



Cloud Investment Holdings Limited
雲信投資控股有限公司

(formerly known as China Bio Cassava Holdings Limited 中國生物資源控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8129)

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

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This announcement, for which the directors of Cloud Investment Holdings Limited (formerly known as China Bio Cassava Holdings Limited) (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

HIGHLIGHTS OF THE YEAR

The Group recorded turnover of approximately HK\$13,203,000 for the year ended 31 December 2017, representing a significant increase of approximately HK\$6,199,000 or 88.5% when compared to the previous year.

The Group recorded loan interest income of approximately HK\$5,442,000 from provision of financing services for the year ended 31 December 2017, representing an increase of 67.4% from the previous year (2016: approximately HK\$3,251,000).

The Group recorded revenue of approximately HK\$1,509,000 from sales and licensing of software and embedded systems through online platform for the year ended 31 December 2017, representing a decrease of 0.9% from the previous year (2016: approximately HK\$1,522,000).

Packaged software sales for the year ended 31 December 2017 was approximately HK\$1,869,000, representing a decrease of 16.2% from the previous year (2016: approximately HK\$2,231,000). The Group generated revenue of approximately HK\$973,000 from the provision of IT services business for the year ended 31 December 2017 (2016: Nil).

The Group commenced the provision of financial public relations services business since July 2017 and recorded revenue of approximately HK\$3,410,000 for the year ended 31 December 2017 (2016: Nil).

The Group's total operating expenses in 2017 increased by approximately HK\$714,000, representing an increase of 5.4% from the previous year. The increase is primarily attributable to increase in legal and professional services charges and other administrative expenses in relation to the listing status of the Company, as disclosed in the announcements of the Company dated 28 July 2017, 2 August 2017, 31 October 2017, 13 November 2017, 22 December 2017 and 2 January 2018.

The Group recorded a net loss attributable to owners of the Company for the year ended 31 December 2017 for approximately HK\$1,772,000 (2016: approximately HK\$7,117,000). Loss per share attributable to owners of the Company for the year ended 31 December 2017 was HK0.06 cent (2016: HK0.29 cent).

On 17 May 2017 and 15 June 2017, the Company completed a placing of 240 million new shares at HK\$0.1 per placing share and a placing of 250 million new shares at HK\$0.1 per placing share respectively under the general mandate of the Company. Accordingly, the issued share capital of the Company has been increased from HK\$24,821,500 to HK\$27,221,500 and from HK\$27,221,500 to HK\$29,721,500 upon the completion of the two said placings. An aggregate net proceeds of approximately HK\$47.9 million have been raised from the two said placings and mainly used for repayment of the promissory note issued by the Company in relation to the acquisition of interests in associates and the provision of financing services business during the year ended 31 December 2017. For details of the 30% Acquisition and the subsequent disposal of such interests, please refer to the sub-section headed "ACQUISITION, DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES" in the section "MANAGEMENT'S DISCUSSION AND ANALYSIS".

RESULTS (AUDITED)

The board of directors (the “Board”) of Cloud Investment Holdings Limited (formerly known as China Bio Cassava Holdings Limited) (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries collectively (the “Group”) for the year ended 31 December 2017, together with the audited comparative figures for the year ended 31 December 2016 as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2017

	Notes	2017 HK\$'000	2016 HK\$'000 (Restated)
Continuing operations			
Revenue	3	13,203	7,004
Cost of revenue		<u>(1,206)</u>	<u>(86)</u>
Gross profit		11,997	6,918
Other income, gains and losses		912	47
Gain on disposal of interests in associates		588	–
Reversal of impairment losses recognised in respect of loan and interest receivables		–	520
Impairment losses recognised in respect of loan and interest receivables		–	(1,463)
Share of loss of associates		(288)	–
Loss on disposal of available-for-sale investments		(781)	–
Selling and distribution expenses		(1,524)	(1,116)
Research and development expenses		(1,529)	(1,478)
General and administrative expenses		<u>(10,792)</u>	<u>(10,537)</u>
Loss before tax		(1,417)	(7,109)
Income tax (expenses) credit	4	<u>(308)</u>	<u>20</u>
Loss for the year from continuing operations	6	(1,725)	(7,089)
Discontinued operation			
Loss for the year from discontinued operation	5	<u>(47)</u>	<u>(28)</u>
Loss for the year		<u>(1,772)</u>	<u>(7,117)</u>

