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CHINA FINANCIAL INTERNATIONAL INVESTMENTS LIMITED

中國金融國際投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 721)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024
AND
CONTINUED SUSPENSION OF TRADING**

The board (the “Board”) of directors (the “Directors”) of China Financial International Investments Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2024 as follows:

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 31 December 2024

		Unaudited	
		Six months ended 31 December	
		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	164	123
Other gains and losses		3,677	1,000
Fair value gain on financial assets at fair value through profit or loss (“FVTPL”)		1,139	72,082
Administrative expenses		(2,780)	(4,263)
Share of loss from an associate		(126)	(164)
Finance costs	5	(433)	(453)
Profit before tax		1,641	68,325
Income tax expense	6	—	—
Profit for the period	7	1,641	68,325

	Unaudited	
	Six months ended 31 December	
	2024	2023
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
OTHER COMPREHENSIVE INCOME		
<i>Item that will not be reclassified to profit or loss:</i>		
– Fair value gain on equity instruments at fair value through other comprehensive income (“FVTOCI”)	1,164	9,105
<i>Item that may be reclassified subsequently to profit or loss:</i>		
– Exchange differences on translation from functional currency to presentation currency	<u>(879)</u>	<u>1,832</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>285</u>	<u>10,937</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,926</u>	<u>79,262</u>
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		
– Basic (<i>HK cents</i>)	<u>0.015</u>	<u>0.62</u>
9		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

	Unaudited	Audited
	31 December	30 June
	2024	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS		
Property, plant and equipment	–	–
Right-of-use asset	–	–
Interest in an associate	73	199
Financial assets at FVTPL	36,043	36,992
Equity instruments at FVTOCI	29,087	27,923
Deposit	268	268
	<u>65,471</u>	<u>65,382</u>
CURRENT ASSETS		
Prepayments, deposits and other receivables	65,214	104,275
Financial assets at FVTPL	23,112	21,215
Cash and cash equivalents	38,303	19
	<u>126,629</u>	<u>125,509</u>
CURRENT LIABILITIES		
Other payables and accruals	14,047	14,376
Amount due to an associate	310	402
Tax payable	–	–
Borrowing	9,997	9,997
Lease liability	623	602
	<u>24,977</u>	<u>25,377</u>
NET CURRENT ASSETS	<u>101,652</u>	<u>100,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>167,123</u>	<u>165,514</u>

	Unaudited	Audited
	31 December	30 June
	2024	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT LIABILITY		
Lease liability	<u>54</u>	<u>371</u>
NET ASSETS	<u>167,069</u>	<u>165,143</u>
CAPITAL AND RESERVES		
Share capital	109,717	109,717
Reserves	<u>57,352</u>	<u>55,426</u>
TOTAL EQUITY	<u>167,069</u>	<u>165,143</u>
NET ASSET VALUE PER SHARE (<i>HK cents</i>) 10	<u>1.52</u>	<u>1.51</u>

1. CORPORATION INFORMATION AND BASIS OF PREPARATION

China Financial International Investments Limited (the “Company”) was incorporated in the Cayman Islands under the Cayman Islands Companies Law as an exempted company with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). With effect from 9 May 2006, the Company was de-registered from the Cayman Islands under the Cayman Islands Companies Law and re-domiciled in Bermuda under the Companies Act 1981 of Bermuda as an exempted company. The Company’s registered office address is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and the Company’s principal place of business is Suite 2001, 20th Floor, Tower 1, The Gateway, Harbour City, Kowloon, Hong Kong.

The Company and its subsidiaries (the “Group”) are principally engaged in investing in listed and unlisted companies established and/or doing business in Hong Kong and the People’s Republic of China (the “PRC”).

The unaudited condensed consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

In the preparation of the condensed consolidated financial statements, the directors of the Company have given due and careful consideration to the future liquidity of the Group by continuously monitoring forecast and actual cash flows. For the six months ended 31 December 2024, the Group reported profit for the period of HK\$1,641,000. At 31 December 2024, the Group had cash and cash equivalents of HK\$38,303,000 and net current assets of HK\$101,652,000. Future cash flows from operating activities are dependent on realisation of the listed and unlisted investments. In order to continue funding future capital programmes, the Company may need to obtain additional equity or debt financing, or assess other financing options. The ability to access the required capital to maintain current financial position and cash flows is dependent on a variety of external factors.

