出、行使、註銷及失效，而於二零二一年六月三十日的尚未行使購股權為1,560,000份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprised listed equities in Hong Kong stock market and cash and bank balances held by the Group. Majority of them were denominated in Hong Kong dollars or United States dollars. Thus, it is considered that the Group had no significant exposure to foreign exchange fluctuation as at 30 June 2021.

PLEDGE OF GROUP'S ASSETS

As at 30 June 2021, the office premises with a carrying amount of HK\$9.6 million (31 December 2020: HK\$9.9 million) was pledged for an instalment loan.

HUMAN RESOURCES

As at 30 June 2021, the number of employees of the Company was 23 (31 December 2020: 23). The remuneration packages for the employees and the directors are considered to be in line with the prevailing market practice and are determined on the basis of performance and experience.

外匯風險

投資組合主要包括香港股市的上市股本以及現金及銀行結餘。大部份投資以港元或美元計值。因此，本集團認為於二零二一年六月三十日並無面對重大外匯波動風險。

集團資產抵押

於二零二一年六月三十日，賬面值為9,600,000港元(二零二零年十二月三十一日：9,900,000港元)之辦公室物業已就一筆分期貸款而抵押。

人力資源

於二零二一年六月三十日，本公司之僱員數目為23人(二零二零年十二月三十一日：23人)。僱員及董事之薪酬待遇被視為符合當前之市場慣例，並按照表現和經驗釐定。



PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

Particulars of ten major investments held by the Group as at 30 June 2021, in terms of carrying value of the respective investments, are set out as follows:

按各投資賬面值計算，本集團於二零二一年六月三十日持有之十大主要投資的資料載列如下：

Name of investment		Number of shares held	Interest held	Invested amount	Carrying amount	Dividend received	Percentage of investment attributable to the Group's total assets
投資名稱	Note	所持股份數目	所持權益	投資金額	賬面值	已收股息	投資佔本集團總資產百分比
	附註		%	HK\$'000	HK\$'000	HK\$'000	%
			百分比	千港元	千港元	千港元	百分比
Financial assets at FVTPL		按公允價值計入損益之金融資產					
Listed equity securities		上市股本證券					
China Oriented International Holdings Limited ("China Oriented")	1	42,000,000	10.5	12,700	13,650	—	12.91
Miji International Holdings Limited ("Miji International")	2	44,500,000	2.97	18,040	8,099	—	7.66
Huasheng International Holding Limited ("Huasheng International")	3	7,410,000	0.21	3,180	7,410	—	7.01
Tencent Holdings Limited ("Tencent")	4	10,000	0.0001	7,550	5,840	16	5.52
Smart-Core Holdings Limited ("Smart-Core")	5	2,202,000	0.45	4,030	3,479	88	3.29
JD.com Inc. ("JD.com")	6	10,000	0.0003	3,286	3,054	—	2.89
Hong Kong Exchange and Clearing Limited ("HKEX")	7	5,000	0.0008	2,456	2,314	22	2.19
Alibaba Group Holding Limited ("Alibaba Group")	8	10,000	0.00005	2,560	2,200	—	2.08
China Life Insurance Company Limited ("China Life")	9	120,000	0.0004	2,242	1,848	—	1.75
Blue Moon Group Holdings Limited ("Blue Moon Group")	10	150,000	0.0026	2,460	1,647	—	1.56
				58,504	49,541	126	

The abovementioned major investments represented investments in equity securities of issuers listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The performance of such listed issuers during their respective latest financial period/year, material factors underlying their respective results and financial position, significant events, if any, during their respective financial periods under review, and their respective future prospects are disclosed in their respective announcements/reports made available on the website of HKEx. To facilitate a review on the performance of the significant investments held by the Group, relevant information is extracted from such announcements/reports and provided below for easy reference. The Company has not independently verified the information published by such listed issuers. All monetary and percentage figures cited below are approximate figures only.

These significant investments are held for achieving capital appreciation or generating interest or dividend income. To meet our investment objective, listed securities are managed and reviewed on a portfolio basis. Regarding listed equities, the buy-and hold strategy and short-term trading tactics are used to enhance the investment returns.

上述主要投資指於香港聯合交易所有限公司（「聯交所」）上市發行人的股本證券之投資。該等上市發行人於彼等各自最近財政期間／年度之表現、於彼等各自財務回顧期間與彼等各自業績及財務狀況相關之重大因素、重大事件（如有）以及彼等各自的未來前景均於香港聯交所網站刊發的彼等各自公告／報告內予以披露。為便於檢討本集團所持重大投資之表現，有關資料乃摘錄自該等公告／報告及載於下文，便於參考。本公司並未單獨驗證該等上市發行人所刊發的資料。下文所引用所有貨幣及百分比數字僅為概約數字。

持有該等重大投資以實現資本增值或產生利息或股息收入。為實現我們的投資目標，按組合基準管理及審閱上市證券。就上市股本，使用買入持有策略及短期交易策略以提高投資回報。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

Notes:

1. China Oriented

- 1.1 China Oriented was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1871.HK). China Oriented and its subsidiaries are principally engaged in the provision of driving training services in the People's Public of China ("PRC").
- 1.2 China Oriented operated two driving schools located in Zhumadian City, Henan Province, the PRC. The revenues are mostly depending on the demand for the driving training services in Zhumadian City and its population growth, expansion of logistics industry and increase in household income and living standard are considered as the key affecting factors.
- 1.3 For the year ended 31 December 2020, the revenue decreased 27.3% to RMB68.0 million (2019: RMB93.5 million) and its net profit decreased 64.2% to RMB6.8 million (2019: RMB19.1 million). Such decreases were mainly attributable to the drop in the average course fee, the decline in the number of trainees and training hours as a result of the suspension of their driving training services in early 2020 and the increased selling and administrative expenses.
- 1.4 The net asset value as at 31 December 2020 was approximately RMB210.1 million (2019: RMB203.3 million).
- 1.5 The share price of China Oriented on the Stock Exchange at the end of June 2021 rose to HK\$0.325 (31 December 2020: HK\$0.243), up about 33.7%. The highest and lowest trading prices of China Oriented's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$0.385 and HK\$0.227, respectively.
- 1.6 The management of China Oriented expected that their driving training services business would significantly benefit from the increasing demand for drivers of large vehicles arising from the steady recovery of the China's economy, and from favorable policies implemented by the Chinese government. We would closely monitor the situation and development, given the rapid change in regulatory environment.

附註：

1. 向中

- 1.1 向中於開曼群島註冊成立及其股份在聯交所主板上市(股份代號：1871.HK)。向中及其附屬公司主要從事於中華人民共和國(「中國」)提供駕駛培訓服務。
- 1.2 向中經營位於中國河南省駐馬店市兩所駕校。收益主要取決於駐馬店市對駕駛培訓服務的需求，而其人口增長、物流業的擴張及家庭收入和生活水平的提高被認為是主要影響因素。
- 1.3 截至二零二零年十二月三十一日止年度，收益減少27.3%至人民幣68.0百萬元(二零一九年：人民幣93.5百萬元)及其純利減少64.2%至人民幣6.8百萬元(二零一九年：人民幣19.1百萬元)。該減少乃主要由於平均課程收費減少、因二零二零年初暫停駕駛培訓服務導致學員人數及培訓時數減少及銷售及行政開支增加。
- 1.4 於二零二零年十二月三十一日的資產淨值為約人民幣210.1百萬元(二零一九年：人民幣203.3百萬元)。
- 1.5 向中於聯交所的股價於二零二一年六月底上漲至0.325港元(二零二零年十二月三十一日：0.243港元)，漲幅達33.7%。截至二零二一年六月三十日止六個月，向中股份於聯交所的最高及最低交易價分別為0.385港元及0.227港元。
- 1.6 向中的管理層預期其駕駛培訓服務業務將大大受益於因中國經濟穩步復甦所導致的大型車輛司機需求上升，以及中國政府實行的有利政策。考慮到監管環境快速變更，我們將密切監控有關情況及發展。

2. Miji International

- 2.1 Miji International was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1715.HK). Miji International and its subsidiaries are principally engaged in the manufacturing and trading of premium kitchen appliances in China.
- 2.2 For the year ended 31 December 2020, Miji International's revenue decreased by 23.1% to RMB189.4 million (2019: RMB246.3 million). It turned into a net loss of RMB20.0 million from a net profit of RMB19.9 million in the year of 2019. There were several explanatory factors, including the decline in revenue and gross profit margin, increase in selling expenses and the recognition of exchange loss. However, the net loss was reduced by a RMB5.8 million gain on partial disposal of an associate.
- 2.3 The net asset value as at 31 December 2020 was approximately RMB173.0 million (2019: RMB194.8 million).
- 2.4 The share price of Miji International on the Stock Exchange at the end of June 2021 dropped to HK\$0.182 (31 December 2020: HK\$0.19), down about 4.2%. The highest and lowest trading prices of Miji International's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$0.249 and HK\$0.16 respectively.
- 2.5 The interim results of Miji International further aggravated and its revenue decreased from RMB97.3 million to RMB67.9 million, down about 30.2%, which was explained by the decrease in sales revenue from television platforms. Accordingly, the net loss was RMB16.2 million (30 June 2020: RMB12.3 million), together with the recognition of an exchange loss.
- 2.6 The above decline in revenue and gross margin may negatively affect the future performance.

