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**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)*

**(Stock Code: 810)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**RESULTS**

The Board of Directors (the “Board”) of China Internet Investment Finance Holdings Limited (“the Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2017, with comparative figures for the previous year as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*For the year ended 31 December 2017*

	Notes	2017 HK\$'000	2016 HK\$'000
Gross proceeds from operations	4	<u>52,417</u>	<u>52,049</u>
Revenue	4	4,063	3,974
Net fair value change on financial assets at fair value through profit or loss		(17,994)	(36,172)
Other income		367	14
Other gains or losses, net	5	719	(2,397)
Administrative expenses		(29,440)	(30,206)
Other operating expenses		<u>(1,182)</u>	<u>(1,212)</u>
Loss from operations		(43,467)	(65,999)
Finance costs		(252)	(379)
Share of results of associates		(447)	(4,340)
Impairment loss on interest in an associate		<u>(1,173)</u>	<u>(3,297)</u>
Loss before income tax	6	(45,339)	(74,015)
Income tax expenses	7	<u>—</u>	<u>—</u>
Loss for the year		<u>(45,339)</u>	<u>(74,015)</u>
Loss for the year attributable to the owners of the Company		<u>(45,339)</u>	<u>(74,015)</u>
Loss per share attributable to the owners of the Company			
Basic and diluted ( <i>HK cents</i> )	8	<u>(8.40)</u>	<u>(18.03)</u>

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

*For the year ended 31 December 2017*

	<b>2017</b>	2016
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Loss for the year</b>	<b><u>(45,339)</u></b>	<u>(74,015)</u>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Changes in fair value of available-for-sale financial assets	<b>973</b>	(1,600)
Reclassification of available-for-sale fair value reserve upon impairment loss recognised	<b>165</b>	2,024
Release of available-for-sale fair value reserve upon disposal	<u><b>(743)</b></u>	<u>(222)</u>
Other comprehensive income for the year, net of income tax	<u><b>395</b></u>	<u>202</u>
<b>Total comprehensive expense for the year</b>	<b><u>(44,944)</u></b>	<u>(73,813)</u>
<b>Total comprehensive expense attributable to the owners of the Company</b>	<b><u>(44,944)</u></b>	<u>(73,813)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2017

	<i>Note</i>	<b>2017</b> <i>HK\$'000</i>	2016 <i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>16,313</b>	24,013
Intangible asset		<b>120</b>	120
Available-for-sale financial assets		<b>37,756</b>	57,043
Financial assets at fair value through profit or loss		<b>46,140</b>	–
Interests in associates		<u>–</u>	<u>1,620</u>
		<b><u>100,329</u></b>	<u>82,796</u>
<b>Current assets</b>			
Available-for-sale financial assets		–	4,636
Financial assets at fair value through profit or loss		<b>66,226</b>	121,265
Other receivables, prepayments and deposits		<b>2,726</b>	2,395
Amount due from an associate		<b>2,500</b>	–
Cash and bank balances		<b><u>22,541</u></b>	<u>7,042</u>
		<b><u>93,993</u></b>	<u>135,338</u>
<b>Total assets</b>		<b><u>194,322</u></b>	<u>218,134</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	<b>54,595</b>	45,496
Reserves		<b><u>127,480</u></b>	<u>158,521</u>
<b>Total equity</b>		<b><u>182,075</u></b>	<u>204,017</u>

	<b>2017</b> <i>HK\$'000</i>	2016 <i>HK\$'000</i>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Other payables and accruals	<b>6,037</b>	4,086
Secured bank loan	<b>3,610</b>	4,070
Obligation under a finance lease	<b>2,600</b>	3,361
	<u><b>12,247</b></u>	<u>11,517</u>
<b>Non-current liability</b>		
Obligation under a finance lease	<u>–</u>	<u>2,600</u>
<b>Total liabilities</b>	<u><b>12,247</b></u>	<u>14,117</u>
<b>Total equity and liabilities</b>	<u><b>194,322</b></u>	<u>218,134</u>
<b>Net current assets</b>	<u><b>81,746</b></u>	<u>123,821</u>
<b>Total assets less current liabilities</b>	<u><b>182,075</b></u>	<u>206,617</u>

