CHINA INNOVATION INVESTMENT LIMITED

中國創新投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1217)

2026

INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

Executive Directors
Mr. Xiang Xin
(Chairman and Chief Executive Officer)
Mr. Chan Cheong Yee

Independent Non-Executive Directors
Ms. An Jing
Ms. Zhou Zan
Ms. Qin Han

Alternate Director
Ms. Kung Ching, an alternate director to Mr. Xiang Xin

Authorised Representatives
Mr. Xiang Xin
Mr. Wong Kwok Chung

Company Secretary
Mr. Wong Kwok Chung

Executive Committee
Mr. Xiang Xin *(Chairman)*
Mr. Chan Cheong Yee

Nomination Committee
Mr. Xiang Xin *(Chairman)*
Ms. An Jing
Ms. Zhou Zan

Audit Committee and Remuneration Committee
Ms. An Jing *(Chairman)*
Ms. Zhou Zan
Ms. Qin Han

Registered Office
Sinclair Group Centre
3rd Floor Genesis Building, Genesis Close
P.O. Box 498, George Town
Grand Cayman KY1-1106
Cayman Islands

Principal Place of Business
26/F, No. 9 Des Voeux Road West
Sheung Wan, Hong Kong

Principal Share Registrar and Transfer Office
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office
Union Registrars Limited
Suites 3301-04
33/F, Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

CORPORATE INFORMATION

Investment Manager

Sinolink Securities (Hong Kong) Company Limited

Principal Bankers

Bank of China (Hong Kong) Limited

Custodians

China Everbright Securities (HK) Limited
KGI Asia Limited

Stock Code

1217

Website

www.1217.com.hk

FINANCIAL HIGHLIGHTS

The board (the "Board") of directors (the "Directors") of China Innovation Investment Limited (the "Company") are pleased to announce the unaudited interim results of the Company for the six months ended 30 June 2026 with comparative figures for the corresponding period of 2025 as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Turnover	**775,022**	683,279
Revenue	**(55,469)**	30,825
(Loss) Profit for the period and attributable to owners of the Company	**(61,538)**	23,072
(Loss) Earnings per share		
Basic	**(0.481) cents**	0.180 cents
Diluted	**N/A**	N/A

Interim Dividend

To maintain the capital for operation and potential investment opportunities, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months ended 30 June 2026, the Company's turnover was approximately HK$775,022,000 (2025: HK$683,279,000).

For the six months ended 30 June 2026, the Company recorded a net revenue deficiency of approximately HK$55,469,000, mainly including:

(i) The dividend income from Hong Kong listed securities was approximately HK$165,000.

(ii) The net realised losses on disposal of investments at fair value through profit or loss was approximately HK$27,148,000.

(iii) The net unrealised holding losses from investment at fair value through profit or loss was approximately HK$30,466,000.

The Hong Kong listed securities and structured products were classified as financial assets at fair value through profit or loss.

The net loss for the six months ended 30 June 2026 was approximately HK$61,538,000 while the net profit for the corresponding period of 2025 was approximately HK$23,072,000. The change is due to the net realised and unrealised loss from the investments at fair value through profit or loss, as a result of the combined effect of Hong Kong stock market volatility, worsening market sentiment and negative turnaround of performance of the Hong Kong listed securities in Internet and Information Technology sector during the six months ended 30 June 2026. In the first half of 2026, the Hang Seng Internet & Information Technology Index dropped by approximately 30%.

Business Review

The Company is an investment company and the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 August 2002 pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Investing in Unlisted Companies

As at 30 June 2026, the Company held investments in five unlisted companies, classified as equity investment at fair value through other comprehensive income, namely Topsun Creation Limited, Aesthetic Vision Limited, United Crown Future Company Limited, FengTian Capital Limited and Grand Far Sky Limited, with carrying amount of approximately HK$64,965,000, HK$77,136,000, HK$73,289,000, HK$65,950,000 and HK$70,230,000 respectively.