The condensed consolidated financial statements have been prepared on a going concern basis as, in the opinion of the directors of the Company, the Group has the ability to obtain debt or equity financing, or other sources of funding for future capital programmes should the need arise.

They have been prepared on the historical cost convention, except for financial assets at FVTPL and financial assets at FVTOCI which have been measured at fair value. These unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of unaudited condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 30 June 2024. The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those followed in the Group's annual financial statements for the year ended 30 June 2024, except for the adoption of the following amendments to HKFRSs issued by the HKICPA as disclosed below.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 30 June 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 July 2024 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

3. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type and underlying business of the Group's investments.

Specifically, the Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

1. Micro-loan service – equity investments in investees engaged in micro-loan services
2. Real estate and natural gas – equity investments in investees engaged in real estate and natural gas business
3. Clean energy – equity investment in investees engaged in clean energy industry
4. Others – equity investments in investees engaged in guarantee service, aluminium, alloy strip, foil production and product processing and management consultation service and other businesses

	Micro-loan service <i>HK\$'000</i>	Real estate and natural gas <i>HK\$'000</i>	Clean energy <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 31 December 2024					
Segment revenue	<u>164</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>164</u>
Segment profit/(loss)	<u>164</u>	<u>2,180</u>	<u>(907)</u>	<u>(134)</u>	<u>1,303</u>
Share of loss of an associate					(126)
Reversal of impairment loss of other receivables					3,677
Finance costs					(433)
Central administrative expenses					<u>(2,780)</u>
Profit before tax					<u>1,641</u>
Six months ended 31 December 2023					
Segment revenue	<u>–</u>	<u>–</u>	<u>123</u>	<u>–</u>	<u>123</u>
Segment profit	<u>–</u>	<u>14,827</u>	<u>4,645</u>	<u>52,733</u>	72,205
Share of loss of an associate					(164)
Reversal of impairment loss of other receivables					1,000
Finance costs					(453)
Central administrative expenses					<u>(4,263)</u>
Profit before tax					<u>68,325</u>

Segment profit/(loss) represent the profit earned/(loss from) by each segment without allocation of share of loss of an associate, other income, reversal of impairment loss of other receivables, finance costs and central administrative expenses.

Segment assets

The following is an analysis of the Group's assets by reportable segment:

	Unaudited 31 December 2024 <i>HK\$'000</i>	Audited 30 June 2024 <i>HK\$'000</i>
Micro-loan service	–	–
Real estate and natural gas	36,998	33,508
Clean energy	36,043	66,002
Others	79,053	89,765
Total segment assets	152,094	189,275
Unallocated assets	40,006	1,616
Consolidated assets	192,100	190,891

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than property, plant and equipment, right-of-use asset, interest in an associate, certain prepayments, deposits and other receivables and cash and cash equivalents; and
- no liabilities are allocated to reportable segments.

4. REVENUE

An analysis of revenue is as follows:

	Unaudited Six months ended 31 December 2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue		
Dividend income from financial assets at FVTPL	164	123

5. FINANCE COSTS

	Unaudited Six months ended 31 December 2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on borrowing	403	403
Interest on lease liability	30	50
	433	453

6. INCOME TAX EXPENSE

	Unaudited	
	Six months ended 31 December	
	2024	2023
	HK\$'000	HK\$'000
Current – PRC		
– Provision for the period	–	–
	–	–
Deferred tax – PRC		
– Provision for the period	–	–
	–	–
	–	–

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the interim condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

For the six months ended 31 December 2024, assessable profit of the Group is wholly absorbed by tax losses brought forward for the period (31 December 2023: No provision for Hong Kong Profits Tax has been made in the financial statements as the Group has no assessable profits for the period).

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

7. PROFIT FOR THE PERIOD

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

	Unaudited	
	Six months ended 31 December	
	2024	2023
	HK\$'000	HK\$'000
Custodian fee	77	78
Investment management fees	57	68
Reversal of impairment loss of other receivables	(3,677)	(1,000)
Staff costs, including directors' remuneration:		
– Salaries and other benefits	1,042	2,295
– Contributions to retirement benefits scheme	60	32
	–	–

8. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 December 2024 (31 December 2023: nil).