2. 米技國際

- 2.1 米技國際於開曼群島註冊成立，其股份在聯交所主板上市(股份代號：1715.HK)。米技國際及其附屬公司主要在中國從事優質廚房用具的製造和交易。
- 2.2 截至二零二零年十二月三十一日止年度，米技國際的收益減少23.1%至人民幣189.4百萬元(二零一九年：人民幣246.3百萬元)，由二零一九年的純利人民幣19.9百萬元轉為淨虧損人民幣20.0百萬元。淨虧損有多個解釋因素，包括收益及毛利率減少、銷售開支增加及確認匯兌虧損。然而，淨虧損因部分出售一間聯營公司的收益人民幣5.8百萬元而減少。
- 2.3 於二零二零年十二月三十一日的資產淨值約為人民幣173.0百萬元(二零一九年：人民幣194.8百萬元)。
- 2.4 米技國際於聯交所的股價於二零二一年六月底下跌至0.182港元(二零二零年十二月三十一日：0.19港元)，跌幅達4.2%。截至二零二一年六月三十日止六個月，米技國際股份於聯交所的最高及最低交易價分別為0.249港元及0.16港元。
- 2.5 米技國際的中期業績進一步惡化及收益由人民幣97.3百萬元減少至人民幣67.9百萬元，減幅為約30.2%，乃由於來自電視平台的銷售收益減少所致。因此，淨虧損為人民幣16.2百萬元(二零二零年六月三十日：人民幣12.3百萬元)及確認匯兌虧損。
- 2.6 上述收益及毛利率減少可能會對未來表現造成負面影響。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

3. Huasheng International

- 3.1 Huasheng International was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1323.HK). Huasheng International and its subsidiaries are principally engaged in (i) production and sales of ready-mixed commercial concrete; (ii) wholesale and retail of household consumables; and (iii) provision of money lending services.
- 3.2 For the year ended 31 March 2021, Huasheng International's revenue from continuing operations increased threefold to approximately HK\$919.3 million (2020: HK\$202.4 million) and revenue from its concrete business contributed approximately 91.2% thereof.
- 3.3 Excluding the discontinued operations, the loss for year ended 31 March 2021 reduced to approximately HK\$1.2 million (2020: loss of HK\$57.8 million) which was mainly attributable to the positive performance generated from the concrete business.
- 3.4 The net asset value as at 31 March 2021 was approximately HK\$919.2 million (2020: HK\$734.6 million).
- 3.5 The share price of Huasheng International on the Stock Exchange at the end of June 2021 significantly rose to HK\$1.00 (31 December 2020: HK\$0.81), up about 23.5%. The highest and lowest trading prices of Huasheng International's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$1.03 and HK\$0.76 respectively.
- 3.6 The management of Huasheng International expected that the development and growth in Hainan Province would have a strong support to its concrete business development.
- 3.7 Subsequent to the reporting date, we disposed of certain investments in Huasheng International to realize profit.

3. 華盛國際

- 3.1 華盛國際於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：1323.HK)。華盛國際及其附屬公司主要從事(i)生產及銷售預拌商品混凝土；(ii)批發及零售家居消耗品；及(iii)提供放債服務。
- 3.2 截至二零二一年三月三十一日止年度，華盛國際來自持續經營業務的收益增加三倍至約919.3百萬港元(二零二零年：202.4百萬港元)，及其混凝土業務的收益佔約91.2%。
- 3.3 不計及已終止經營業務，截至二零二一年三月三十一日止年度的虧損減少至約1.2百萬港元(二零二零年：虧損57.8百萬港元)，主要由於混凝土業務向好。
- 3.4 於二零二一年三月三十一日的資產淨值約為919.2百萬港元(二零二零年：734.6百萬港元)。
- 3.5 二零二一年六月底，華盛國際在聯交所的股價大幅上漲至1.00港元(二零二零年十二月三十一日：0.81港元)，上漲約23.5%。截至二零二一年六月三十日止六個月，華盛國際股份在聯交所的最高及最低交易價格分別為1.03港元及0.76港元。
- 3.6 華盛國際管理層預期，海南省的發展及增長將大力支持其混凝土業務的發展。
- 3.7 於報告日期後，我們出售於華盛國際的若干投資以變現溢利。

4. Tencent

- 4.1 Tencent was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 0700.HK). Tencent and its subsidiaries are principally engaged in the provision of value-added services (VAS), online advertising and fintech and business services.
- 4.2 Tencent reported its interim results for six-month ended 30 June 2021 and its revenue increased by 20% to RMB273.6 billion on a year-on-year basis. Profit attributable to equity holders of Tencent increased by 46% to RMB90.4 billion from RMB62.0 billion for the first half of 2021 on a year-on-year basis.
- 4.3 Revenues from VAS business and online advertising increased by 13% to RMB144.5 billion and 23% to RMB44.7 billion, respectively for the first half of 2021 on a year-on-year basis. Revenue from fintech and business services increased by 44% to RMB80.9 billion, mainly driven by higher revenues from commercial payment services and business services.
- 4.4 The share price of Tencent on the Stock Exchange at the end of June 2021 rose to HK\$584 (31 December 2020: HK\$564), up about 3.5%. The highest and lowest trading prices of Tencent's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$775.5 and HK\$557.5 respectively.
- 4.5 Tencent is one of the market leaders in the PRC internet market and has been subject to the regulatory actions in various areas. The share price has been declined much after the interim period date.

4. 騰訊

- 4.1 騰訊於開曼群島註冊成立，其股份於聯交所主板上市（股份代號：0700.HK）。騰訊及其附屬公司主要從事提供增值服務、在線廣告、金融科技及業務服務。
- 4.2 騰訊公佈其截至二零二一年六月三十日止六個月的中期業績，其收益按年增加20%至人民幣2,736億元。二零二一年上半年，騰訊股東應佔溢利由人民幣620億元同比增加46%至人民幣904億元。
- 4.3 於二零二一年上半年，增值服務業務及網絡廣告收益分別同比增長13%至人民幣1,445億元及增長23%至二零二一年上半年的人民幣447億元。金融科技及企業服務的收益增加44%至人民幣809億元，主要由商業支付服務及企業服務的收益增加所推動。
- 4.4 二零二一年六月底，騰訊在聯交所的股價上漲至584港元（二零二零年十二月三十一日：564港元），上漲約3.5%。截至二零二一年六月三十日止六個月，騰訊股份在聯交所的最高及最低交易價分別為775.5港元及557.5港元。
- 4.5 騰訊為中國互聯網市場的領導者之一，其多個領域面臨監管行動。股價於中期日期後大幅下降。



PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

5. Smart-Core

- 5.1 Smart-Core was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 2166.HK). Smart-Core and its subsidiaries are principally engaged in the trading of the electronic components.
- 5.2 The total revenue of Smart-Core for the year ended 31 December 2020 amounted to HK\$5,541.0 million (2019: HK\$4,762.8 million), representing an increase of 16.3% as compared with the year ended 31 December 2019. The net profit attributable to the owners of Smart-Core for the year ended 31 December 2020 amounted to HK\$71.0 million (2019: HK\$55.1 million), representing an increase of 28.9% as compared with the year ended 31 December 2019.
- 5.3 The net asset value as at 31 December 2020 was about HK\$695.3 million (2019: HK\$632.0 million).
- 5.4 Smart-Core made two positive profit alert announcements during the period. The second one mentioned that its profits for the six months ended 30 June 2021 would record an increase of not less than 180% as compared with its profit in the same period in 2020. It was mainly due to the overall increase in sales from both the authorized distribution business and the independent distribution business as a result of the increase in demands for semiconductors from its customers.
- 5.5 The share price of Smart-Core on the Stock Exchange at the end of June 2021 significantly rose to HK\$1.58 (31 December 2020: HK\$1.25), up about 26.4%. The highest and lowest trading prices of Smart-Core's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$2.30 and HK\$0.90 respectively.
- 5.6 The substantial growth in total revenue and net profits has been a positive factor for the share price performance of Smart-Core. Subsequent to the reporting date, we disposed of certain investments in Smart-Core to realize the profit.

5. 芯智

- 5.1 芯智於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：2166.HK)。芯智及其附屬公司主要從事電子元器件貿易。
- 5.2 芯智於截至二零二零年十二月三十一日止年度的總收益為5,541.0百萬港元(二零一九年：4,762.8百萬港元)，較截至二零一九年十二月三十一日止年度增加16.3%。截至二零二零年十二月三十一日止年度，芯智擁有人應佔純利為71.0百萬港元(二零一九年：55.1百萬港元)，較二零一九年十二月三十一日止年度增加28.9%。
- 5.3 於二零二零年十二月三十一日的資產淨值約為695.3百萬港元(二零一九年：632.0百萬港元)。
- 5.4 芯智於期內發出兩份正面盈利預告公告。第二份載述預期錄得截至二零二一年六月三十日止六個月的溢利較二零二零年同期增加不少於180%。增加主要由於其客戶對半導體的需求增加，導致授權分銷業務及獨立分銷業務的銷售額整體均有增長。
- 5.5 二零二一年六月底，芯智在聯交所的股價大幅上漲至1.58港元(二零二零年十二月三十一日：1.25港元)，上漲約26.4%。截至二零二一年六月三十日止六個月，芯智股份在聯交所的最高及最低交易價格分別為2.30港元及0.90港元。
- 5.6 總收益及純利的大幅增長對芯智的股價表現實屬為利好因素。於報告日期後，我們出售於芯智的若干投資以變現溢利。

6. JD.com

- 6.1 JD.com was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 9618.HK). JD.com Group is a leading technology-driven e-commerce company transforming to become a leading supply chain-based technology and service provider.
- 6.2 For the year ended 31 December 2020, net revenue was RMB745.8 billion, representing an increase of 29.3% from the full year of 2019. Net income attributable to ordinary shareholders increased to RMB49.4 billion, an increase of over 3 times year-over-year from RMB12.2 billion in 2019. The substantial increase was primarily due to the increase in the net gain arising from increases in the market prices of its equity investments in publicly-traded companies, which achieved a net gain of RMB29.5 billion in 2020 as compared to a net gain of RMB3.5 billion in 2019.
- 6.3 The net asset value as at 31 December 2020 increased to RMB221.6 billion from RMB100.6 billion.
- 6.4 In August 2021, JD.com reported its interim results for six months ended 30 June 2021 and its net revenue was RMB457.0 billion, an increase of 31.6% year-over-year. Annual active customer accounts increased to 531.9 million. Net income attributable to ordinary shareholders for the first half of 2021 was RMB4.4 billion, compared to RMB17.5 billion for the same period last year.
- 6.5 JD.com's subsidiary, JD Logistics, Inc. also completed the spin-off on the Main Board of the Stock Exchange.
- 6.6 The share price of JD.com on the Stock Exchange at the end of June 2021 dropped to HK\$305.4 (31 December 2020: HK\$342.0), down about 10.7%. The highest and lowest trading prices of JD.com's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$422.8 and HK\$261.0 respectively.
- 6.7 As one of the market-leader in China e-commerce market and a leading supply chain-based technology and service provider, JD.com business has grown substantially in recent years. The management were optimistic that performance on its future business development.