(i) Topsun Creation Limited ("Topsun") was incorporated in Hong Kong and principally engaged in investment holding. Topsun directly holds 100% interests in a company incorporated in the PRC, which the principal activity was in relation to production of solar cell products as its major products. The Company holds 5,023 "B" non-voting shares in Topsun, representing 79.57% interests in the issued share capital of Topsun. No dividend was received during the period.

(ii) Aesthetic Vision Limited ("Aesthetic") was incorporated in Hong Kong and principally engaged in investment holding. The principal assets of Aesthetic include its wholly-owned subsidiary incorporated in the PRC. Aesthetic Group possesses LED ergonomics technology and the LED lighting products developed by it have remarkable characteristics such as energy saving, environmental protection, long life and small size. The Company holds 13,782 "B" non-voting shares in Aesthetic, representing 90.18% interests in the issued share capital of Aesthetic. No dividend was received during the period.

(iii) United Crown Future Company Limited ("United Overseas") was incorporated in British Virgin Island and principally engaged in investment holding. United Overseas Group started its business from building decoration materials, as focusing on four core product concept of green, health, environmental protection and convenience, it has gradually expanded to all kind of essential home decoration products. The Company holds 2,849 "B" non-voting shares in United Overseas, representing 66.18% interests in the issued share capital of United Overseas. No dividend was received during the period.

(iv) FengTian Capital Limited ("FengTian") was incorporated in Hong Kong and principally engaged in investment holding. The principal assets of FengTian include its 88% of equity shares of its subsidiary incorporated in the PRC with 100% equity interests. FengTian Group principally engaged in development and sale of health communication products. During the period, the Company holds 6,550 non-voting shares in FengTian, representing 55.13% interest in the issued share capital of FengTian. No dividend was received during the period.

(v) Grand Far Sky Limited ("Grand Far Sky") was incorporated in Hong Kong and principally engaged in investment holding. Grand Far Sky holds 100% interests in a subsidiary incorporated in the PRC, of which the principle activity is asset management and it holds a full-storey office property at the central area of Shanghai, PRC. During the period, the Company holds 9,104 "B" non-voting shares in Grand Far Sky, which represented 68.95% interests in the issued share capital of Grand Far Sky. No dividend was received during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

Oasis Avenue Limited ("Oasis")

In October 2024, the Company entered into a shareholder agreement with independent third parties, Guangdong (International) Hotel Management Holdings Limited and Oasis Story Limited. Accordingly, the Company held 7,200,000 ordinary A shares and 5,400,000 "B" non-voting shares in Oasis, which represented 29.27% voting shares of Oasis and 42% interest in aggregate in the issued share capital of Oasis, for a cash consideration of HK$12,600,000 and classified as investment in an associate. Oasis was incorporated in Hong Kong and principally engaged in hotel management services. Its principal asset is the right-of-use asset regarding the 10-year tenancy of Oasis Aurum 181 Hotel, located at 181 Connaught Road West, Sai Wan, Hong Kong. During 2025, the Company had identified certain issues in the operation of Oasis and in an effort to effectively resolve the disputes concerned, we were offered that our equity interest in Oasis to be fully acquired by an independent third party introduced by the substantial shareholder of Oasis. During the period, formal sale and purchase agreement was reached with the independent third party and all our equity interest in Oasis was fully disposed and gain on disposal of the associate was recognized accordingly. No dividend was received by the Company during the period prior to the disposal.

Investing in Listed Companies

The Company also invest in listed companies in Hong Kong. For the half year ended 30 June 2026, the gross sales proceeds of investments is HK$775,022,000 (2025: HK$683,279,000).

As at 30 June 2026 and 31 December 2025, the Company holds the following listed investments and derivatives:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Investments at fair value through profit or loss		
Equity securities listed in Hong Kong	**90,175**	135,686

Particulars of the Company's principal equity security listed in Hong Kong as at 30 June 2026 is as follows:

Listed equity security	Number of shares held	Proportion of investee's capital owned	Market value as at 30 June 2026 HK$'000	Investee's net assets attributable to the Company HK$'000
Alibaba Group Holding Ltd (09988.hk)	689,000	Less than 0.01%	63,974	45,369

Note: Alibaba Group Holding Ltd was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 9988). Its principal activities are to provide the technology infrastructure and marketing reach to help merchants, brands, retailers and other businesses to leverage the power of new technology to engage with their users and customers and operate in a more efficient way. As at 31 March 2026, its audited consolidated net assets was approximately USD162,138 million (equivalent to HK$1,264,676 million).