## 1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments (including derivative financial instruments) that are measured at fair values.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets of Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

The application of the amendments to HKFRSs in the current year has had no significant impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 3. SEGMENT INFORMATION

The Group’s principal activity is investment in equity and debt instruments. For management purposes, the Group’s business activity is organised into one single segment, investment holding. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group’s investment portfolio which includes financial assets at fair value through profit or loss and available-for-sale financial assets. Information regularly provided to the management mainly includes fair value of respective investees and the investment income, no further discrete financial information was provided. The Group’s financial assets and other investments holdings are managed and evaluated on a portfolio basis. Therefore, no segment information is presented. The Group’s segment result by geographical areas are not presented for the year ended 31 December 2017 as significant transactions are mainly based in Hong Kong.

#### 4. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

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

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Gross proceeds from disposal of listed equity securities	48,354	48,075
Dividend income from listed equity securities	1,848	1,905
Interest income from listed debt securities	1,940	2,069
Interest income from equity linked notes	275	–
	<u>52,417</u>	<u>52,049</u>

Revenue represents dividend income and interest income. An analysis of the Group's revenue for the year is as follows:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Dividend income from listed equity securities	1,848	1,905
Interest income from listed debt securities	1,940	2,069
Interest income from equity linked notes	275	–
	<u>4,063</u>	<u>3,974</u>

#### 5. OTHER GAINS OR LOSSES, NET

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Gain on disposal of available-for-sale financial assets	743	222
Impairment loss on available-for-sale financial assets	(165)	(2,024)
Exchange gain (loss)	141	(595)
	<u>719</u>	<u>(2,397)</u>

## 6. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging (crediting):

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Auditor's remuneration	720	580
Depreciation	7,849	7,972
Employee benefits expenses excluded share-based payments	15,322	13,494
Share-based payments	–	1,314
Custody services fees ( <i>note</i> )	105	37
Investment management fees ( <i>note</i> )	600	600
Bank interest income	<u>(3)</u>	<u>(14)</u>

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

## 7. INCOME TAX EXPENSES

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Current income tax		
– Hong Kong Profit Tax	<u>–</u>	<u>–</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2017 and 2016.

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for both years.

## 8. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

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

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
<b>Loss for the year attributable to the owners of the Company</b>		
Loss for the purpose of basic and diluted loss per share	<u>(45,339)</u>	<u>(74,015)</u>

	2017 '000	2016 '000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	539,470	410,477
Effect of potential dilutive securities:		
Shares issuable from the Company's share options ( <i>note</i> )	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>539,470</u>	<u>410,477</u>
Basic and diluted loss per share ( <i>HK cents</i> )	<u>(8.40)</u>	<u>(18.03)</u>

*Note:* As at 31 December 2017, the Company had 15,100,000 (2016: 15,550,000) outstanding share options which were anti-dilutive.

## 9. SHARE CAPITAL

	Number of ordinary shares '000	Nominal value of ordinary shares <i>HK\$'000</i>
<b>Authorised:</b>		
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017 at HK\$0.10 each	<u>2,000,000</u>	<u>200,000</u>
<b>Issued and fully paid:</b>		
At 1 January 2016	315,990	31,599
Placing of new shares ( <i>note a</i> )	63,192	6,319
Placing of new shares ( <i>note b</i> )	<u>75,780</u>	<u>7,578</u>
At 31 December 2016 and 1 January 2017	454,962	45,496
Placing of new shares ( <i>note c</i> )	<u>90,990</u>	<u>9,099</u>
At 31 December 2017	<u>545,952</u>	<u>54,595</u>



*Notes:*

- a. In February 2016, the Company issued a total of 63,192,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.30 each.
- b. In July 2016, the Company issued a total of 75,780,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.35 each.
- c. In January 2017, the Company issued a total of 90,990,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.26 each.

**10. NET ASSETS VALUE PER SHARE**

The calculation of the net asset value per share at the end of the reporting period is based on the net assets of approximately HK\$182,075,000 and 545,951,250 ordinary shares of HK\$0.10 each in issue at 31 December 2017. The net asset value per share as at 31 December 2017 is HK\$0.33 (2016: HK\$0.45).