6. 京東集團

- 6.1 京東集團於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：9618.HK)。京東集團為一間領先的技術驅動型電子商務公司，正在轉型為領先的供應鏈技術及服務供應商。
- 6.2 截至二零二零年十二月三十一日止年度，淨收益為人民幣7,458億元，較二零一九年全年增加29.3%。普通股股東應佔純利增加至人民幣494億元，較二零一九年的人民幣122億元同比增長超過3倍。大幅增長主要由於其在上市公司的股權投資的市場價格上漲而產生的淨收益增加，二零二零年實現淨收益人民幣295億元，而二零一九年的淨收益為人民幣35億元。
- 6.3 於二零二零年十二月三十一日，資產淨值由人民幣1,006億元增加至人民幣2,216億元。
- 6.4 二零二一年八月，京東集團公佈其截至二零二一年六月三十日止六個月的中期業績，其淨收益為人民幣4,570億元，按年增加31.6%。年度活躍客戶賬戶增加至531.9百萬。二零二一年上半年普通股股東應佔淨收益為人民幣44億元，而去年同期則為人民幣175億元。
- 6.5 京東集團附屬公司京東物流股份有限公司亦在聯交所主板完成分拆。
- 6.6 二零二一年六月底，京東集團在聯交所的股價下跌至305.4港元(二零二零年十二月三十一日：342.0港元)，下跌約10.7%。截至二零二一年六月三十日止六個月，京東股份在聯交所的最高及最低交易價格分別為422.8港元及261.0港元。
- 6.7 作為中國電子商務市場的領導者之一及領先的供應鏈技術及服務供應商，京東集團的業務於最近數年有重大發展。管理層對京東未來業務發展的表現持樂觀態度。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

7. HKEX

- 7.1 HKEX was incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange (stock code: 0388.HK). The principal activities of HKEX and its subsidiaries are own and operate the only stock exchange and futures exchange in Hong Kong and their related clearing houses.
- 7.2 For the year ended 31 December 2020, total revenue and other income of HKEX reached HK\$19.2 billion, an increase of 18% on a year-on-year basis. The core business revenue increased to HK\$16.9 billion, up 24% when compared with the year of 2019, reflecting higher trading and clearing fees driven by record average daily turnover value. Stock Connect revenue and other income reached a record high of HK\$1,926 million, up 91% against the year of 2019. The profit attributable to shareholders was HK\$11,505 million, up 23% compared to approximately HK\$9,391 million in the year of 2019. The net asset value as at 31 December 2020 was HK\$49,236 million.
- 7.3 In March 2021, HKEX announced that the appointment of Mr. Alejandro Nicolas AGUZIN as the Chief Executive was approved by SFC.
- 7.4 In August 2021, HKEX reported its interim results for the period ended 30 June 2021 and the revenue and other income reached a half-yearly record of \$10,909 million, 24% higher than the corresponding period in 2020. The increase was driven by higher trading and clearing fees. The profit attributable to shareholders reached \$6,610 million, 26% higher than that in the corresponding period in the year of 2020.
- 7.5 The share price of HKEX on HKEX at the end of June 2021 rose to HK\$462.8 (31 December 2020: HK\$430), up about 7.6%. The highest and lowest trading prices of HKEX's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$587.0 and HK\$421.0 respectively.
- 7.6 Given the tightened relation between China and U.S., the expectation of more China Tech Companies return to Hong Kong for listing is a positive factor to HKEX.

7. 香港交易所

- 7.1 香港交易所於香港註冊成立，其股份於聯交所主板上市(股份代號：0388.HK)。香港交易所及其附屬公司的主要業務為擁有及經營香港唯一的證券交易所及期貨交易所及其相關結算所。
- 7.2 截至二零二零年十二月三十一日止年度，香港交易所的總收益及其他收入達192億港元，同比增長18%。核心業務收益增至169億港元，較二零一九年增加24%，反映日均成交金額創下新高，帶動交易及結算費用增加。股票通收益及其他收入達1,926百萬港元的歷史新高，較二零一九年增加91%。股東應佔溢利為11,505百萬港元，較二零一九年的約9,391百萬港元上升23%。於二零二零年十二月三十一日的資產淨值為49,236百萬港元。
- 7.3 二零二一年三月，香港交易所宣佈，Alejandro Nicolas AGUZIN先生獲證監會批准委任為行政總裁。
- 7.4 二零二一年八月，香港交易所公佈其截至二零二一年六月三十日止期間中期業績，收益及其他收入達10,909百萬港元的半年新高，較二零二零年同期增加24%。此增長乃由於交易及清算費用增加所致。股東應佔溢利達6,610百萬港元，較二零二零年同期增加26%。
- 7.5 二零二一年六月底，香港交易所的股價上漲至462.8港元(二零二零年十二月三十一日：430港元)，上漲約7.6%。截至二零二一年六月三十日止六個月，香港交易所股份在聯交所的最高及最低成交價分別為587.0港元及421.0港元。
- 7.6 由於中美關係緊張，預期更多中國科技公司將回港上市，這對香港交易所實屬為利好因素。

8. Alibaba Group

- 8.1 Alibaba Group was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 9988.HK). Alibaba Group and its subsidiaries are principally engaged in core commerce, cloud computing, digital media and entertainment, and innovation initiatives.
- 8.2 Revenue for the year ended 31 March 2021 was RMB717,289 million, representing an increase of 41% compared to RMB509,711 million in the same corresponding period in the year of 2020. The increase was mainly driven by the robust revenue growth of its commerce retail business in China, which includes the consolidation of Sun Art starting in October 2020, and the strong revenue growth of cloud computing and Cainiao logistics services businesses. The net income was slightly increased 0.7% to RMB149,263 million for the year ended 31 March 2020 to RMB150,308 million for the year ended 31 March 2021. The increase in net income was significantly reduced by the negative impact of a fine of RMB18,228 million levied by China's State Administration for Market Regulation pursuant to China's Anti-monopoly Law in early 2021.
- 8.3 The net asset value as at 31 March 2021 was about RMB1,075.0 billion (31 March 2020: RMB870.5 billion).
- 8.4 In early August 2021, Alibaba Group reported its quarter results for three-months ended 30 June 2021 and its revenue was RMB205,750 million, representing an increase of 34% year-over-year. Its net income decreased from RMB46,437 million for the three months ended 30 June 2021 to RMB42,835 million for the three months ended 30 June 2020, a decrease of 7.8%. The decrease was primarily due to Alibaba Group's investments in strategic areas and growth initiatives as well as their support to their merchants. Annual active consumers of the Alibaba Ecosystem across the world reached approximately 1.18 billion for the twelve months ended 30 June 2021, an increase of 45 million from the twelve months ended 31 March 2021.

The total amount of the repurchase program has been increased from US\$10 billion to US\$15 billion, which is valid until the end of 2022.

8. 阿里巴巴集團

- 8.1 阿里巴巴集團於開曼群島註冊成立且其股份已於聯交所主板上市(股份代號: 9988.HK)。阿里巴巴集團及其附屬公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務。
- 8.2 截至二零二一年三月三十一日止年度的收益為人民幣717,289百萬元，較二零二零年同期的人民幣509,711百萬元增加41%。收益增加主要是由於其中國商務零售業務的收益增長強勁，其中包括由二零二零年十月開始合併高鑫，加上雲計算和菜鳥物流服務業務的收益增長穩健。收入淨額由截至二零二零年三月三十一日止年度的人民幣149,263百萬元略微增加0.7%至截至二零二一年三月三十一日止年度的人民幣150,308百萬元。收入淨額的增幅在很大程度上被二零二一年初國家市場監督管理總局根據中國反壟斷法徵收罰款人民幣18,228百萬元的負面影響所削減。
- 8.3 於二零二一年三月三十一日的資產淨值約為人民幣1,075億元(二零二零年三月三十一日: 人民幣8,705億元)。
- 8.4 二零二一年八月初，阿里巴巴集團呈報其截至二零二一年六月三十日止三個月的季度業績，收益為人民幣205,750百萬元，按年增加34%。收入淨額由截至二零二零年六月三十日止三個月的人民幣46,437百萬元減少至截至二零二一年六月三十日止三個月的人民幣42,835百萬元，減幅為7.8%。收入淨額減少主要是由於阿里巴巴集團在戰略領域和增長舉措方面的投資以及其對商戶的支持。截至二零二一年六月三十日止十二個月，阿里巴巴生態體系在全球的年度活躍消費者約達11.8億人，較截至二零二一年三月三十一日止十二個月增加45百萬人。

購回計劃總額由100億美元增加至150億美元，有效期直至二零二二年底。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

8.5 The share price of Alibaba Group on the Stock Exchange at the end of June 2021 dropped to HK\$220 (31 December 2020: HK\$232.6), down about 5.4%. The highest and lowest trading prices of Alibaba Group's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$270.0 and HK\$200.2 respectively.

8.6 Alibaba Group have the largest consumer platform in China and, being one of the market leader in the China E-commerce market, its core business in China retail marketplace has also expanded into cloud computing, which has become another growth driver for its revenue and profit.

9. China Life

9.1 China Life was incorporated in the PRC and its shares are listed on the Main Board of the Stock Exchange (stock code: 2628.HK). China Life and its subsidiaries are principally engaged in the writing of life, health, accident and other types of personal insurance business; reinsurance business for personal insurance business; fund management business permitted by national laws and regulations or approved by the State Council of the PRC.

9.2 For the year ended 31 December 2020, the total revenue increased by 10.3% to RMB804,961 million on a year-on-year basis. The net profit attributable to the equity holders of China Life was RMB50,268 million (2019: RMB58,287 million), representing a decrease of about 13.7% from 2019. The decrease was mainly caused by the increase in insurance contract liabilities. The shareholder's equity increased to about RMB450.1 billion (2019: RMB403.8 billion).