Elife Holdings Limited ("Elife")

In September 2024, the Company completed the subscription of 226,000,000 new shares of Elife, which was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 223), representing approximately 16.66% of its then issued share capital, at HK$0.123 per share. Elife is principally engaged in the business of brand services. The Company has subsequently issued announcements regarding its investment in Elife. For details, please refer to the Company's announcements dated 4 November 2024 and 11 December 2024. The trading in the shares of Elife on the Stock Exchange was suspended on 2 December 2024 and resumed on 29 December 2025. The Company also noticed certain internal controls and governance issues of Elife and questioned that the issues have not be properly addressed. For details, please refer to the Company's announcements dated 8 December 2025 and 27 January 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

On 14 May 2025, the Company (being the offeror under the Partial Offer) announced that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 180,000,000 Offer Shares (representing approximately 13.27% of Elife's then issued share capital) not already owned or agreed to be acquired by the Company and parties acting in concert with it at HK$0.056 per Offer Share. For details, please refer to the Company's announcements dated 14 May 2025 and the offer document dated 4 November 2025. As disclosed in our announcement dated 8 December 2025, the Company questioned Elife's independent financial advisor's rejection recommendation to the Partial Offer, including, among other things, the lack of the corresponding cash flow forecast and funding requirement for the continued operation and sustainability of the business of Elife and no analysis on whether the interests of its shareholders will be accordingly diluted. The Partial offer was eventually lapsed on 5 January 2026. On 9 January 2026, Elife announced its proposed placing of 271,220,000 new shares. The placing was completed on 29 April 2026, resulting in substantial dilution of the original shareholders. Accordingly, the Company's interest in Elife was diluted to approximately 13.87% on 30 June 2026, with particulars shown as follows:

Original cost of investment HK$'000	Fair value as at 30 June 2026 HK$'000	Accumulated unrealized loss as at 30 June 2026 HK$'000	Proportion of investee's capital owned	Investee's net assets attributable to the Company HK$'000
27,798	21,922	(5,876)	13.87%	6,118

Note:

(1) According to the relevant accounting standards, the fair value of the asset measured within Level 1 as the product of the quoted price and the quantity held, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price. Accordingly, the accumulated unrealized loss has not taken account into such impact.

(2) As at 31 March 2026, its audited consolidated net assets was approximately HK$44,110,000.

Prospect

The Company is one of the few investment companies in Hong Kong focusing on investment business. We invest in listed and non-listed companies with high quality to strive for medium to long-term gains from capital appreciation in the course of securitisation of corporate assets invested, and apply the same as our key operation strategy and income source.

MANAGEMENT DISCUSSION AND ANALYSIS

Leveraging on our experience and well-connected network in the Mainland China over years, the Company invested in energy storage products, lighting products, energy-saving materials, health communications and asset management respectively through its investment. With energy conservation as our development goal, our investments have achieved breakthroughs in realising the five industries of "New Energy", "New Light", "New Materials" , "New Health" and "New Capital" in real projects.

For "New Energy", the Company invests in Topsun, and its Group adopts solar cell technology as its own core to develop the strategy of "Production — Research — Preliminary Research" for the research and manufacturing of solar cell application products.

For "New Light", the Company invests in Aesthetic. Aesthetic Group's major product is LED lighting. It possesses of LED ergonomics technology and the LED lighting products developed are energy-saving, environmentally friendly, long-lived and small in size.

For "New Materials", the Company invests in United Overseas. United Overseas Group's business started from building decoration materials, as focusing on four core product concepts of green, health, environmental protection and convenience, and gradually expanded to all kinds of essential home decoration products.

For "New Health", the Company invested in FengTian. FengTian Group is principally engaged in development and sales of health communication products.

For "New Capital", the Company invested in Grand Far Sky. Grand Far Sky Group was principally engaged in asset management and it possessed a full-storey office property at the central area of Shanghai, PRC.