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Unaudited	
	Six months ended 31 December	
	2024	2023
	HK\$'000	HK\$'000
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	<u>1,641</u>	<u>68,325</u>
Number of shares		
	2024	2023
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>10,971,634</u>	<u>10,971,634</u>

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

10. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the net assets of the Group as at 31 December 2024 of HK\$167,069,000 (30 June 2024: HK\$165,143,000) and 10,971,634,030 ordinary shares in issue as at 31 December 2024 (30 June 2024: 10,971,634,030 ordinary shares).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the investments in the listed and unlisted companies established and/or doing business in Hong Kong and the People's Republic of China (the "PRC" or, "China").

The Group recorded a profit of HK\$1,641,000 for the six months ended 31 December 2024 (the "Period"), as compared to a profit of HK\$68,325,000 for the same period last period. The profit was mainly attributable to the fair value gain of approximately HK\$2,046,000 on listed investments at FVTPL and the fair value loss of approximately HK\$907,000 on unlisted investments at FVTPL.

Listed Investment Review

During the Period, the Group recorded the total profit of HK\$3,356,000 on listed securities business. No dividend income from listed investment was recorded for the six months ended 31 December 2024 and 2023.

As at 31 December 2024, the market value of the listed securities amounted to HK\$36,998,000 (30 June 2024: HK\$33,791,000). All the listed securities were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Listed Securities Portfolio

Name of listed securities	Nature of business	Number of shares held	Group's effective interest	Market value at 31 December 2024 HK\$'000	Dividend received/receivable during the Period HK\$'000	% to the Group's net assets as at 31 December 2024	Investment cost HK\$'000	Disposal consideration HK\$'000	Realized gain/(loss) HK\$'000
Hidili Industry International Development Limited ("Hidili Industry") (stock code: 1393) (note)	Coal mining and manufacture and sale of clean coal	-	-	-	-	-	8,164	149	8,051
China City Infrastructure Group Limited ("China City Infrastructure") (stock code: 2349)	Infrastructure businesses, property investment, property development, hotel business, property management and natural gas in the PRC	698,079,429	22.32%	36,998	-	19.26%	-	-	-
				<u>36,998</u>	<u>-</u>				

Note: In December 2024, the Company disposed of 2,555,000 shares in Hidili Industry on market for the aggregated consideration of approximately HK\$149,000. Based on the investment cost of approximately HK\$8,164,000, the Company recorded a realized loss of approximately HK\$8,015,000 arising from the said disposals. As at the date of this announcement, the Company does not hold any securities in Hidili Industry.

Unlisted Investment Review

For the Period, the total loss on the Group's unlisted investment portfolio recorded as HK\$1,053,000 (31 December 2023: total profit as HK\$53,431,000). The loss was mainly attributable to the decrease in fair value of clean energy companies and warehouse management company. During the Period, dividend income from an unlisted investment, Tianjin Binlian Micro-finance Limited was recorded (31 December 2023: HK\$123,000 from Henan Zhongxin Bioenergy Co., Ltd).

The fair value of the Group's unlisted investments decreased by 2.09% to HK\$51,244,000 (30 June 2024: HK\$52,339,000).

Unlisted Equity Investments

The Company's unlisted equity investments are mainly concentrated on clean energy industry and small loan companies in the PRC.

Since 2018, the Group focuses on clean energy industry and made several investments. Bioenergy is a carbon neutral and renewable energy source that reducing greenhouse gas emissions. Biofuels such as ethanol and biodiesel, are less toxic and are biodegradable. Using biomass can help build resilience in agricultural, timber and food-processing industries. Bioenergy provides a use for their waste streams, can help them reduce their energy costs.

Meanwhile, small loan industry in the PRC is still facing worries of the decreasing interest rate of private lending and the increase of operation risks, resulting in certain small loan companies continue to generate overdue loans and incur losses. In view of the slipping performance of the small loan industry, the company has plan to exit the investments in small loan industry.