	<i>Notes</i>	2017 HK\$'000	2016 HK\$'000 (Restated)
Other comprehensive income (expense), net of income tax			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange differences arising on translation of foreign operations		<u>85</u>	<u>(64)</u>
Total comprehensive expense for the year		<u>(1,687)</u>	<u>(7,181)</u>
Loss per share	7		
From continuing and discontinued operations			
– Basic (HK cents)		<u>(0.06)</u>	<u>(0.29)</u>
– Diluted (HK cents)		<u>N/A</u>	<u>N/A</u>
From continuing operations			
– Basic (HK cents)		<u>(0.06)</u>	<u>(0.29)</u>
– Diluted (HK cents)		<u>N/A</u>	<u>N/A</u>

Consolidated Statement of Financial Position

As at 31 December 2017

	<i>Notes</i>	2017 HK\$'000	2016 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		514	95
Loan and interest receivables – non-current portion	10	20,500	1,815
Intangible assets		–	–
Goodwill		609	609
		21,623	2,519
CURRENT ASSETS			
Inventories		38	40
Financial assets at fair value through profit or loss		102	102
Trade and other receivables	9	3,091	8,224
Loan and interest receivables – current portion	10	70,630	12,708
Tax recoverable		–	319
Held-to-maturity investments		–	556
Bank balances and cash		4,718	5,753
		78,579	27,702
CURRENT LIABILITIES			
Other payables		2,646	2,560
Amounts due to directors		–	3,116
Tax payable		308	–
		2,954	5,676
NET CURRENT ASSETS		75,625	22,026
TOTAL ASSETS LESS CURRENT LIABILITIES		97,248	24,545
NON-CURRENT LIABILITIES			
Borrowings	11	26,500	–
NET ASSETS		70,748	24,545
CAPITAL AND RESERVES			
Share capital	12	29,722	24,822
Reserves		41,026	(277)
TOTAL EQUITY		70,748	24,545

Consolidated Statement of Changes in Equity
For the year ended 31 December 2017

	Share capital HK\$'000	Share premium HK\$'000	Share options reserve HK\$'000	Capital redemption reserve HK\$'000	Warrant reserve HK\$'000	Reorganisation reserve HK\$'000 (Note)	Foreign currency translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2016	24,822	163,243	65,784	37	6,952	3,000	(237)	(231,875)	31,726
Loss for the year	-	-	-	-	-	-	-	(7,117)	(7,117)
Other comprehensive expense for the year, net of income tax	-	-	-	-	-	-	(64)	-	(64)
Total comprehensive expense for the year	-	-	-	-	-	-	(64)	(7,117)	(7,181)
Lapse of warrants	-	-	-	-	(6,952)	-	-	6,952	-
Lapse of share options	-	-	(19,114)	-	-	-	-	19,114	-
At 31 December 2016 and at 1 January 2017	24,822	163,243	46,670	37	-	3,000	(301)	(212,926)	24,545
Loss for the year	-	-	-	-	-	-	-	(1,772)	(1,772)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	85	-	85
Total comprehensive income (expense) for the year	-	-	-	-	-	-	85	(1,772)	(1,687)
Issue of ordinary shares upon placings (Note 12)	4,900	44,100	-	-	-	-	-	-	49,000
Transactions cost attributable to issue of ordinary shares upon placings (Note 12)	-	(1,110)	-	-	-	-	-	-	(1,110)
Lapse of share options	-	-	(29,864)	-	-	-	-	29,864	-
At 31 December 2017	<u>29,722</u>	<u>206,233</u>	<u>16,806</u>	<u>37</u>	<u>-</u>	<u>3,000</u>	<u>(216)</u>	<u>(184,834)</u>	<u>70,748</u>

Note: The amount represented the reserve arising from group reorganisation of the Company during the year ended 31 December 2000.