MANAGEMENT DISCUSSION AND ANALYSIS

During the period, the Company continued to identify potential investment opportunities and made the strategic decision to invest in businesses with innovative models that align with the Company's objective of delivering medium to long-term appreciation. The Company explored opportunities to invest in free economic models, such as investing in photovoltaic buildings, which does not charge rent from users, but collects power generation revenue from power companies; investing in debt notes and charge customers no interest, but receive index-linked growth returns and so on. The Company endeavoured to invest in such innovative projects and has become a unique highlight in the market. All the subsidiary companies of Topsun, Aesthetic, United Overseas, FengTian and Grand Far Sky have actively responded to the new PRC's national policy of "Common Prosperity" and participated in the "Common Prosperity Plan" initiated by China Technology Education Trust Association which is a Charitable Society registered in Hong Kong. For more details, please refer to the website at www.19988.com. It promises to provide enterprises with one-stop solution relating to clothing, food, housing and transportation belong to 16 major categories of daily necessities products, in order to help our business customers to increase sales and end-users' consumption. Therefore, it has created a new paradigm of free economic business model. Despite short-term adjustments, the Company will stay on track on its long-term investment goal and will continue to look for suitable and appropriate business opportunities and hold investments that we believe medium and long term gains could be obtained.

Looking forward, the Company will continue to explore and identify investments with innovative business models. Through the fulfilment of its social responsibilities, the Company will make effort in unleashing the power of investment for good.

Liquidity and Financial Position

As at 30 June 2026, the Company had cash and cash equivalents of approximately HK$158,252,000. All the cash and cash equivalents were mainly denominated in Hong Kong dollars.

For the period under review, the Company financed its operations with its own available funding and did not have any banking facilities. In this regard, the Company had a net cash position and its gearing ratio was zero (net debt to shareholders' funds) as at 30 June 2026. Taking into consideration the existing financial resources of the Company, it is anticipated that the Company should have adequate financial resources to meet its ongoing operating and development requirements.

Capital Structure

Details of the changes of the capital structure of the Company during the six months ended 30 June 2026 are set out in note 11 to the condensed financial statements of the interim report. The capital of the Company comprises only ordinary shares as at 30 June 2026.

Foreign Currency Fluctuation

The Company conducted its business transactions principally in US dollars and Hong Kong dollars. The Directors considered that the Company had no significant exposure to foreign exchange fluctuations and believed it was not necessary to hedge against any exchange risk. Nevertheless, management will continue to monitor the foreign exchange exposure position and will take any future prudent measure it deems appropriate.

Charge on Company Asset and Contingent Liabilities

As at 30 June 2026, the Company has not pledged its assets and the Company did not have any significant contingent liabilities.

Employee Information

As at 30 June 2026, the Company had 9 (2025: 15) staff, including full time and part-time. The total remuneration paid to staff (including Directors' remuneration) was approximately of HK$1,074,000 (2025: HK$1,690,000). The total amount comprised salaries, wages and allowance, medical and insurance coverage, pension scheme contributions, and discretionary bonus. The Company ensured that its employees were remunerated according to the prevailing manpower market condition, and individual performance with its remuneration policies reviewed on a regular basis.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my appreciation and heartfelt thanks to those who have given their utmost supports and contributions to the Company during the period.

On behalf of the Board
CHINA INNOVATION INVESTMENT LIMITED
Xiang Xin
Chairman and Chief Executive Officer

Hong Kong, 24 August 2026

DISCLOSURE OF INTEREST

Disclosure of Interest by Directors

As at 30 June 2026, the following Directors and the chief executive of the Company or any of their respective associates had the following interests and short positions in the ordinary shares of HK$0.01 each in the capital of the Company (the "Share"), underlying shares, and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules (the "Model Code").