In the foreseeable future, the company will continuously focus its investment on the bioenergy sector and gradually exit the past investment in the small loan industry which aim to maximize value of the shareholders of the company.

Unlisted Equity Investment Portfolio

Name of company	Notes	Location	Group's effective interest	Business nature	Cost HK\$'000	Fair value at 31 December 2024 HK\$'000	% to the Group's net assets as at 31 December 2024
Micro-loan service							
1		Harbin, Heilongjiang Province	30%	Provision of small loan and financial consultation services	36,693	-	-
2		Tianjin	3.3%	Provision of small loan and financial consultation services	12,271	-	-
3		Nanjing, Jiangsu Province	30%	Provision of small loan and financial consultation service	36,673	-	-
				Sub-total	85,637	-	
Guarantee Service							
4	(2)	Nanchang, Jiangxi Province	2.06%	Provision of financing guarantees to small and medium enterprises	43,150	15,201	7.91%
Investment and management consultation service							
5		Shenzhen, Guangdong Province	30%	Provision of consultation services on project investments	18,350	-	-
6		Xi'an, Shaanxi Province	30%	Provision of financial management services	18,724	-	-
				Sub-total	37,074	-	
Clean energy							
7	(3)	Henan Province	30%	Production and sales of denatured fuel ethanol, sales of acetone, butanol, polyols, production and sales of biodegradable plastics and biodiesel, sales of chemical products, wheat bran flour, feed sales, acetic acid and acetaldehyde production	230,763	6,989	-
8	(4)	Hunan Province	30%	New energy technologies development, transfer and consultation, research and development, manufacturing and sales of chemical products, chemical reagents and auxiliaries (excluding hazardous chemicals and precursor chemicals)	51,200	-	-

Name of company	Notes	Location	Group's effective interest	Business nature	Cost HK\$'000	Fair value at 31 December 2024 HK\$'000	% to the Group's net assets as at 31 December 2024
9 Hainan Keyi Huirui Bioenergy Technology Company Limited ("Keyi Huirui")	(5)	Hainan Province	30%	Biotechnology energy technology development, transfer and consultation, research and development, manufacturing and sales of biotechnology energy and chemical equipment	117,450	-	-
10 Henan Zhongxin Petrochemical Oil Sales Co., Ltd ("Zhongxin Petrochemical")	(6)	Henan Province	30%	Engage in petrol station operation	52,084	6,945	-
11 Henan Zhongxin Bioenergy Co., Ltd ("Zhongxin Bioenergy")	(6)	Henan Province	30%	Engage in biotechnology and ethanol bio-chemical product development and production of ethanol chemical products	52,084	22,109	-
				Sub-total	<u>503,581</u>	<u>36,043</u>	
				Total	<u><u>669,442</u></u>	<u><u>51,244</u></u>	

Notes:

- (1) On 22 December 2016, the Company entered into a disposal agreement to dispose of all of its equity interest in Harbin Zhongjinguoxin to an independent third party for a cash consideration of RMB25,000,000. A deposit of HK\$2,500,000 has been received which was included in receipt in advance in "other payables and accruals" as at 30 June 2023 and 2022. As at 31 December 2023, in the opinion of the Directors of the Company, this disposal transaction has not been completed after 12 months from the date of the disposal agreement but the transaction still be considered as valid.
- (2) On 13 April 2011, the Group acquired a 30% equity interest of Jiangxi Huazhang, a joint venture establish in the PRC. The Group's equity interest in Jiangxi Huazhang became 7.2% on 15 July 2013 and reduce to 2.98% on 19 August 2016, as Jiangxi Huazhang was enlarged by the new registered capital subscribed by its other shareholders on these dates.
- (3) On 11 May 2018, the Company entered into the joint venture agreement with the joint venture partners in relation to the formation of the Henan Tianguan in Henan province, the PRC. Pursuant to the joint venture agreement, the Company owned 30% of the registered capital of the Henan Tianguan. On 31 July 2018, Henan Tianguan increased the registered capital from RMB300,000,000 to RMB660,000,000 hence Keyi (Shanghai) Investments Limited ("Keyi") and Joy State Holdings Limited, wholly-owned subsidiaries of the Company, further injected RMB30,000,000 and RMB78,000,000 respectively.
- (4) On 23 January 2019, Keyi invested in a 30% equity interest of South China New Energy with the capital contribution of RMB45,000,000.
- (5) In August 2019, Keyi entered into an agreement with three partners in relation to the formation of Keyi Huirui. The registered capital of Keyi Huirui is RMB350,000,000. Keyi injected RMB105,000,000 for acquiring 30% of Keyi Huirui's equity interest. On 5 September 2019, Kei Huirui was officially set up.