9.3 In August 2021, China Life Insurance reported its interim results for the period ended 30 June 2021 and total revenue increased to RMB537.1 billion (2020: RMB504.4 billion). Net profit attributable to equity holders for the six months ended 30 June 2021 was approximately RMB41.0 billion (2020: RMB30.5 billion), because of the positive impact of investment income.

9.4 The share price of China Life on the Stock Exchange at the end of June 2021 dropped to HK\$15.40 (31 December 2020: HK\$17.10), down about 9.9%. The highest and lowest trading prices of China Life's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$18.46 and HK\$15.30 respectively.

8.5 阿里巴巴集團於二零二一年六月底在聯交所的股價下跌至220港元(二零二零年十二月三十一日:232.6港元),跌幅約為5.4%。阿里巴巴集團股份於截至二零二一年六月三十日止六個月在聯交所的最高及最低買賣價分別為270.0港元及200.2港元。

8.6 阿里巴巴集團在中國擁有最大的消費者平台,而作為中國電商市場的市場龍頭之一,其於中國零售市場的核心業務亦擴展至雲計算,後者已成為其收益及溢利的另一個增長引擎。

9. 中國人壽

9.1 中國人壽於中國註冊成立,其股份於聯交所主板上市(股份代號:2628.HK)。中國人壽及其附屬公司主要從事承保人壽、健康、意外及其他類型的個人保險業務;個人保險業務的再保險業務;國家法律及法規允許的或中國國務院批准的基金管理業務。

9.2 截至二零二零年十二月三十一日止年度,總收益按年增長10.3%至人民幣804,961百萬元。中國人壽股權持有人應佔純利為人民幣50,268百萬元(二零一九年:人民幣58,287百萬元),較二零一九年減少約13.7%。減少主要由於保險合約負債增加。股東權益增加至約人民幣4,501億元(二零一九年:人民幣4,038億元)。

9.3 二零二一年八月,中國人壽公佈其截至二零二一年六月三十日止期間的中期業績,其總收益增至人民幣5,371億元(二零二零年:人民幣5,044億元)。由於投資收益的正面影響,截至二零二一年六月三十日止六個月的權益持有人應佔純利約為人民幣410億元(二零二零年:人民幣305億元)。

9.4 二零二一年六月底,中國人壽在聯交所的股價下跌至15.40港元(二零二零年十二月三十一日:17.10港元),下跌約9.9%。截至二零二一年六月三十日止六個月,中國人壽股份在聯交所的最高及最低交易價分別為18.46港元及15.30港元。

10. Blue Moon Group

- 10.1 Blue Moon Group was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 6993.HK). Blue Moon Group and its subsidiaries are principally engaged in the design, research, development, manufacture and sale of (i) personal hygiene products, (ii) home care products, and (iii) fabric care products in the PRC.
- 10.2 Blue Moon Group is a leading consumer-centric household care company in China. It successfully listed on the Main Board of the Hong Kong Stock Exchange on 16 December 2020, and was officially included in the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect on 15 March 2021.
- 10.3 The revenue for the year ended 31 December 2020 remained relatively stable at approximately HK\$6,996.3 million as compared to approximately HK\$7,049.9 million for the year ended 31 December 2019. Profit attributable to equity holders of Blue Moon Group increased by approximately 21.3% from approximately HK\$1,079.6 million for the year ended 31 December 2019 to approximately HK\$1,309.4 million for the year ended 31 December 2020. The net asset value as at 31 December 2020 was about HK\$11,679.4 million (31 December 2019: HK\$2,863.1 million).
- 10.4 In August 2021, Blue Moon Group reported its interim results for the period ended 30 June 2021 and total revenue decreased slightly to HK\$2,355.4 million (2020: HK\$2,435.9 million). Gross Profit for the six months ended 30 June 2021 decreased by 19.2% on a year-on-year basis to approximately HK\$1,259.5 million (2020: HK\$1,558.6 million). Gross profit margin decreased to 53.5% for the six months ended 30 June 2021 (2020: 64.0%). Loss attributable to the equity holders of Blue Moon Group for the six months ended 30 June 2021 was approximately HK\$43.9 million as compared to the profit of approximately HK\$302.2 million for the six months ended 30 June 2020, because (i) certain discounts were provided to its clients to stabilize the market price of its products after of the oversupply of lower-priced products in the market; (ii) raw materials cost were increased; and (iii) sales return of unsold Supreme-branded concentrated liquid laundry detergent products was recognized as a result of the COVID-19 outbreak in 2020.
- 10.5 The share price of Blue Moon Group on the Stock Exchange at the end of June 2021 rose to HK\$10.98 (31 December 2020: HK\$15.26), down about 28.0%. The highest and lowest trading prices of Blue Moon Group's shares on the Stock Exchange during the six months ended 30 June 2021 were HK\$19.16 and HK\$9.27 respectively.
- 10.6 We would closely monitor the development and price performance of Blue Moon Group.

10 藍月亮集團

- 10.1 藍月亮集團於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：6993.HK)。藍月亮集團及其附屬公司主要在中國從事設計、研發、製造及銷售(i)個人衛生用品，(ii)家居護理用品，及(iii)布料護理用品。
- 10.2 藍月亮集團為中國領先的以客為本家庭護理公司。其於二零二零年十二月十六日在香港聯交所主板成功上市，並於二零二一年三月十五日正式納入滬港通及深港通。
- 10.3 截至二零二零年十二月三十一日止年度的收益保持相對穩定，約為6,996.3百萬港元，而截至二零一九年十二月三十一日止年度則約為7,049.9百萬港元。藍月亮集團權益擁有人應佔溢利由截至二零一九年十二月三十一日止年度的約1,079.6百萬港元增加約21.3%至截至二零二零年十二月三十一日止年度的約1,309.4百萬港元。於二零二零年十二月三十一日的資產淨值約為11,679.4百萬港元(二零一九年十二月三十一日：2,863.1百萬港元)。
- 10.4 二零二一年八月，藍月亮集團公佈其截至二零二一年六月三十日止期間的中期業績，總收益輕微下跌至2,355.4百萬港元(二零二零年：2,435.9百萬港元)。截至二零二一年六月三十日止六個月的毛利按年下跌19.2%至約1,259.5百萬港元(二零二零年：1,558.6百萬港元)。截至二零二一年六月三十日止六個月的毛利率跌至53.5%(二零二零年：64.0%)。截至二零二一年六月三十日止六個月，藍月亮集團權益持有人應佔虧損約為43.9百萬港元，而截至二零二零年六月三十日止六個月則為溢利約302.2百萬港元，乃由於(i)市場上低價產品供應過量後，向客戶提供特定折扣，以穩定其產品的市場價格；(ii)原材料成本上升；及(iii)於二零二零年就因2019冠狀病毒病疫情而未能售出的至尊品牌濃縮洗衣液產品確認銷售退貨。
- 10.5 二零二一年六月底，藍月亮集團在聯交所的股價下跌至10.98港元(二零二零年十二月三十一日：15.26港元)，下跌約28.0%。截至二零二一年六月三十日止六個月，藍月亮集團股份在聯交所的最高及最低交易價格分別為19.16港元及9.27港元。
- 10.6 我們會密切監察藍月亮集團的發展及價格表現。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一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	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Gross proceeds from operations	營運所得款項總額	5	118,943	36,764
Revenue	收益			
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「按公允值計入損益」) 之金融資產之股息收入		242	384
Interest income from debt instrument at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 之債務工具之利息收入		13	43
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入		—	133
Total revenue	總收益		255	560
Net gains/(losses) on financial assets at FVTPL	按公允值計入損益之金融資產之收益 / (虧損) 淨額		3,871	(15,878)
Other income	其他收入	6	1	254
Other gains and losses	其他收益及虧損	7	(15)	(73)
Administrative expenses	行政開支		(11,296)	(13,563)
Other operating expenses	其他經營開支		(693)	(584)
Share of results of associates	應佔聯營公司業績		(22)	(21)
			(8,154)	(29,865)
Loss from operations	營運虧損		(7,899)	(29,305)
Finance costs	融資成本	8	(26)	(32)
Loss before tax	除稅前虧損		(7,925)	(29,337)
Income tax expense	所得稅開支	9	—	—
Loss for the period	期內虧損	10	(7,925)	(29,337)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(7,925)	(29,337)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	12		(Restated) (經重列)
— Basic (HK cents)	— 基本 (港仙)		(7.04)	(26.06)
— Diluted (HK cents)	— 攤薄 (港仙)		(7.04)	(26.06)

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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(7,925)	(29,337)
Other comprehensive income/(loss) for the period:	期內其他全面收益／ (虧損)：		
<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 translating foreign operations	換算海外業務產生之匯兌 差額	(7)	(23)
Fair value gain/(loss) on debt instrument at FVTOCI	按公允值計入其他全面收益 之債務工具之公允值收益／ (虧損)	1	(72)
Release of FVTOCI reserve upon disposal of debt instrument	因出售債務工具而將按公允 值計入其他全面收益儲備 轉撥	25	—
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損) (已扣除稅項)	19	(95)
Total comprehensive loss for the period	期內全面虧損總額	(7,906)	(29,432)
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	(7,906)	(29,432)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2021 於二零二一年六月三十日

		Note 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	13	9,860	10,282
Debt instrument at FVTOCI	按公允值計入其他全面 收益之債務工具	14	—	1,745
Financial assets at FVTPL	按公允值計入損益之 金融資產	15	38,769	33,480
Interests in associates	於聯營公司之權益		—	480
			48,629	45,987
Current assets	流動資產			
Financial assets at FVTPL	按公允值計入損益之金融 資產	15	19,245	26,776
Other receivables, prepayments and deposits	其他應收款項、預付款項及 按金		1,507	4,395
Cash and bank balances	現金及銀行結餘	17	36,298	18,379
			57,050	49,550
Total assets	資產總值		105,679	95,537
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	943	94,282
Reserves	儲備		84,235	(9,395)
Total equity	權益總額		85,178	84,887
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計開支	18	18,594	8,490
Secured bank loan	有抵押銀行貸款		1,907	2,160
			20,501	10,650
Total equity and liabilities	權益及負債總額		105,679	95,537
Net current assets	流動資產淨值		36,549	38,900
Net assets	資產淨值		85,178	84,887
Net asset value per share (HK\$)	每股資產淨額(港元)	21	0.82	(Restated) (經重列) 0.90