Interest in the underlying shares of the Company — share options

Name of Director	Date of grant	Exercise period	Nature of interest	Exercise price per share HK$	Number of underlying Shares for Share Options	Approximate percentage of interest
An Jing	14 April 2020	14 April 2020 to 13 April 2030	Beneficial interest	0.0497	30,000,000(L)	0.23%
Zhou Zan	4 April 2018	4 April 2018 to 3 April 2028	Beneficial interest	0.0497	30,000,000(L)	0.23%
Qin Han	29 September 2023	29 September 2023 to 28 September 2033	Beneficial interest	0.0497	30,000,000(L)	0.23%

(L): Denotes the person's long position in the shares of the Company.

Share Option Scheme

Details of the share option scheme are set out in note 12 to the condensed financial statements of the interim report.

Disclosure of Interests by Substantial Shareholders

As at 30 June 2026, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions of substantial shareholders in the shares of the Company

Name	Capacity	Number of issued shares held	Approximate percentage of interests
Harvest Rise Investments Limited *(note 1)*	Beneficiary	3,817,807,905(L)	29.82%
China Trends Holdings Limited *(note 1)*	Interest of controlled corporation	3,817,807,905(L)	29.82%
China Technology Education Trust Association *(note 1)*	Interest of controlled corporation	3,817,807,905(L)	29.82%

(L): Denotes the entity's long position in the shares of the Company.

Note:

1. Harvest Rise Investments Limited is a private company wholly and beneficially owned by China Trends Holdings Limited ("China Trends"), and China Technology Education Trust Association (the "Trust Association") is the shareholder of China Trends with the largest shareholdings. Accordingly, China Trends and the Trust Association is interested in the Shares and the underlying Shares of the Company held by Harvest Rise Investments Limited. China Trends is a public company regulated by the Securities and Futures Commission of Hong Kong. The Trust Association is a society registered under the provisions of section 5A(1) of the Societies Ordinance in 2005, which is a charitable society providing charity and financial aid to technology education and employment in Hong Kong and Mainland China. Mr. Xiang is a chairman of the Trust Association as well as the executive director of China Trends.

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practice

The Board is committed to establish and maintain high standards of corporate governance so as to enhance corporate transparency and protect the interests of the Company's shareholders. The Company devotes to best practice on corporate governance, and to comply with the extent practicable, comply with the relevant requirements under the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Code on Corporate Governance Practices (the "Code") as set out in Appendix C1 of the Listing Rules.

During the six months ended 30 June 2026, the Company has complied with the code provisions in the Code, save for deviation from relevant Codes as follows.

- The roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual.

During the period, Mr. Xiang Xin was the Chairman of the Board and the Chief Executive Officer of the Company. This deviates from code provision C.2.1 of the Code which requires that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual.

After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Xiang, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Mr. Xiang to hold both positions as the Chairman and the Chief Executive Officer of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

Audit Committee

The Company established an Audit committee (the "Audit Committee") on 28 August 2002 in accordance with the terms of reference set out by the Board. The Audit Committee consists of three independent non-executive Directors, namely Ms. An Jing, Ms. Qin Han and Ms. Zhou Zan. Ms. An Jing is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management systems of the Company and to provide advice and comments to the Board, to oversee the audit process and to perform other duties and responsibilities as may be assigned by the Board from time to time.

The Company's unaudited condensed financial statements for the six months ended 30 June 2026 has been reviewed by the Audit Committee.

Event after the Reporting Period

In relation to various defamatory articles published by Apple Daily on and after 23 November 2019 against the Company, Mr. Xiang Xin, and Ms. Kung Ching (the "Plaintiffs"), the Court of First Instance of the High Court of Hong Kong ruled in favour of the Plaintiffs on 18 August 2026. Accordingly, Apple Daily Limited and AD Internet Limited were ordered to pay damages in the total amount of HK$1.5 million, together with interest thereon, and to bear all costs of and incidental to the case to the Plaintiffs. For details, please refer to the announcement of the Company dated 19 August 2026.

Save as disclosed in this interim report, the Company does not have any significant event after the reporting period.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 June 2026, the Company had not purchased, sold or redeemed any of the Company's listed securities.

Model Code for Securities Transactions

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors.

Having made specific enquiry of all Directors, the Directors of the Company have complied with the required standard set out in the Model Code.