## **KEY PERFORMANCE INDICATOR**

The net asset value of the Group is its key performance indicator and, as at 31 December 2017, it was stated to be about HK\$182.1 million (31 December 2016: HK\$204.0 million). The loss for the year of about HK\$45.3 million was partly mitigated by the increase in the Company's equity through a share placement during the period. The net asset value per share was HK\$0.33, which was calculated on the above net assets value and 545,951,250 ordinary shares of HK\$0.10 each in issue as at 31 December 2017.

## **ANNUAL REVIEW**

### **INVESTMENT PORTFOLIO REVIEW**

#### **Listed equity securities and listed debt securities**

During the year, the Group's listed investment portfolio decreased from HK\$182.9 million to HK\$150.1 million, representing a decrease of about 17.9%, and it primarily comprised investment in listed equity and debt securities. The total amount of listed equity securities which were classified as financial assets at fair value through profit or loss amounted to HK\$112.4 million (31 December 2016: HK\$121.3 million). An amount of HK\$46.1 million was classified as non-current assets as it was expected that such amount might not be realised within twelve months after the end of reporting period. As at 31 December 2017, investments in listed debt securities of about HK\$37.8 million (31 December 2016: HK\$61.7 million) were classified as available-for-sale financial assets.

#### **Unlisted Investments**

##### ***Interests in associates***

It represents the investment in Superb Kingdom Limited ("SKL") and its subsidiaries. Through the direct and indirect holdings in SKL and its intermediate subsidiary, the effective equity interest in SKL group is about 30%. As at 31 December 2017, the interests in associates was stated to be nil, after taking into account of the impairment charge for the goodwill for the year. The keen competitive environment of the LED lighting business has adversely affected the overall financial performance and business outlook of the associated companies.

##### ***Update on the recovery of the convertible note receivables***

The outstanding convertible note ("CN") receivables amounted to about RMB15 million, which was fully impaired previously. However, the recovery actions were still taken as below.

During the year, winding up orders had been granted by the High Court of Hong Kong on the CN issuer and its corporate guarantor, and the liquidators are now carrying out the winding up. Regarding the recovery actions against the individual guarantor, our lawyers are now assessing the defence statement that had been filed by the individual guarantor.

## **REVIEW OF OPERATIONS**

In 2017, the Hong Kong stock market outperformed major overseas markets. Catching up global markets, the Hang Seng Index (“HIS”) surged about 36.0% and hit the 30,000 level for the first time in a decade. Trading was very active, with an increase in the average daily turnover. Global markets advanced because of optimism about corporate earnings and improving economic fundamentals. The U.S. stock market hit a record high and the economic recovery gathered momentum. The sustained weakness of the U.S. dollar, which depreciated about 10% in 2017, was another factor encouraging the continuous inflow of capital to Hong Kong and other emerging markets. Investors were also optimistic about the continuation of an accommodative monetary policy stance and the U.S. Fed’s expectations of the gradual increases in interest rates. The finalisation of U.S. tax reform, which would benefit most corporations, also supported the broader market. Moreover, there was an increase in southbound trading in 2017 because mainland investors favoured investment in large-cap stocks and provided support to the market.

In January 2018, the Hong Kong stock market advanced substantially and hit the level of 33,000 and the market declined drastically in early February 2018, caused by the sudden adjustment in the U.S. stock market. The market outlook was clouded by valuation concerns as well as uncertainties in local and overseas markets. The Hong Kong market has remained resilient, however, the market has accumulated substantial gains within a short period of time and this raises the possibility of a major market correction.

### **Gross Proceeds from operations**

The gross proceeds from operations were about HK\$52.4 million for the year (2016: HK\$52.0 million).

### **Revenue**

For the year ended 31 December 2017, the revenue of the Group was HK\$4.1 million (2016: HK\$4.0 million) comprising of dividend income from listed equity securities of about HK\$1.8 million (2016: HK\$1.9 million), listed debt securities interest income of about HK\$2.0 million (2016: HK\$2.1 million) and interest income from unlisted investments in equity linked notes of about HK\$0.3 million (2016: Nil).