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Other reserve	Share-based payments reserve	Translation reserve	FVTOCI reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	其他儲備	股份付款儲備	匯兌儲備	按公允值計入其他全面收益儲備	累計虧損	總計
Note		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	As at 1 January 2020 (Audited)	94,282	75,416	225,806	—	1,287	(103)	48	(267,874)	128,862
	Loss for the period	—	—	—	—	—	—	—	(29,337)	(29,337)
	Other comprehensive loss	—	—	—	—	—	(23)	(72)	—	(95)
	Total comprehensive loss and changes in equity for the period	—	—	—	—	—	(23)	(72)	(29,337)	(29,432)
	As at 30 June 2020 (Unaudited)	94,282	75,416	225,806	—	1,287	(126)	(24)	(297,211)	99,430
	As at 1 January 2021 (Audited)	94,282	75,416	225,806	—	1,287	(76)	(26)	(311,802)	84,887
	Loss for the period	—	—	—	—	—	—	—	(7,925)	(7,925)
	Other comprehensive income/(loss)	—	—	—	—	—	(7)	26	—	19
	Total comprehensive loss for the period	—	—	—	—	—	(7)	26	(7,925)	(7,906)
	Capital reduction	(93,339)	—	93,339	—	—	—	—	—	—
	Transfer to contributed surplus	—	(75,416)	75,416	—	—	—	—	—	—
	Net proceeds from Rights Issue received in advance	—	—	—	8,197	—	—	—	—	8,197
	Changes in equity for the period	(93,339)	(75,416)	168,755	8,197	—	(7)	26	(7,925)	291
	As at 30 June 2021 (Unaudited)	943	—	394,561	8,197	1,287	(83)	—	(319,727)	85,178

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(7,925)	(29,337)
Net (gains)/losses on financial assets at FVTPL	按公允值計入損益之金融資產之 (收益)/虧損淨額	(3,871)	15,878
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融 資產之所得款項	118,688	36,204
Proceeds from settlement of financial assets at FVTPL	結算按公允值計入損益之金融 資產之所得款項	—	8,000
Payments for purchases of financial assets at FVTPL	購買按公允值計入損益之金融 資產之付款	(112,575)	(36,852)
Proceeds from over-subscription of Rights Issue	供股超額認購所得款項	10,533	—
Other operating cash flows (net)	其他經營現金流量(淨額)	2,191	1,729
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)之現金 淨額	7,041	(4,378)
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of debt instrument at FVTOCI	出售按公允值計入其他全面收益 之債務工具之所得款項	1,746	—
Proceeds from disposal of an associate	出售一間聯營公司之所得款項	458	—
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	—	399
Other investing cash flows	其他投資現金流量	—	(48)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	2,204	351
FINANCING ACTIVITIES	融資活動		
Gross proceeds from Rights Issue received in advance	預收供股所得款項淨額	9,428	—
Payments for Rights Issue expenses	供股開支之付款	(475)	—
Other financing cash flows	其他融資現金流量	(279)	(279)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)之現金 淨額	8,674	(279)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少) 淨額	17,919	(4,306)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值物	18,379	24,766
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by cash and bank balances	於六月三十日之現金及現金等 值物，指現金及銀行結餘	36,298	20,460

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These condensed financial statements should be read in conjunction with the 2020 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2020.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied in these financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2020. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021 but they do not have a material effect on the Group’s financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

1. 編製基準

此等簡明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」及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定而編製。

此等簡明財務報表應與二零二零年之全年財務報表一併閱讀。會計政策（包括管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源）與編製此等簡明財務報表所使用之計算方法與截至二零二零年十二月三十一日止年度之全年財務報表所使用者一致。

2. 採納新訂及經修訂香港財務報告準則

此等財務報表中所採用之會計政策與本集團於二零二零年十二月三十一日及截至該日止年度之綜合財務報表所使用者一致。於本期間，本集團已採納所有與其經營業務相關及由香港會計師公會所頒佈並於二零二一年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則，但其對本集團財務報表並無重大影響。

多項新訂及經修訂準則於二零二一年一月一日之後開始的年度期間生效，且可提前採用。本集團於編製該等簡明綜合中期財務報表時並無提前採納任何將頒佈的新訂或經修訂準則。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

3. 公允值計量

簡明綜合財務狀況表內所載本集團金融資產及金融負債的賬面值與其各自的公允值相若。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。以下公允值計量披露乃採用將用於計量公允值之估值方法輸入數據劃分為三級之公允值等級作出：

第一級輸入數據：本集團於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：資產或負債之直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團的政策為於導致該轉移之事件或狀況出現變動當日確認自三個層級中任何一個層級之轉入及轉出。



3. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy as at 30 June 2021:

Description	概述	Fair value measurements as at 30 June 2021: (unaudited) 於二零二一年六月三十日的 公允值計量：(未經審核)			Total 總計 二零二一年 HK\$'000 千港元
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at FVTPL	按公允值計入損益之金融資產				
— Listed equity securities	— 上市股本證券	58,014	—	—	58,014

3. 公允值計量(續)

(a) 於二零二一年六月三十日的公允值層級披露：

Description	概述	Fair value measurements as at 31 December 2020: (audited) 於二零二零年十二月三十一日的 公允值計量：(經審核)			Total 總計 二零二零年 HK\$'000 千港元
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at FVTPL	按公允值計入損益之金融資產				
— Listed equity securities	— 上市股本證券	60,256	—	—	60,256
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產				
— Listed debt security	— 上市債務證券	1,745	—	—	1,745
		62,001	—	—	62,001

During the six months ended 30 June 2021, there were no transfers between level 1, level 2 and level 3 of the fair value hierarchy.

於截至二零二一年六月三十日止六個月，公允值層級的第一級、第二級及第三級之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group's investments on a portfolio basis. Information is regularly provided to the management and mainly includes fair value of respective investees and the related investment income. Therefore, no segment information is presented other than entity-wide disclosures.

The Group's revenue is generated from operations in Hong Kong. The Group's non-current assets (excluding debt instrument at FVTOCI, financial assets at FVTPL and interests in associates) are located in Hong Kong.

5. GROSS PROCEEDS FROM OPERATIONS

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

4. 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。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相關投資收入。因此，除披露實體資料外，並無呈列分部資料。

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

5. 營運所得款項總額

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Gross proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項總額	118,688	36,204
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	242	384
Interest income from debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具之利息收入	13	43
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入	—	133
		118,943	36,764

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1	29
Government grants (Note)	政府補助(附註)	—	225
		1	254

Note: During the six months ended 30 June 2020, the Group recognised government grants of approximately HK\$225,000 in respect of COVID-19 related subsidies, of which about HK\$166,000 related to Employment Support Scheme provided by the Hong Kong Government.

附註：於截至二零二零年六月三十日止六個月，本集團就2019冠狀病毒病相關補貼確認政府補助約225,000港元，其中約166,000港元與香港政府提供的保就業計劃有關。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss on disposal of debt instrument at FVTOCI	出售按公允值計入其他全面收益之債務工具之虧損	(25)	—
Impairment loss on intangible asset	無形資產之減值虧損	—	(120)
Exchange gain	匯兌收益	10	72
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	—	(25)
		(15)	(73)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	(26)	(32)

9. INCOME TAX EXPENSE

No provision for income tax expense has been made in the unaudited condensed consolidated interim financial statements as there is no estimated assessable profit for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

9. 所得稅開支

由於截至二零二一年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合中期財務報表作出所得稅開支撥備（截至二零二零年六月三十日止六個月：無）。

10. LOSS FOR THE PERIOD

10. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
The Group's loss for the period is stated after charging the following:	本集團期內虧損乃經扣除下列項目而得出：		
Depreciation	折舊	422	464
Donation	捐款	45	46
Staff costs:	員工成本：		
Employee benefits expense:	僱員福利開支：		
Directors' emoluments	董事酬金	1,613	1,538
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,697	7,336
Mandatory provident fund contributions	強制性公積金供款	154	137
		7,464	9,011
Custody service fees (Note)	託管服務費(附註)	43	19
Investment management fees (Note)	投資管理費(附註)	235	300

Note: They were de minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

附註：根據上市規則第14A.73(1)條屬於本公司符合最低豁免規定的持續關連交易。

11. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2020: Nil).

11. 股息

於中期期間概無派付、宣派或建議股息。本公司董事已釐定將不會就中期期間派付股息(截至二零二零年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

12. LOSS PER SHARE

Basic 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\$7,925,000 (six months ended 30 June 2020: HK\$29,337,000) and the weighted average number of ordinary shares of 112,561,313 (six months ended 30 June 2020 (restated): 112,561,313) after adjusting the effect of Share Consolidation on 17 March 2021 and Rights Issue on 9 July 2021.

Basic loss per share for the six months ended 30 June 2020 has been adjusted retrospectively to reflect the effect of Share Consolidation on 17 March 2021 and Rights Issue on 9 July 2021. Details of the Share Consolidation and Rights Issue are set out in Notes 19 and 23 respectively.

Diluted loss per share

There were no dilutive potential ordinary shares for the Company's outstanding share options. Diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2021 and 2020.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, there is no capital expenditure for acquisition of property, plant and equipment (six months ended 30 June 2020: HK\$44,000).

12. 每股虧損

每股基本虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損約7,925,000港元(截至二零二零年六月三十日止六個月:29,337,000港元)及普通股加權平均數112,561,313股(截至二零二零年六月三十日止六個月(經重列):112,561,313股)計算,已就二零二一年三月十七日的股份合併及二零二一年七月九日的供股的影響作調整。

截至二零二零年六月三十日止六個月的每股基本虧損已經追溯性調整以反映二零二一年三月十七日的股份合併及二零二一年七月九日的供股的影響。股份合併及供股之詳情分別載於附註19及23。

每股攤薄虧損

本公司的未行使購股權並無攤薄性潛在普通股。截至二零二一年及二零二零年六月三十日止六個月,每股攤薄虧損與每股基本虧損相同。

13. 物業、廠房及設備

截至二零二一年六月三十日止六個月,並無有關收購物業、廠房及設備的資本開支(截至二零二零年六月三十日止六個月:44,000港元)。

14. DEBT INSTRUMENT AT FVTOCI

14. 按公允值計入其他全面收益之債務工具

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed debt security — Hong Kong	上市債務證券 — 香港	—	1,745

15. FINANCIAL ASSETS AT FVTPL

15. 按公允值計入損益之金融資產

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities — Hong Kong	上市股本證券 — 香港	58,014	60,256
Analysed for reporting purposes, as:	就報告而分析為：		
Current assets	流動資產	19,245	26,776
Non-current assets	非流動資產	38,769	33,480
		58,014	60,256

Fair values of listed equity securities in Hong Kong are primarily based on quoted market prices.