Notes:

1. GENERAL

The shares of the Company are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to the special resolution passed at the extraordinary general meeting of the Company on 22 September 2017, the Company’s name has been changed from “China Bio Cassava Holdings Limited 中國生物資源控股有限公司” to “Cloud Investment Holdings Limited 雲信投資控股有限公司”.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in sales and licensing of the software and embedded systems and provision of IT services, provision of financing services and provision of financial public relations services.

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

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to Hong Kong Accounting Standard (“HKAS”) 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycles

Except as described below, the application of the amendments to HKFRSs in the current year has had no material 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.

Amendments to HKAS 7 “Disclosure Initiative”

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in the consolidated financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in the consolidated financial statements, the application of these amendments has had no impact on the Group’s consolidated financial statements.

New and revised amendments in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK(IFRIC) – Interpretation (“Int”) 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i> ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 40	Transfer of Investment Property ¹
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycles ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKFRSs	Annual improvements to HKFRSs 2015–2017 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2021

Except for the new and amendments to HKFRSs and interpretations mentioned in the consolidated financial statements, the directors of the Company (the “Director”) anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

i. Revenue

An analysis of the Group's revenue by major products and services for the year from continuing operations is as follows:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Sales and licensing of software and embedded systems through packaged software	1,869	2,231
Sales and licensing of software and embedded systems through online platform	1,509	1,522
IT platform development and maintenance service income	973	–
Interest income	5,442	3,251
Financial public relations services income	3,410	–
	13,203	7,004

ii. Segment information

Information reported to the board of directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 December 2017, "Provision of financial public relations services" became a new operating activity of the Group and it is separately assessed by the CODM. Therefore, it is reported as a new reportable and operating segment.

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

- (a) Sales and licensing of software and embedded systems and provision of IT services
- (b) Provision of financing services
- (c) Provision of financial public relations services

An operating segment regarding the development of biotech renewable energy was discontinued in the current year. The segment information reported on the next pages does not include any amounts for this discontinued operation, which is described in more detail in Note 5 of this announcement.

a. Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments:

	Sales and licensing of software and embedded systems and provision of IT services		Provision of financing services		Provision of financial public relations services		Total	
	2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000
								(Restated)
Revenue								
External sales	<u>4,351</u>	<u>3,753</u>	<u>5,442</u>	<u>3,251</u>	<u>3,410</u>	<u>-</u>	<u>13,203</u>	<u>7,004</u>
Result								
Segment results	<u>1,087</u>	<u>(646)</u>	<u>3,363</u>	<u>87</u>	<u>2,096</u>	<u>-</u>	<u>6,546</u>	<u>(559)</u>
Unallocated incomes							<u>769</u>	<u>21</u>
Unallocated expenses							<u>(8,732)</u>	<u>(6,571)</u>
Loss before tax							<u>(1,417)</u>	<u>(7,109)</u>

The accounting policies of the above operating segments are the same as the Group's accounting policies. Segment results represented the profit earned by (loss from) each segment without allocation of certain administration costs, directors' emoluments, interest income, certain sundry income, certain reversal of provision of long service payment and annual leave net, dividends from available-for-sale investments, interest income from held-to-maturity investments, gain on disposal of interests in associates, share of loss of associates and loss on disposal of available-for-sale investments. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

There were no inter-segment sales during the years ended 31 December 2017 and 31 December 2016.

b. Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	Sales and licensing of software and embedded systems and provision of IT services		Provision of financing services		Provision of financial public relations services		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	3,220	2,867	92,005	24,307	3,248	–	98,473	27,174
Assets relating to discontinued operation							–	262
Unallocated assets							1,729	2,785
Consolidated assets							<u>100,202</u>	<u>30,221</u>
Segment liabilities	941	1,602	26,962	229	278	–	28,181	1,831
Liabilities relating to discontinued operation							–	410
Unallocated liabilities							1,273	3,435
Consolidated liabilities							<u>29,454</u>	<u>5,676</u>

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

- All assets are allocated to operating segments other than certain property, plant and equipment, certain other receivables, certain bank balances and cash, financial assets at fair value through profit or loss and held-to-maturity investments.
- All liabilities are allocated to operating segments other than certain other payables and amounts due to directors.

c. Other segment information

Continuing operations

	Sales and licensing of software and embedded systems and provision of IT services		Provision of financing services		Provision of financial public relations services		Unallocated		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	8	9	9	6	32	-	35	55	84	70
Additions of property, plant and equipment	-	10	35	9	474	-	-	9	509	28
Written-off of property, plant and equipment	-	-	-	-	4	-	2	139	6	139
Reversal of write-down of inventories	-	(3)	-	-	-	-	-	-	-	(3)
Reversal of impairment losses recognised in respect of loan and interest receivables	-	-	-	(520)	-	-	-	-	-	(520)
Impairment losses recognised in respect of loan and interest receivables	-	-	-	1,463	-	-	-	-	-	1,463
Written-back of accrued expenses and other payables	(759)	-	-	-	-	-	-	(17)	(759)	(17)
Written-off of obsolete inventories	3	1	-	-	-	-	-	-	3	1
Finance costs	-	-	269	-	-	-	-	-	269	-
Sundry income	(2)	(26)	-	-	-	-	(35)	-	(37)	(26)
(Reversal of provision) provision for long service payments and annual leave, net	30	-	-	-	-	-	(110)	-	(80)	-
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(110)</u>	<u>-</u>	<u>(80)</u>	<u>-</u>

Amount regulatory provided to the CODM but not included in the measure of segment profit or loss or segment assets:

Acquisition of interests in associates	-	-	-	-	-	-	7,500	-	7,500	-
Share of loss of associates	-	-	-	-	-	-	288	-	288	-
Gain on disposal of interests in associates	-	-	-	-	-	-	(588)	-	(588)	-
Loss on disposal of available-for-sale investments	-	-	-	-	-	-	781	-	781	-
Dividends from available-for-sale investments	-	-	-	-	-	-	(13)	-	(13)	-
Interest income from held-to-maturity investments	-	-	-	-	-	-	(20)	-	(20)	-
Interest income	-	-	-	-	-	-	(3)	(4)	(3)	(4)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3)</u>	<u>(4)</u>	<u>(3)</u>	<u>(4)</u>

d. Geographical information

For the years ended 31 December 2016 and 31 December 2017, all of the Group's revenue and non-current assets are derived from customers and operations based in Hong Kong, and accordingly, no further analysis of the Group's geographical information is disclosed.

e. Information about major customers

None of the customers contributing over 10% of the total revenue of the Group for the years ended 31 December 2017 and 31 December 2016.

4. INCOME TAX EXPENSES (CREDIT)

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Continuing operations		
Hong Kong Profits Tax		
– Current year	308	–
– Over-provision in prior year	–	(20)
	<u>308</u>	<u>(20)</u>

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profit for both years. For the year ended 31 December 2016, no provision for taxation in Hong Kong has been made as certain group entities did not generate any assessable profits arising in Hong Kong and assessable profits of certain group entities were wholly absorbed by tax losses brought forward.

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 subsidiary is 25% for both years.

No profits tax have been provided for the subsidiaries which are operating outside Hong Kong as these subsidiaries have not generated any assessable profits in the respective jurisdictions for both years.

5. DISCONTINUED OPERATION

Cessation of development of biotech renewable energy

During the year ended 31 December 2017, the Group ceased the development of biotech renewable energy business in order to focus the Group's resources in its remaining business.

