

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ASIA INVESTMENT FINANCE GROUP LIMITED

亞投金融集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 33)

DISCLOSEABLE TRANSACTION ACQUISITION OF LISTED SECURITIES

THE ACQUISITION

On 15 August 2016, 1 September 2016 and 7 September 2016, the Purchaser, a wholly owned subsidiary of the Company, purchased the Listed Securities at the total consideration of HK\$35,934,000 (before relevant expenses) in cash, details of which are as follows:

Date	Quantity	Price per share <i>HK\$</i>
15 August 2016	2,000,000	4.86
1 September 2016	1,200,000	4.94
7 September 2016	4,000,000	5.07

The closing price of ICBC as quoted on the Stock Exchange on 15 August 2016, 1 September 2016 and 7 September 2016 were HK\$4.87, HK\$4.97 and HK\$5.06 respectively. The Directors consider that the consideration for the Acquisition is fair and reasonable.

The Acquisition was made through the Purchaser's stock broker in the open market through the trading and settlement system of the Stock Exchange. Accordingly the Directors were unable to ascertain the identities of the vendor(s) of the Listed Securities.

REASONS FOR THE ACQUISITION

The Acquisition was intended to be part of the Group's treasury management activities for the purpose of generating better returns for its idle cash.

ICBC is the top large listed bank in the world. According to the 2015 annual report of ICBC, the consolidated profit before taxation for the year ended 31 December 2015 was approximately RMB363,235 million and the consolidated profit after taxation for the year ended 31 December 2015 was approximately RMB277,720 million. The net assets value of ICBC as at 31 December 2015 was approximately RMB1,800,519 million.

The Directors are of the view that the terms and conditions of the Acquisition are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Chapter 14 of the Listing Rules) for the Acquisition exceeded 5% but below 25%, the Acquisition constituted a discloseable transaction for the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company should have promptly reported and announced the Acquisition at the material time in compliance with the Listing Rules. The Company only became aware of the Listing Rules implications of the Acquisition after reviewing the Acquisition in August 2018. The Board has investigated into the matter and is given to understand that the Acquisition was carried out under the supervision and monitoring of a designated executive Director who had left the Group. The Board believes that the failure to comply with the reporting and announcement requirements was due to oversight of the relevant personnel at the time. The Company has since 2017 strengthened its internal control procedures on compliance with notifiable transactions requirements and has adopted a written guideline on notifiable transactions. The said guideline has been circulated to all directors and senior management to ensure observance by all relevant staff. The securities portfolio of the Group, in particular, is closely monitored on a monthly basis by (i) a designated executive Director in charge of the securities trading business; and (ii) the finance department of the Group. Each securities trading transaction is reviewed and approved by the designated executive Director. A monthly report is generated by the finance department on a monthly basis in relation the stock price of the securities portfolio for review and adjustment of investment strategy if and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Acquisition”	the purchase of the Listed Securities by the Purchaser on 15 August 2016, 1 September 2016 and 7 September 2016
“Board”	the Board of directors of the Company
“Company”	Asia Investment Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICBC”	Industrial and Commercial Bank of China Limited which is listed on the Stock Exchange (stock code: 1398)
“Listed Securities”	the aggregate of 7,200,000 H shares in ICBC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Purchaser”	Asiagoal Holdings Limited, a limited liability company incorporated in Hong Kong and a wholly owned subsidiary of the Company

“Shareholders” holders of ordinary shares of HK\$0.10 each in the share capital of the Company

“Stock Exchange” The Stock Exchange of Hong Kong Limited

By order of the Board
Asia Investment Finance Group Limited
Ling Zack Xiange
Executive Director

Hong Kong, 8 October 2018

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Cheung Kwan, Mr. Ling Zack Xiange, and Mr. Liu Hu; one non-executive Director, Mr. Wang Dayong; and three independent non-executive Directors, namely Mr. Anthony Espina, Mr. Ho Chun Chung, Patrick and Mr. Ge Ming.