香港上市股本證券之公允值主要是基於市場報價。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. DISPOSAL OF AN ASSOCIATE

During the six months ended 30 June 2021, the Group disposed of the 29% equity interest in CII Capital Limited to a third party at a consideration of HK\$458,000. The disposal was completed on 20 April 2021. Before the disposal, the investment was previously accounted for as an investment in an associate using the equity method of accounting. There was no material gain or loss on the disposal.

16. 出售一間聯營公司

截至二零二一年六月三十日止六個月，本集團出售於CII Capital Limited的29%股權予一名第三方，代價為458,000港元。出售事項於二零二一年四月二十日完成。出售前，投資原先使用權益會計法列為於聯營公司的投資。出售並無產生重大收益或虧損。

		HK\$'000 千港元 (Unaudited) (未經審核)
Proceeds from disposal	出售所得款項	458
Less: carrying amount of 29% equity interest in CII Capital Limited on the date of loss of significant influence	減：失去重大影響力當日 CII Capital Limited的29% 股權的賬面值	(458)
Gain or loss on disposal	出售的收益或虧損	—

17. CASH AND BANK BALANCES

As at 30 June 2021, cash and bank balances included (a) an amount of approximately HK\$10,533,000 representing the proceeds received from over-subscription of Rights Issue that would be refunded to the unsuccessful applicants and (b) an amount of approximately HK\$9,428,000 representing the gross proceeds received from Rights Issue, which was completed on 9 July 2021. Details are set out in Notes 18 and 20 respectively.

17. 現金及銀行結餘

於二零二一年六月三十日，現金及銀行結餘包括(a)約10,533,000港元的款項，為自供股超額認購所收取的所得款項，將退還未成功認購的申請人及(b)約9,428,000港元的款項，為自供股所收取的所得款項總額，供股乃於二零二一年七月九日完成。詳情分別載於附註18及20。

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計開支

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other payables	其他應付款項		
— Refundable proceeds from over-subscription of Rights Issue (Note)	— 供股超額認購的可退回 所得款項(附註)	10,533	—
Accruals	應計開支	8,061	8,490
		18,594	8,490

Note: As disclosed in Note 17, there was an amount of approximately HK\$10,533,000 representing the proceeds received from over-subscription of Rights Issue that would be refunded to the unsuccessful applicants.

附註：誠如附註17所披露，約10,533,000港元的款項，為自供股超額認購所收取的所得款項，將退還未成功認購的申請人。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元的 普通股數目 '000 千股	Number of ordinary shares of HK\$1 each 每股面值1港元 的普通股數目 '000 千股	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元的 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：				
As at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	2,000,000	—	—	200,000
Share consolidation (Note (i))	股份合併(附註(i))	(2,000,000)	200,000	—	—
Capital reduction (Note (ii))	股本削減(附註(ii))	—	(200,000)	200,000	(198,000)
Capital increase (Note (iii))	股本增加(附註(iii))	—	—	19,800,000	198,000
As at 30 June 2021	於二零二一年六月三十日	—	—	20,000,000	200,000
Issued and fully paid:	已發行及繳足：				
As at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	942,822	—	—	94,282
Share consolidation (Note (i))	股份合併(附註(i))	(942,822)	94,282	—	—
Capital reduction (Note (ii))	股本削減(附註(ii))	—	(94,282)	94,282	(93,339)
As at 30 June 2021	於二零二一年六月三十日	—	—	94,282	943

19. SHARE CAPITAL (CONTINUED)

Notes:

Pursuant to a special resolution of the Company passed on 15 March 2021, a capital reorganisation was approved with effect from 17 March 2021. Details of the capital reorganisation are set out in the Company's circular dated 18 February 2021 and the Company's announcement dated 15 March 2021. It comprised the following changes to the capital structure:

(i) Share Consolidation

Every ten issued and unissued shares of par value of HK\$0.10 each in the share capital of the Company were consolidated into one share of par value of HK\$1.00 each;

(ii) Capital Reduction

The par value of all the then issued and unissued share capital was reduced from HK\$1.00 each to HK\$0.01 each by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of all the then consolidated shares. The issued and fully paid capital was thus reduced by approximately HK\$93,339,000 represented by the multiplication of approximately 94,282,000 shares and HK\$0.99.

(iii) Authorised Capital Increase

The authorised share capital of the Company was then increased from HK\$2,000,000 divided into 200,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each.

19. 股本(續)

附註：

根據本公司於二零二一年三月十五日通過的特別決議案，股本重組經批准，自二零二一年三月十七日生效。股本重組的詳情載於本公司日期為二零二一年二月十八日的通函及本公司日期為二零二一年三月十五日的公告。股本重組包括以下對股本架構的改動：

(i) 股份合併

本公司已發行及未發行股本中每股面值0.10港元的每十股股份合併為每股面值1.00港元的一股股份。

(ii) 股本削減

所有當時已發行及未發行之股本之面值將透過註銷本公司已繳足股本，將當時所有合併股份的每一股註銷0.99港元而由每股1.00港元減至0.01港元。因此，已發行及繳足股本已削減約93,339,000港元，即約94,282,000股股份乘以0.99港元。

(iii) 法定股本增加

將本公司的法定股本由2,000,000港元(分為200,000,000股每股面值0.01港元的股份)增加至200,000,000港元(分為20,000,000,000股每股面值0.01港元的股份)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of share premium account is governed by Section 40 of the Companies Act of Bermuda.

Immediately upon the Share Consolidation becoming effective, the entire share premium amount of approximately HK\$75,416,000 as at 31 December 2020 standing to the credit of the share premium account of the Company was reduced (the "Reduction of Share Premium Account").

(ii) Contributed surplus

The contributed surplus of the Company mainly represents (1) accumulated amounts transferred from share premium account in previous years and (2) the total amounts of credit transfer after capital reorganisation.

Immediately upon the Capital Reorganisation becoming effective, the credit arising from the Capital Reduction of approximately HK\$93,339,000 and the Reduction of Share Premium Account of HK\$75,416,000 was transferred to the contributed surplus account of the Company for use by the directors of the Company in any manner permitted by the laws of Bermuda and the Bye-laws of the Company including but not limited to offsetting against the balance of the accumulated losses of the Company.

20. 儲備

(a) 本集團

本集團的儲備的金額及當中變動已於簡明綜合損益及其他全面收益表及簡明綜合權益變動報表列載。

(b) 儲備的性質及目的

(i) 股份溢價

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價。股份溢價賬之應用受百慕達公司法第40條管轄。

緊隨股份合併生效後，於二零二零年十二月三十一日本公司股份溢價賬的全部進賬金額，為全部股份溢價賬約75,416,000港元，已被削減（「削減股份溢價賬」）。

(ii) 繳入盈餘

本公司的繳入盈餘指(1)過往年度自股份溢價賬轉撥的累計金額與(2)資本重組後借貸轉撥總額。

股本重組生效後，股本削減產生的進賬額約93,339,000港元及削減股份溢價賬產生的進賬額75,416,000港元，已轉撥至本公司繳入盈餘賬，供本公司董事根據百慕法律及本公司的公司細則允許的方式使用，包括但不限於抵銷本公司的累計虧損。

20. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (continued)

(iii) Other reserve

As at 30 June 2021, the other reserve represented the net proceeds from Rights Issue received in advance net of expenses paid and payable of approximately HK\$8,197,000.

On 20 May 2021, the Company proposed to implement the Rights Issue on the basis of one rights share for every two existing shares at the subscription price of HK\$0.2 per rights share (the "Rights Issue"). In June 2021, the Company received gross proceeds of approximately HK\$9,428,000 from Rights Issue subscribers. The underwriting agreement dated 20 May 2021 entered into between the Company and the underwriter was not terminated and became unconditional on 5 July 2021. As at 30 June 2021, the gross proceeds net of expenses paid and payable of approximately HK\$1,231,000 were presented as equity of the Company and included in other reserve and would be transferred to share capital when the Rights Issue was completed on 9 July 2021. Details of the results of Right Issue are set out in the announcement of the Company dated 9 July 2021.

(iv) Share-based payments reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted recognised.

(v) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(vi) FVTOCI reserve

The FVTOCI reserve represents cumulative gains and losses arising on the revaluation of debt instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those debt instruments at FVTOCI are disposed of.

20. 儲備(續)

(b) 儲備的性質及目的(續)

(iii) 其他儲備

於二零二一年六月三十日，其他儲備指提前收取的供股所得款項淨額，已扣除已付及應付開支約8,197,000港元。

於二零二一年五月二十日，本公司建議按每持有兩股現有股份獲發一股供股股份的基準以認購價每股供股股份0.2港元進行供股(「供股」)。於二零二一年六月，本公司自供股認購人收到所得款項總額約9,428,000港元。本公司與包銷商所訂日期為二零二一年五月二十日的包銷協議並無終止及於二零二一年七月五日成為無條件。於二零二一年六月三十日，所得款項總額(扣除已付及應付開支後)約1,231,000港元呈列為本公司的權益及計入其他儲備，並將於二零二一年七月九日供股完成之時轉撥至股本。供股的詳情載於本公司日期為二零二一年七月九日的公告。

(iv) 股份付款儲備

股份付款儲備指已確認所授出的未行使購股權實際或估計數目之公允值。

(v) 匯兌儲備

匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。

(vi) 按公允值計入其他全面收益儲備

按公允值計入其他全面收益儲備指重估已於其他全面收益確認之按公允值計入其他全面收益之債務工具所產生的累計收益及虧損，減去該等按公允值計入其他全面收益之債務工具被出售時重新分類至損益的金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

21. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the Group's adjusted net assets of approximately HK\$76,981,000, which represented the Group's net assets of approximately HK\$85,178,000 excluding the other reserve of approximately HK\$8,197,000 (31 December 2020: HK\$84,887,000) and approximately 94,282,000 ordinary shares of HK\$0.01 each in issue as at 30 June 2021 (31 December 2020 (restated): 94,282,200 ordinary shares, as adjusted to reflect the Share Consolidation on 17 March 2021).