The loss for the year from the discontinued development of biotech renewable energy operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the development of biotech renewable energy as a discontinued operation.

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Other gains and losses	–	1
General and administrative expenses	(47)	(29)
Loss before tax	(47)	(28)
Income tax expenses	–	–
Loss for the year from discontinued operation	<u>(47)</u>	<u>(28)</u>

Cash flows from discontinued operation:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Net cash outflows from operating activities	(27)	(29)
Net cash (outflows) inflows from financing activities	(23)	27
	<hr/>	<hr/>
Net cash outflows	(50)	(2)

6. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from continuing operations has been arrived at after charging (crediting):

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i> (Restated)
Staff costs (including directors' emoluments)		
– Salaries and other benefits	7,424	8,613
– Discretionary bonuses	305	29
– Retirement benefit scheme contributions	231	261
– (Reversal of provision) provision for long service payments and annual leaves, net	(80)	119
	<hr/>	<hr/>
	7,880	9,022
	<hr/>	<hr/>
Cost of inventories recognised as expenses (<i>Note</i>)	78	86
Finance cost recognised as cost of revenue	269	–
Auditor's remuneration		
– Audit services	462	382
– Non-audit services	160	–
Depreciation of property, plant and equipment	84	70
Written-off of property, plant and equipment	6	139
Legal and professional fees	1,952	345
Minimum lease payments paid under operating leases	1,816	1,630
	<hr/>	<hr/>

Note: During the year ended 31 December 2017, the cost of inventories recognised as expenses included reversal of write-down of inventories of approximately HK\$Nil (2016: HK\$3,000) and written-off of obsolete inventories of approximately HK\$3,000 (2016: HK\$1,000).

7. LOSS PER SHARE

From continuing operations

The calculation of the basic loss per share is based on the following data:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Loss for the year for the purpose of basic loss per share	(1,772)	(7,117)
Less:		
Loss for the year from discontinued operation	<u>47</u>	<u>28</u>
Loss for the year for the purpose of basic loss per share from continuing operations	<u>(1,725)</u>	<u>(7,089)</u>

Number of shares

	2017 <i>'000</i>	2016 <i>'000</i>
Weighted average number of ordinary shares for the purposes of basic loss per share	<u>2,769,712</u>	<u>2,482,150</u>

From continuing and discontinued operations

The calculation of the basic loss per share from continuing and discontinued operations is based on the following data:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Loss for the year for the purpose of basic loss per share	<u>(1,772)</u>	<u>(7,117)</u>

The denominators used are the same as those detailed above for basic loss per share.

From discontinued operation

Basic loss per share for the discontinued operation is HK0.002 cents (2016: HK0.001 cents per share), based on the loss for the year from the discontinued operation of approximately HK\$47,000 (2016: HK\$28,000) and the denominators detailed above for basic loss per share.

Diluted loss per share for the years ended 31 December 2017 and 31 December 2016 are not presented because the exercise of the outstanding share options would have anti-dilutive effect on the basic loss per share.

8. DIVIDENDS

No dividend was paid or proposed for the ordinary shareholders of the Company during the year ended 31 December 2017, nor has any dividend been proposed since the end of the reporting period (2016: Nil).

9. TRADE AND OTHER RECEIVABLES

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Trade receivables (<i>Note a</i>)	<u>2,388</u>	<u>161</u>
Prepayments	214	66
Deposits	418	452
Other receivables (<i>Note b</i>)	<u>71</u>	<u>7,545</u>
	<u>703</u>	<u>8,063</u>
Total trade and other receivables	<u><u>3,091</u></u>	<u><u>8,224</u></u>

Notes:

- (a) Trade receivables at the end of the reporting period comprised amounts receivable from the sales of goods and provision of services. No interest is charged on the trade receivables.

Before accepting any new customer, the Group gathers and assesses the credit information of the potential customer in considering the customer's quality and determining the credit limits for that customer.