## **Loss from operations**

For year ended 31 December 2017, the Company suffered a loss from operations of about HK\$45.3 million (2016: HK\$74.0 million). It was mainly attributable to the fluctuations in the net fair value change of about HK\$18.0 million (2016: HK\$36.2 million), of which our equity investment in GEM Board shares suffered a fair value loss of about HK\$33.0 million while the Main Board shares portfolio generated a fair value gain of HK\$15.0 million. The gains in Hang Seng Index in 2017 were not broad-based and were concentrated in a few large-cap technology and financial stocks. Of the 7,919 point increase in the Hang Seng Index, Tencent, HSBC, AIA, Ping An and HKEx collectively contributed 4,959 points, or 63% of total gain. Although the Company has invested in certain of these stocks, the investment in other stocks particularly the investments in GEM board shares were underperformed.

## **Other gains or losses, net**

The other gains of about HK\$0.7 million (other losses of HK\$2.4 million in 2016) was mainly attributable to the realized gain on disposal of certain listed debt securities which were dominated in U.S. dollars.

## **Administrative expenses and finance cost**

The administrative expenses amounted to HK\$29.4 million which was comparable to that of prior year (2016: HK\$30.2 million). The expenses mainly comprised employment benefit expenses of about HK\$15.3 million (2016: HK\$14.8 million) and depreciation charge of fixed assets of about HK\$7.8 million (2016: HK\$8.0 million).

The finance cost amounted to HK\$0.3 million (2016: HK\$0.4 million), and the slight decrease was due to the reduction of the loan outstanding balance.

During the year, the Group provided a short-term loan of about MOP 2.5 million to SKL to finance its E&M contracting business in Macau. The loan has been fully repaid subsequent to the balance sheet date and it generated interest income to the Group.

## **PROSPECTS**

Although there are concerns about the sustainability of the U.S. market rally, which would depend on the timing, pace and magnitude of tightening, as well as the general economic conditions, major investment bankers are still optimistic about the stock market performance because of the positive effects of the U.S. tax reform and the general improvement of the economic fundamentals. The performance of H-shares is also expected to be positively affected by the Mainland economy which showed signs of stabilisation. Optimism about the inclusion of A-shares in the MSCI Emerging Markets Index in

2018 also boosted sentiment. It is expected that solid earnings of Mainland enterprises accelerating state-owned enterprise reforms. In addition, the renminbi currency has stabilized, supporting Mainland companies' earnings growth in Hong Kong dollar terms.

The investor sentiment is still optimistic because of the general expectations of the U.S. economic GDP growth that can continue for several quarters at around 3% p.a. and the passing of the tax cut. The consensus view is that there will be a shift away from bonds or bond-proxy equities while interest-rate sensitive stocks and financial sectors, and technology stocks could perform better. The Group will put more emphasis on the equities investments and suitable trading strategies would be considered to enhance the overall return on the investment portfolio.

However, as stated in the Research Paper No. 62: A Review of the Global and Local Securities Markets in 2017 issued by the Securities Futures Commission on 26 January 2018, there are numerous risks and uncertainties facing the Hong Kong market. Firstly, in the U.S., the Fed has raised interest rates five times since 2015 and three hikes are forecast in 2018. The market has not experienced rate hikes of this pace and magnitude for over a decade. The Fed has also started to unwind its balance sheet, which will have a significant impact on global markets. Unanticipated tightening in financial conditions amid monetary policy surprises in the U.S. would result in financial stress in Hong Kong given its role as an international financial centre.

Moreover, the bullish performance of emerging markets in 2017 has been in part caused by a weak U.S. dollar. Interest rate hikes in the U.S. will result in a stronger U.S. dollar and capital will likely move out of emerging markets. In addition, appreciation of the U.S. dollar will also affect commodity prices, in turn affecting emerging markets currencies. The withdrawal of central bank stimulus and interest rate hikes may negatively impact emerging markets, which are vulnerable to sudden outflows. Higher volatility in regional stock markets and currencies will also likely affect the Hong Kong market. Under the Linked Exchange Rate system, the interest rate in Hong Kong will eventually increase in tandem with the U.S.. The cumulative impact on the securities market may be significant especially if the interest rate catches up with U.S. interest rates. If capital inflows reverse, the Hong Kong dollar and stock market performance will be affected. Thirdly, the concerns on tightening measures in the PRC property market and deleveraging in the PRC financial sector are more pronounced.