Sufficiency of Public Float

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the six months ended 30 June 2026.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
	Notes	**HK$'000**	HK$'000
		(Unaudited)	(Unaudited)
Turnover	*3*	**775,022**	683,279
Revenue	*3*	**(55,469)**	30,825
Other income	*3*	**4,276**	1,829
Administrative and other operating expenses		**(10,339)**	(8,938)
Share of result of an associate		**–**	(611)
Finance cost		**(6)**	(33)
(Loss) Profit before taxation	*4*	**(61,538)**	23,072
Income tax expense	*5*	**–**	–
(Loss) Profit for the period and attributable to owners of the Company		**(61,538)**	23,072
Total comprehensive (expense) income for the period and attributable to owners of the Company		**(61,538)**	23,072
(Loss) Earnings per share			
Basic	*6*	**(0.481) cents**	0.180 cents
Diluted	*6*	**N/A**	N/A

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
NON-CURRENT ASSETS			
Right-of-use asset		**–**	440
Property, plant and equipment		**120**	169
Equity investments at fair value through other comprehensive income	*7*	**351,570**	351,570
		351,690	352,179
CURRENT ASSETS			
Investments at fair value through profit or loss	*8*	**90,175**	135,686
Prepayment, deposits and other receivables		**39,730**	64,091
Cash and bank balances	*9*	**158,252**	139,086
Interest in an associate classified as held for sale		**–**	12,044
		288,157	350,907
CURRENT LIABILITIES			
Other payables and accruals		**100,464**	101,691
Lease liabilities	*10*	**–**	474
		100,464	102,165
NET CURRENT ASSETS		**187,693**	248,742
TOTAL ASSETS LESS CURRENT LIABILITIES		**539,383**	600,921
NET ASSETS		**539,383**	600,921
EQUITY			
Share capital	*11*	**128,016**	128,016
Reserves		**411,367**	472,905
TOTAL EQUITY		**539,383**	600,921

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Issued share capital HK$'000	Share premium HK$'000	Equity investment revaluation reserve HK$'000	Share option reserve HK$'000	Accumulated losses HK$'000	Total equity HK$'000
At 1 January 2026 (Audited)	**128,016**	**655,342**	**(136,226)**	**708**	**(46,919)**	**600,921**
Total comprehensive expense for the period	**–**	**–**	**–**	**–**	**(61,538)**	**(61,538)**
At 30 June 2026 (Unaudited)	**128,016**	**655,342**	**(136,226)**	**708**	**(108,457)**	**539,383**
At 1 January 2025 (Audited)	128,016	655,342	(137,766)	708	(103,589)	542,711
Total comprehensive income for the period	–	–	–	–	23,072	23,072
At 30 June 2025 (Unaudited)	128,016	655,342	(137,766)	708	(80,517)	565,783

CONDENSED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Net cash generated from (used in) operating activities	**2,179**	(19,460)
Net cash flows generated from investing activities	**17,461**	1,506
Net cash used in financing activities	**(474)**	(447)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**19,166**	(18,401)
Cash and cash equivalents at the beginning of the period	**139,086**	213,589
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**158,252**	195,188
BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**158,252**	195,188

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1 Corporate Information

China Innovation Investment Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The address of the Company's registered office is Sinclair Group Centre, 3rd Floor Genesis Building, Genesis Close, P.O. Box 498, George Town, Grand Cayman KY1-1106, Cayman Islands. Its principal place of business is situated at 26/F., No. 9 Des Voeux Road West, Sheung Wan, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 28 August 2002.

The Company's principal activity has not changed during the period and is principally engaged in investments. Its principal investment objective is to achieve medium to long-term capital appreciation by investing in listed and unlisted companies mainly in Hong Kong and the People's Republic of China (the "PRC").

2 Basis of Preparation

The unaudited condensed interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Listing Rules and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited condensed financial statements are presented in Hong Kong dollars ("HK$"), which is the functional currency of the Company.

The unaudited condensed financial statements do not include all the information and disclosures required under the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025 (the "2025 Financial Statements"). The accounting policies and methods of computation used in the preparation of the unaudited condensed financial statements are consistent with those used in the 2025 Financial Statements, except for those new and revised HKFRSs and interpretation issued by the HKICPA that are effective for the financial year beginning from 1 January 2026.