22. SIGNIFICANT RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

(a) Transactions with related parties and connected persons

The Group had the following significant related party transactions and connected transactions during the period:

21. 每股資產淨值

於報告期末之每股資產淨值乃根據本集團於二零二一年六月三十日之經調整資產淨值約76,981,000港元(即本集團淨資產約85,178,000港元減其他儲備約8,197,000港元(二零二零年十二月三十一日: 84,887,000港元))及約94,282,000股(二零二零年十二月三十一日(經重列): 94,282,200股普通股, 調整以反映於二零二一年三月十七日的股份合併)每股面值0.01港元之已發行普通股計算。

22. 重大關連人士交易及關連交易

(a) 與關聯方及相關人士之交易

本集團於期內有以下重大關連人士交易及關連交易:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Investment management fees paid and payable to Silverstone Investments Limited ("Silverstone") (Note (i))	已付及應付投資管理費 銀石投資有限公司(「銀石」) (附註(i))	—	300
Success Advance Investments Limited ("Success Advance") (Note (i))	駿程投資有限公司 (「駿程」)(附註(i))	235	—
Commission expenses paid to Topper Dragon Securities Limited ("Topper Dragon") (Note (ii))	已付龍匯證券有限公司(「龍匯」)的佣金開支(附註(ii))	289	86
Employee benefit expenses paid to: Ting Lai Ling (Note (iii)) Wong Ying Pang (Note (iv))	已付僱員福利開支: 丁麗玲(附註(iii)) 黃英鵬(附註(iv))	1,054 —	1,054 306

22. SIGNIFICANT RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

The key management personnel of the Group comprise all directors and the chief executive officer. Details of their emoluments are disclosed below:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees	袍金	1,030	1,030
Salaries and allowances	薪金及津貼	2,237	2,216
Contributions to retirement benefit schemes	退休福利計劃供款	24	12
		3,291	3,258

Note:

- (i) Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person. Silverstone ceased to serve as the Company's investment manager with effect from 6 December 2020. Success Advance has been appointed as the Company's new investment manager with effect from 25 January 2021. Mr. Lee Kwok Leung ("Mr. Lee"), executive director of the Company, and his son, Mr. Lee Wang Ho, are responsible officers of Success Advance.
- (ii) Ms. Lam Mee Yee, daughter of the chairman and non-executive director, Dr. Lam Man Chan ("Dr. Lam"), is the controlling shareholder of Topper Dragon.
- (iii) Ms. Ting Lai Ling, wife of Dr. Lam, acted as the Project and Administration General Manager of the Company and received employee benefits in exchange for services rendered to the Company.
- (iv) Mr. Wong Ying Pang, Simy, son-in-law of Dr. Lam received employee benefits in exchange for services rendered to the Company.

22. 重大關連人士交易及關連交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員由所有董事及行政總裁組成。彼等酬金詳情披露如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees	袍金	1,030	1,030
Salaries and allowances	薪金及津貼	2,237	2,216
Contributions to retirement benefit schemes	退休福利計劃供款	24	12
		3,291	3,258

附註：

- (i) 根據上市規則第14A.08條，任何投資經理、投資顧問或託管商(或其任何關連人士)，均被視作關連人士。銀石已於二零二零年十二月六日停止擔任本公司投資經理。駿程自二零二一年一月二十五日起獲委任為本公司的新投資經理。本公司執行董事李國樑先生(「李先生」)及其子李泓浩為駿程的負責人員。
- (ii) 主席兼非執行董事林文燦博士(「林博士」)的女兒林美儀女士為龍匯的控股股東。
- (iii) 林博士的妻子丁麗玲女士擔任本公司項目及行政總經理，因向本公司提供服務而收取僱員福利。
- (iv) 林博士的女婿黃英鵬先生因向本公司提供服務而收取僱員福利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. EVENTS AFTER THE REPORTING PERIOD

As disclosed in Note 20(b)(iii), the Rights Issue was completed on 9 July 2021 and 47,141,062 rights shares were issued. The gross proceeds raised from the Rights Issue of approximately HK\$9,428,000 before expenses were received in advance as at 30 June 2021 and details of which are set out in Note 20(b)(iii).

As a result of the Rights Issue, adjustments have been made to the exercise price and the number of shares falling to be allocated and issued in respect of the outstanding share options in accordance with the terms of the share option scheme adopted on 31 July 2012. The exercise price and number of shares that could be subscribed for under the outstanding share options had been adjusted with effect from 12 July 2021.

Details of the Rights Issue were set out in the prospectus of the Company dated 16 June 2021 and the announcements of the Company dated 20 May 2021 and 9 July 2021.

24. COMPARATIVE FIGURES

Certain comparative figures in the condensed consolidated financial statements have been restated to conform to current period's presentation.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2021.

23. 報告期後事項

誠如附註20(b)(iii)所披露，供股於二零二一年七月九日完成及發行47,141,062股供股股份。自供股籌集的所得款項總額約9,428,000港元(扣除開支前)於二零二一年六月三十日提前收到，詳情載於附註20(b)(iii)。

由於供股，已對於二零二一年七月三十一日採納的購股權計劃條款下尚未行使購股權所涉及及將予配發及發行的股份的行使價及股份數目作出調整。於尚未行使購股權下可認購的股份的行使價及數目已作調整，自二零二一年七月十二日生效。

供股詳情載於本公司日期為二零二一年六月十六日的供股章程及本公司日期為二零二一年五月二十日及二零二一年七月九日的公告內。

24. 比較數字

簡明綜合財務報表內的若干比較數字已經重列，以與本期間的呈列資料保持一致。

25. 批准財務報表

簡明綜合財務報表由董事會於二零二一年八月三十日批准及授權刊發。

INDEPENDENT REVIEW REPORT

獨立審閱報告



RSM Hong Kong

29th Floor, Lee Garden Two, 28 Yun Ping Road
Causeway Bay, Hong Kong
T+852 2598 5123
F+852 2598 7230
www.rsmhk.com

羅申美會計師事務所

香港銅鑼灣恩平道二十八號
利園二期二十九字樓
電話+852 2598 5123
傳真+852 2598 7230
www.rsmhk.com

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

致中國互聯網投資金融集團有限公司董事會
(於百慕達存續之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 44 which comprises the condensed consolidated statement of financial position of China Internet Investment Finance Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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 "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

引言

我們已審閱載於第22至44頁之中期財務資料。此中期財務資料包括中國互聯網投資金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及香港會計師公會(「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」(「香港會計準則第34號」)編製中期財務資料之報告。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。我們之責任是根據我們之審閱對本中期財務資料作出結論，並按照我們雙方所協定應聘條款，僅向閣下(作為整體)報告我們的結論，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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 HKICPA. A review of interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong

Certified Public Accountants

Hong Kong

30 August 2021

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「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

羅申美會計師事務所

執業會計師

香港

二零二一年八月三十日

OTHER INFORMATION

其他資料

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

As at 30 June 2021, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, 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) 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:

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

於二零二一年六月三十日，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，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)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之權益及淡倉：

Name of Directors and Chief Executive Officer	Position	Notes	Nature of interest	Number of Shares held		No. of share options held	Percentage of Issued share capital
				Long position	Short position		
董事及行政總裁姓名	職位	附註	權益性質	好倉	淡倉	所持購股權數目	佔已發行股本百分比
Lam Man Chan ("Dr. Lam") 林文燦(「林博士」)	Chairman and Non-executive Director 主席兼非執行董事	1-4	Interests as a settlor and protector of a Discretionary trust 作為全權信託之創立人及保護人之權益	25,707,100	—	—	27.27
Lee Kwok Leung 李國樑	Executive Director 執行董事	5	Beneficial owner 實益擁有人	—	—	320,000	0.34
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	5	Beneficial owner 實益擁有人	—	—	40,000	0.04
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	5	Beneficial owner 實益擁有人	—	—	40,000	0.04
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	5	Beneficial owner 實益擁有人	—	—	40,000	0.04
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	5	Beneficial owner 實益擁有人	—	—	500,000	0.53

OTHER INFORMATION

其他資料

Notes:

- 1-4. Please refer to the explanation in Notes 1 to 4 as described in the section with the header "SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES"
5. These represented the share options granted by the Company. Details have been set out in the section with the header "Share Options".

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures, at no time during the six months ended 30 June 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director 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 to acquire such rights in any other body corporate.

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

As at 30 June 2021 (the "Balance Sheet Date"), so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of shareholders 股東名稱	Notes 附註	Capacity/Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited ("Goodchamp")	1-4	Beneficial owner 實益擁有人	25,707,100	—	27.27
Sinowin (PTC) Inc.	1-4	Interest of controlled corporation 受控制法團之權益	25,707,100	—	27.27
HSBC International Trustee Limited	1-4	Trustee 受託人	25,707,100	—	27.27

附註:

- 1-4. 請參閱「主要股東及其他人士於股份及相關股份之權益」一節附註1至4的解釋。
5. 該等代表本公司所授出之購股權。有關詳情載於「購股權」一節。

除上文披露者外，於二零二一年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中登記根據證券及期貨條例第352條須予以記錄或根據標準守則另行通知本公司及聯交所的權益或淡倉。

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，於截至二零二一年六月三十日止六個月內任何時間，概無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，致使董事可於任何其他法人團體獲取該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零二一年六月三十日(「結算日」)，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：

*Notes:***As at the Balance Sheet Date**

1. The interests are held by Goodchamp, 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.
2. Due to the Capital Reorganisation of the Company effective from 17 March 2021, every ten issued and unissued shares were consolidated into one share. Accordingly, the number of shares interested was adjusted from 257,071,000 to 25,707,100. Details of the Capital Reorganisation are set out in the Company's circular dated 18 February 2021 and announcement dated 15 March 2021.