- (6) On 16 March 2020, the Company executed a cooperation agreement with the People's Government of Nanyang of the PRC, Sinopec Marketing Company Limited and South South Asia Pacific Bioenergy Limited, in relation to the formation of two joint venture companies, Zhongxin Petrochemical and Zhongxin Bioenergy. The company acquired 30% equity interest in both companies.

PROSPECT

The Company is expected to continue to focus on China's bioethanol sector with the aim to maximize value for the Shareholders.

As the Group's business is moving forward towards its strategic goals, the Board will carefully assess and minimize potential risks and strive to generate more returns to all shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 December 2024, the Group had cash and cash equivalents of HK\$38,303,000 (30 June 2024: HK\$523,000). Majority of the cash and bank balances denominated in Hong Kong dollars, United States dollars and Renminbi are placed with banks in Hong Kong and the PRC. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2024 was approximately 5.07 times (30 June 2024: 4.95 times), gearing ratio (total liabilities to total assets) of the Group as at 31 December 2024 was approximately 13.03% (30 June 2024: 13.49%).

The Group did not have any bank borrowing as at 31 December 2024 (30 June 2024: Nil). The Group did not have any capital commitments as at 31 December 2024 (30 June 2024: Nil).

INTERIM DIVIDEND

The Board of the Directors does not recommend any payment of interim dividend for the Period (31 December 2023: Nil).

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2024, there were no charges on the Group's assets.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2024.

CAPITAL STRUCTURE

As at 31 December 2024, the Group's shareholders' equity and total number of shares in issue for the Company stood at HK\$167,069,000 (30 June 2024: HK\$165,143,000) and approximately 10,971,634,030 (30 June 2024: 10,971,634,030), respectively.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Hong Kong dollars and Renminbi are the main currencies of the Group to carry out its business transactions. During the Period, transactions in Renminbi were not significant, the Board considers that the Group's exposure to fluctuation in exchange rates was insignificant.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had 6 employees (including Directors). The total staff cost (including Directors' remuneration) of the Group for the Period was HK\$1,102,000 (31 December 2023: HK\$2,327,000). The remuneration package of the employees is determined by various factors including the employees' experience and performance, the market condition, industry practice and applicable employment law.

PURCHASES, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Board is responsible for ensuring high standards of corporate governance are maintained and for accounting to Shareholders. During the Period, the Company complied with the Corporate Governance Code (the "CG Code") as contained in Appendix C1 of the Listing Rules except for the following deviations:

- (a) The code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The positions of both chairman and chief executive officer have been held by Mr. Du Lin Dong. Given the Group's current stage of development, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. Mr. Du Lin Dong possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the Period.

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") which comprises three independent non-executive Directors namely, Mr. Zong Shijian (chairman of the audit committee), Mr. Lei Zhiwei and Mr. Liu Xiaodong. The Audit Committee had reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management system, internal control systems and financial reporting matters including the review of the unaudited interim consolidated financial statements for the Period before recommending them to the Board for approval. The Audit Committee is established with specific terms of references which deal clearly with the committee's authority and duties and is available on the website of the Stock Exchange and the Company.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITES

The Group's interim results will be included in the Company's interim report for the Period which will be published on the website of the Stock Exchange (<http://www.hkex.com.hk>) as well as the website of the Company (<http://www.irasia.com/listco/hk/cfii>) as soon as possible.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 3 October 2023 and will remain suspended until further notice.

China Financial International Investments Limited

Du Lin Dong

Chairman and Chief Executive Officer

Hong Kong, 26 March 2025

As at the date of this announcement, the executive Director is Mr. Du Lin Dong and the independent non-executive Directors are Mr. Lei Zhiwei, Mr. Liu Xiaodong and Mr. Zong Shijian.