The Company has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective. The adoption of these new and revised HKFRSs had no significant effects on the results and financial position of the Company for the current and prior periods.

3 Turnover, Revenue and Other income

Turnover represents the gross sales proceeds from disposal/redemption of investments at fair value through profit or loss.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Turnover		
Gross sales proceeds from disposal/redemption of investments at fair value through profit or loss	**775,022**	683,279
Revenue		
Bank interest income	**1,980**	1,289
Dividend income from equity securities listed in Hong Kong	**165**	217
Net realised (losses) gains on disposal of investments at fair value through profit or loss	**(27,148)**	47,507
Net unrealised holding losses from investment at fair value through profit or loss	**(30,466)**	(18,188)
	(55,469)	30,825
Other income		
Gain on exchange difference	**998**	1,829
Gain on disposal of an associate	**3,272**	–
Sundry income	**6**	–
	4,276	1,829

4 (Loss) Profit Before Taxation

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
The Company's (loss) profit before taxation is arrived at after charging:		
Depreciation of right-of-use asset	**440**	440
Depreciation of property, plant and equipment	**49**	48
Employee benefits expenses, (including Directors' remuneration):		
— Salaries, allowances and benefits in kind	**1,040**	1,629
— Pension scheme contributions	**34**	61
Interest expense on lease liabilities	**6**	33
Investment management fee	**240**	160

5 Income Tax Expense

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2026 as the Company has not generated any assessable profits. No provision for Hong Kong profits tax has been made for the six months ended 30 June 2025 as the Company has sufficient tax losses brought forward available to offset the estimated assessable profits.

6 (Loss) Earnings Per Share

The calculation of basic (loss) earnings per share is based on the loss attributable to owners of the Company of approximately HK$61,538,000 (2025: earning of HK$23,072,000) and the weighted average number of 12,801,578,629 (2025: 12,801,578,629) shares in issue during the period.

No diluted (loss) earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2026 and 2025.

7 Equity Investments at Fair Value Through Other Comprehensive Income

The balance represented the Company's unlisted equity securities designated by the Company as at fair value through other comprehensive income.

8 Investments at Fair Value Through Profit or Loss

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Equity securities listed in Hong Kong	**90,175**	135,686

The fair values of the equity securities listed in Hong Kong are based on quoted market prices.

The above balance includes the holding of 689,000 shares of Alibaba Group Holding Limited with a market value of approximately HK$63,974,000, accounting for approximately 10.0% of the Company's total assets.

9 Cash and Bank Balances

Cash at banks earns interest at floating rates based on daily bank deposit rates. Fixed term deposits during the period are made for various periods from 1 day to 1 month depending on the immediate cash requirements of the Company and earn interest at respective short term time deposits rates. The carrying amount of the cash and bank balances approximate to their fair value.

10 Lease Liabilities

	Present value of minimum lease payments	
	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Lease liabilities payable:		
Within one year	–	474
Within a period of more than one year but not exceeding two years	–	–
	–	474
Less: Amount due for settlement within 12 months shown under current liabilities	–	(474)
Amount due for settlement after 12 months shown under non-current liabilities	–	–

The Company leases a property to operate its office and these lease liabilities are measured at the present value of the lease payments that are not yet paid.

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

The total cash outflows for leases including payments of principal and interest portion of lease liabilities for the period ended 30 June 2026 was HK$480,000 (For the period ended 30 June 2025: HK$480,000).

11 Share Capital

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Authorised:		
100,000,000,000 ordinary shares of HK$0.01 each (31 December 2025: 100,000,000,000)	**1,000,000**	1,000,000
Issued and fully paid:		
12,801,578,629 ordinary shares of HK$0.01 each (31 December 2025: 12,801,578,629)	**128,016**	128,016

12 Share Options

Pursuant to an annual general meeting of the Company held on 22 May 2014 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Scheme") on 4 June 2014, the Company adopted the Share Option Scheme for the purpose of providing incentive to Directors, employees and consultants.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue, or if such 10% limit is refreshed, the maximum aggregate number of shares which may be issued upon the exercise of all outstanding options grant and yet to be exercised under the Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then issued, without prior approval from the Company's shareholders. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive Directors. Where any grant of options to a substantial shareholder or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of HK$5,000,000 in the 12 month period up to the date of grant, then the grant must be approved in advance by the Company's shareholders.