Given the above inherent risks, the Group will monitor the risk-return profile of the portfolio closely. In particular, regarding the investment in unlisted shares, we would focus more on the pre-IPO investments after detailed assessment and due diligence. Such investments will also exhibit significant liquidity risks despite of the high investment return if the projects can meet the performance targets. The Group has also set up two vehicles in Qianhai and Zhuhai respectively, and will set up an office in China to facilitate private equity investments in the PRC.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Financial resources and liquidity**

As at 31 December 2017, the cash and bank balances amounted to approximately HK\$22.5 million (31 December 2016: HK\$7.0 million) and the net current assets amounted to approximately HK\$81.7 million (31 December 2016: HK\$123.8 million).

As at 31 December 2017, the Group had no capital commitment (31 December 2016: Nil).

### **Gearing ratio**

As at 31 December 2017, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 3% (31 December 2016: 5%) and the ratio was maintained steadily.

### **Property, plant and equipment**

As of 31 December 2017, the Group's property, plant and equipment amounted to approximately HK\$16.3 million (31 December 2016: HK\$24.0 million).

### **Material acquisition and disposal**

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

### **Share option scheme**

During the year, 450,000 share options were lapsed and no share options had been granted, exercised and cancelled. There are 15,100,000 shares options outstanding at 31 December 2017.

### **Exposure to foreign exchange**

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

### **Capital structure**

In January 2017, the Company issued a total of 90,990,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.26 each, by way of a share placement. The net proceeds of about HK\$23 million were used for some investments in listed equity and debt securities.

As at 31 December 2017, the Company's total number of issued shares was 545,951,250 (31 December 2016: 454,961,250 shares).

## **Pledge of the group's assets**

As at 31 December 2017, the office premises with a carrying amount of HK\$11.4 million (31 December 2016: HK\$12.0 million) was pledged for a mortgaged loan and the Group's obligation under a finance lease was secured by the Group's title to the leased assets, which had carrying amount of approximately HK\$3.6 million (31 December 2016: HK\$8.9 million).

## **Human resources**

As at 31 December 2017, the Company has 27 employees (31 December 2016: 27), and all of them were in Hong Kong. The remuneration packages for the employees and the directors are in line with the prevailing market practice and are determined on the basis of performance and experience of each individual.

## **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 financial year of 2017, 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).

Due to the practical reasons, an agenda and accompanying board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. Save for the disclosure for certain inside information which demanded timely publication

of announcements, the Company Secretary has used its best endeavours to send the agenda and accompanying board paper, in full to the Board or Board Committee at least 3 days in advance to the extent practicable.

### **AUDIT COMMITTEE**

The Audit Committee 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 the annual results of the Company for the year ended 31 December 2017 with the Company's management.

### **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.

### **NOMINATION COMMITTEE**

The Nomination Committee of the Company currently consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Nomination Committee.

### **ANNUAL GENERAL MEETING ("AGM")**

The AGM of the Company will be held on 18 May 2018. The notice of AGM will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 14 May 2018 to 18 May 2018, both days inclusive, for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the AGM. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than on 4:30 p.m. on 11 May 2018.

### **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 year ended 31 December 2017.

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

During the year ended 31 December 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### **PUBLICATION ON THE STOCK EXCHANGE'S WEBSITE**

The results announcement will be published on the Stock Exchange's website (<http://www.hkex.com.hk>). The 2017 Annual Report, in due course, will be dispatched to the shareholders and will be made available on the website of Stock Exchange.

#### **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, 19 March 2018

*As at the date of this announcement, the executive director of the Company is Mr. Lee Kwok Leung; the non-executive director of the Company is Dr. Lam Man Chan and the independent non-executive directors of the Company are Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng.*