Save as disclosed above, as at 30 June 2021, the Company is not aware of any other person (other than the Directors or the Chief executive of the Company) 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.

Post Balance Sheet Date

3. On 12 July 2021, 47,141,062 Rights Shares of the Company were allotted and issued upon the completion of the Rights Issue. Details of the results of Rights Issue are set out in the announcement of the Company dated 9 July 2021. As disclosed therein, Goodchamp Holdings Limited undertook 12,853,550 Rights Shares and was also allocated 753,120 excess Rights Shares upon its excess application. Accordingly, the total interest of Goodchamp Holdings Limited in the Company increased to 39,313,770 shares.
4. On 21 July 2021, Sinowin (PTC) Inc. transferred its entire interest in Goodchamp Holdings Limited to Dr. Lam and, together with HSBC International Trustee Limited which is the trustee of Richmond Trust, ceased to have interest on the shares of the Company after the share transfer. Consequently, Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He also has the beneficial interest in the 39,313,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.

*附註:***於資產負債表日期**

1. 該等權益乃由Goodchamp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。
2. 由於本公司的股本重組由二零二一年三月十七日起生效，每十股已發行及未發行股份已合併為一股股份。因此，擁有權益的股份數目由257,071,000股調整為25,707,100股。有關股本重組的詳情，載於本公司日期為二零二一年二月十八日的通函及日期為二零二一年三月十五日的公告。

除上文披露者外，於二零二一年六月三十日，本公司並不知悉在證券及期貨條例第336條規定存置之登記冊上，有任何其他人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有權益或淡倉。

資產負債表日期後

3. 於二零二一年七月十二日，本公司於完成供股時配發及發行47,141,062股供股股份。有關供股結果的詳情，載於本公司日期為二零二一年七月九日的公告。誠如該公告所披露，Goodchamp Holdings Limited承購12,853,550股供股股份，並於超額申請後獲另外配發753,120股股份。故此，Goodchamp Holdings Limited於本公司的權益增至39,313,770股股份。
4. 於二零二一年七月二十一日，Sinowin (PTC) Inc.將其於Goodchamp Holdings Limited的所有權益轉讓至林博士，而於轉讓後，該公司與Richmond Trust的受託人HSBC International Trustee Limited再無於本公司股份擁有權益。林博士因此成為Goodchamp Holdings Limited的唯一股東。彼亦於39,313,770股本公司股份中擁有實益權益，而其妻丁麗玲女士(本公司管理團隊成員)被視作於上述本公司股份中擁有權益。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

The Company's Share Option Scheme (the "Scheme") was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022.

Under the Scheme, the Board may grant options to directors of the Company (including Non-executive Directors and Independent Non-executive Directors) and its eligible participants to subscribe for shares in the Company.

During the six months ended 30 June 2021, no share options were granted, exercised, cancelled and lapsed. There are 1,560,000 shares options (adjusted) outstanding as at 30 June 2021.

購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零一二年七月三十一日通過之決議案而採納，主要目的為獎勵本公司董事及合資格參與者(定義見該計劃)，該計劃將於二零二二年七月三十日屆滿。

根據計劃，董事會可向本公司董事(包括非執行董事及獨立非執行董事)及其合資格參與者授出購股權以認購本公司股份。

截至二零二一年六月三十日止六個月，概無購股權獲授出、行使、註銷及失效。於二零二一年六月三十日，尚未行使購股權為1,560,000份(經調整)。



The movements of the options granted under the Scheme during the period and as at 30 June 2021 were as follows:

根據該計劃授出之購股權於期內及於二零二一年六月三十日之變動如下：

Grantee	Position	Date of grant	Exercise period	Exercise price (Note) 行使價 (附註) HK\$ 港元	No. of share options 購股權數目				
					Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed and cancelled during the period 期內失效 及註銷	Adjusted number after the completion of Capital Reorganisation and outstanding as at 30 June 2021 於二零二一年六月三十日 在股本重組完成後的 經調整數目及尚未行使
Lee Kwok Leung 李國棟	Executive Director 執行董事	29/11/2018 二零一八年 十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	2.41	1,600,000	—	—	—	160,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	1.37	1,600,000	—	—	—	160,000
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	2.41	200,000	—	—	—	20,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	1.37	200,000	—	—	—	20,000
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	2.41	200,000	—	—	—	20,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	1.37	200,000	—	—	—	20,000
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	2.41	200,000	—	—	—	20,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	1.37	200,000	—	—	—	20,000
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	2.41	2,500,000	—	—	—	250,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	1.37	2,500,000	—	—	—	250,000
Other employees 其他僱員	N/A 不適用	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	2.41	3,100,000	—	—	—	310,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	1.37	3,100,000	—	—	—	310,000
				Total 總計	15,600,000	—	—	—	1,560,000

Note: The exercise price of share options granted on 29 November 2018 and 16 September 2019 are adjusted from HK\$0.241 and HK\$0.137 to HK\$2.41 and HK\$1.37 respectively after the Capital Reorganisation of the Company became effective on 17 March 2021.

附註：當本公司股份重組後於二零二一年三月十七日生效後，於二零一八年十一月二十九日及二零一九年九月十六日授出的購股權的行使價分別由0.241港元及0.137港元調整為2.41港元及1.37港元。

OTHER INFORMATION

其他資料

RESIGNATION AND APPOINTMENT OF THE AUDITOR OF THE COMPANY

Subsequent to the reporting date, Deloitte Touche Tohmatsu (“Deloitte”) has resigned as the auditor of the Company with effect from 28 July 2021, because the Company and Deloitte could not reach a consensus on the audit fee for the financial year ending 31 December 2021. With the recommendation of the audit committee of the Company, RSM Hong Kong (“RSM”) has been appointed as the new auditor of the Company with effect from 29 July 2021 to fill the casual vacancy following the resignation of Deloitte, and to hold office until the conclusion of the next annual general meeting of the Company.

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 2021, 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.

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).

本公司核數師辭任及委任

於報告日期後，德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師，自二零二一年七月二十八日起生效，原因是本公司與德勤無法就截至二零二一年十二月三十一日止財政年度的審核費達成共識。經本公司審核委員會推薦，羅申美會計師事務所(「羅申美」)已獲委任為本公司的新任核數師，自二零二一年七月二十九日起生效，以填補因德勤辭任而產生的臨時空缺，並任職至本公司下屆股東週年大會結束為止。

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。於截至二零二一年六月三十日止期間，本公司一直遵守企業管治守則項下之所有條文，惟下列情況除外：

守則第A.4.1條

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

守則第A.7.1條

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

Due to the practical reasons, an agenda and accompanying board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. The Company Secretary continued to use its best endeavour 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 currently consists of three independent non-executive Directors, namely, Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed financial reporting matters, including a review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021, which has also been reviewed by the Company's auditor, RSM Hong Kong, 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. The auditor's independent review report is set out on pages 45 to 46 of this report.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee.

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。公司秘書繼續盡最大努力，於切實可行的情況下至少在三天前將董事會或其轄下委員會會議的議程及相關會議文件全部送交董事會或其轄下委員會。

審核委員會

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。譚旭生先生為審核委員會主席。

審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論財務申報事宜，包括審閱本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表，其亦由本公司核數師羅申美會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。核數師的獨立審閱報告載於本報告第45至46頁。

薪酬委員會

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。

OTHER INFORMATION

其他資料

NOMINATION COMMITTEE

The Nomination Committee 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.

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 2021.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

提名委員會

提名委員會現時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。

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，彼等於截至二零二一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

本公司及其任何附屬公司於截至二零二一年六月三十日止六個月概無購買、出售或贖回任何本公司之上市證券。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Chief Executive Officer

Dr. Yeung Cheuk Kwong

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (*Chairman*)

Mr. Lee Kwok Leung

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

JOINT COMPANY SECRETARIES

Mr. Leung Yiu Wah

Ms. Cheng Suk Fun

AUDITOR

RSM Hong Kong

Certified Public Accountants

Registered Public Interest Entity Auditor

INVESTMENT MANAGER

Success Advance Investments Limited

董事會及行政總裁

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

行政總裁

楊卓光博士

獨立非執行董事

吳志揚博士

譚旭生先生

吳翠蘭女士

審核委員會

譚旭生先生(*主席*)

吳志揚博士

吳翠蘭女士

薪酬委員會

譚旭生先生(*主席*)

吳志揚博士

吳翠蘭女士

提名委員會

吳志揚博士(*主席*)

李國樑先生

譚旭生先生

吳翠蘭女士

聯席公司秘書

梁耀華先生

鄭淑芬女士

核數師

羅申美會計師事務所

執業會計師

註冊公眾利益實體核數師

投資經理

駿程投資有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Chiyu Banking Corporation Limited
China Construction Bank (Asia) Corporation Limited
UBS AG
Bank Julius Baer & Co. Ltd.
Royal Bank of Canada

CUSTODIAN

Chong Hing Bank Limited

SOLICITORS

As to Hong Kong Law
Sidley Austin

As to Bermuda Law
Appleby

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

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

STOCK CODE

810

主要往來銀行

創興銀行有限公司
香港上海滙豐銀行有限公司
集友銀行有限公司
中國建設銀行(亞洲)股份有限公司
瑞銀集團
瑞士寶盛銀行有限公司
加拿大皇家銀行

託管商

創興銀行有限公司

律師

香港法律方面
盛德國際律師事務所

百慕達法律方面
毅柏律師事務所

註冊辦事處

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

香港主要營業地點

香港
九龍紅磡民樂街21號
富高工業中心B座9樓18室

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

網址

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

股份代號

810



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

(Continued into Bermuda with limited liability)
(於百慕達存續之有限公司)
(Stock Code 股份代號 : 810)

Unit 18, 9/F, Block B, Focal Industrial Centre,
21 Man Lok Street, Hunghom, Kowloon, Hong Kong
香港九龍紅磡民樂街 21 號富高工業中心 B 座 9 樓 18 室

Tel 電話 : (852) 3589 6710
Fax 傳真 : (852) 3102 2970



www.hk0810.com.hk/en/