A consideration of HK$1 shall be paid to the Company upon acceptance of the grant. Options may be exercised in accordance with the terms of the Scheme at any time during a year to be determined and notified by the Directors of the Company, which period may not expire earlier than 3 years and later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

The exercise price is determined by the Directors of the Company, and will not be less than the higher of closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant and the nominal values of the Company's share.

All share-based compensation will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

The Scheme was expired on 3 June 2024. Upon the expiry of the Scheme and up to the date of this interim report, there is no other share option scheme adopted by the Company.

Movement of the options granted under the Scheme for the period ended 30 June 2026 and 30 June 2025 are as follows:

			Number of share options						
Grantee	Date of grant	Exercise period	Outstanding as at 1 January	Granted during the period	Lapsed during the period	Exercised during the period	Cancelled during the period	Outstanding and exercisable as at 30 June	Exercise price per share option HK$
Directors									
Zhou Zan	4 April 2018	4 April 2018 to 3 April 2028	30,000,000	–	–	–	–	30,000,000	0.0497
An Jing	14 April 2020	14 April 2020 to 13 April 2030	30,000,000	–	–	–	–	30,000,000	0.0497
Qin Han	29 September 2023	29 September 2023 to 28 September 2033	30,000,000	–	–	–	–	30,000,000	0.0497
			90,000,000	–	–	–	–	90,000,000	

The options granted under the Scheme are vested immediately, except for the options granted to Ms. Qin Han on 29 September 2023 and shall be vested at one time commencing on 29 September 2024.

No share options were granted, exercised, cancelled or lapsed during the period ended 30 June 2026 and 2025.

Due to expiration of the Scheme, no options were available for grant at the beginning and the end of the financial period ended 30 June 2026.

As at 30 June 2026, the number of shares that may be issued in respect of share options granted under all share schemes of the Company was 90,000,000, representing approximately 0.7% of the weighted average number of issued ordinary shares of the Company.

13 Related Party Transactions

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Investment management fee paid to Sinolink Securities (Hong Kong) Company Limited ("SSHK") *(note a)*	**240**	160
Rent paid to New Era Group (China) Limited ("NEG") *(note b)*	**480**	480

Compensation of key management personnel

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Short term employee benefits	**300**	300

Notes:

(a) The Company entered into an investment management agreement with SSHK on 1 March 2025. SSHK is regarded as related party of the Company as the directors are of the view that Mr. Chan Cheong Yee, a director of the Company, whom made up of the management team of the investment manager of SSHK, are providing key management personnel services to the Company through their investment management services.

(b) NEG, is a company over which Mr. Xiang Xin, a director of the Company, has control.

14 Fair Value Measurement

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 Company 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 Company'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.

(a) During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2025: Nil). The Company's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) The total gains or losses recognised in other comprehensive income are presented in fair value changes of equity investments at fair value through other comprehensive income in the statement of profit or loss and other comprehensive income.

(c) **Level 3 fair value measurements as at 30 June 2026 and 31 December 2025:**

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of input	Fair value HK$'000
Unlisted equity securities classified as equity investments at fair value through other comprehensive income	Market approach	Price-to-book multiple	1.83-4.00 (2025: 1.88-3.00)	Increase	285,620
		Discount of lack of marketability	16% (2025: 16%)	Decrease	
	Cost approach	Net asset value	Net asset value with reference to management accounts of the investee company	Increase	65,950

In estimating the fair value, the Company uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Company engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

15 Contingent Liabilities

The Company did not have any significant contingent liabilities at 30 June 2026 and 31 December 2025.

16 Capital Commitments

Save as disclosed in this interim report, the Company did not have other significant capital commitments as at 30 June 2026 and 31 December 2025.

17 Interim Dividends

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).