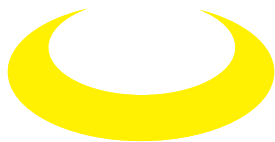


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## **CHINA CLOUD COPPER COMPANY LIMITED**

**中國雲銅股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 33)**

### **SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

Reference is made to the annual report of China Cloud Copper Company Limited (formerly named as Asia Investment Finance Group Limited) (the “**Company**”, together with its subsidiaries as the “**Group**”) for the year ended 31 December 2018 (the “**2018 Annual Report**”). Unless otherwise defined, terms used herein shall bear the same meanings as defined in the 2018 Annual Report.

The board of directors (“**Directors**”) of the Company (the “**Board**”) is pleased to provide the following supplemental information of the 2018 Annual Report.

As disclosed in note 19 in the consolidated financial statements in the 2018 Annual Report, the Group recorded the fair value of loan receivables of HK174,057,000 and the impairment loss on loan receivables of HK\$15,836,000 as at 31 December 2018. The Group assessed the fair value of loan receivables and impairment loss of loan receivables as at 31 December 2018 with reference to the valuation conducted by an independent valuer with recognised qualifications and experience. The valuation was prepared under the expected credit loss model which was determined in accordance with the requirements of the HKFRS 9. The key assumptions used in the valuation include the probability of default rates of the corporate customers and the individual customers about 10% and 2% respectively, loan recovery rates of the corporate customers and the individual customers about 38% and 0% respectively, the collateral of the customers and the forward looking adjustment (which is referred to the economic forecast of the country where the customers of loan receivable locate) of 0.4%.

According to the requirement of the new accounting standard HKFRS 9, the Group also assessed the fair value of loan receivables of HK\$104,836,000 as at 31 December 2017. The Group recorded the fair value of loan receivables of HK\$102,707,000 as at 1 January 2018 (as restated for the adoption of HKFRS 9) and the impairment loss of loan receivables of HK\$2,129,000 as at 1 January 2018 with reference to the valuation conducted by an independent valuer with recognised qualifications and experience. The valuation was prepared under the expected credit loss model which was determined in accordance with the requirements of the HKFRS 9. The key assumptions used in the valuation include the probability of default rates of the corporate customers and the individual customers about 11% and 2% respectively, loan recovery rates of the corporate customers and the individual customers about 37% and 0% respectively, the collateral of the customers and the forward looking adjustment (which is referred to the economic forecast of the country where the customers of loan receivable locate) of 0.2%.

Save as disclosed in this announcement, the remaining contents of the 2018 Annual Report remain unchanged.

By Order of the Board of  
**China Cloud Copper Company Limited**  
**Cheung Kwan**  
*Chairlady and Executive Director*

Hong Kong, 13 November 2019

*As at the date of this announcement, the Board comprises four executive Directors, namely Ms. Cheung Kwan, Mr. Li Junheng, Mr. Sun Yu and Ms. Zhao Hong Mei; two non-executive Directors, Mr. Wang Dayong and Mr. Li Xin and three independent non-executive Directors, namely Mr. Anthony Espina, Ms. Jin Xin, and Mr. Wang Jun Sheng.*