The Group generally allows an average credit period of 0–30 days to its customers. The aging analysis of the Group's trade receivables presented based on invoice date as at the end of the reporting period is as follows:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
0–30 days	1,129	139
31–90 days	974	20
91–180 days	285	1
Over 180 days	<u>–</u>	<u>1</u>
	<u><u>2,388</u></u>	<u><u>161</u></u>

Aging of trade receivables which are past due but not impaired are as follows:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
0–30 days	1,003	75
31–90 days	206	19
91–180 days	79	1
Over 180 days	<u>–</u>	<u>–</u>
	<u><u>1,288</u></u>	<u><u>95</u></u>

The Group did not provide any allowance on the past due receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable based on the Group's credit assessment on its customers. The Group does not hold any collateral over these balances.

- (b) Included in other receivables as at 31 December 2016 was an amount of HK\$7,500,000 held in escrow account of the lawyer for the purpose of provision of a loan to a potential borrower. Subsequently, the transaction was cancelled and the amount was fully refunded to the Group on 13 January 2017.

10. LOAN AND INTEREST RECEIVABLES

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Mortgage loans (secured)	40,854	16,352
Less: Allowances	<u>(1,829)</u>	<u>(1,829)</u>
	<u>39,025</u>	<u>14,523</u>
Personal loans (unsecured)	<u>52,105</u>	<u>–</u>
Loan and interest receivables (including interest receivables of HK\$2,330,000 (2016: HK\$572,000))	<u><u>91,130</u></u>	<u><u>14,523</u></u>
Analysed for reporting purposes as:		
Non-current assets	20,500	1,815
Current assets	<u>70,630</u>	<u>12,708</u>
	<u><u>91,130</u></u>	<u><u>14,523</u></u>

Particulars of significant individual loan receivable are as follows:

	Maturity date	Collateral	Effective interest rate	Carrying amount	
				31 December 2017 <i>HK\$'000</i>	31 December 2016 <i>HK\$'000</i>
HK\$10,000,000 fixed-rate loan receivable	29 September 2019	Unsecured	16%	10,000	–
HK\$10,500,000 fixed-rate loan receivable	24 September 2020	Real estate	16%	10,500	–
				<u>20,500</u>	<u>–</u>

As at 31 December 2017, the unsecured loan receivables from customers bore fixed interest rates ranging from 1.25% to 1.92% per month (2016: Nil) and were repayable according to the terms of the loan agreements. Included in the gross balances are loans of approximately HK\$52,105,000 (2016: Nil) which are secured by personal guarantee.

The secured mortgage loan receivables bore fixed interest rates ranging from 1.25% to 2.33% per month (2016: 1.5% to 2.5%) and were repayable according to the terms of the loan agreements. Included in the gross balances are loans of approximately HK\$40,854,000 (2016: HK\$16,352,000) which are secured by real estates in Hong Kong.

Included in the loan and interest receivables with gross amount of approximately HK\$1,829,000 which are past due. The Directors considered that the recoverability of the loan receivables was uncertain and additional impairment loss on such receivables of approximately HK\$1,463,000 was made during the year ended 31 December 2016 after taking into account the value of the collateral.

All loan and interest receivables are denominated in HK\$. The maturity profile of these loan receivables from customers (including interest receivables), net of impairment losses recognised, at the end of reporting period, analysed by the remaining periods to their contracted maturity, is as follows:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Within 3 months	22,381	7,172
In more than 3 months but not more than 1 year	48,249	5,536
In more than 1 year but not more than 3 years	20,500	1,815
	91,130	14,523

The loan receivables from customers have been reviewed by the management of the Company to assess impairment allowances which are based on the evaluation of collectability, aging analysis of accounts and on management's judgment, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

11. BORROWINGS

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Secured:		
Other loans	26,500	–
Carrying amount repayable:		
More than one year but not exceeding two years, and amount shown under non-current liabilities	26,500	–

Notes:

The Group's borrowings are loans borrowed by a wholly-owned subsidiary of the Company. The Company has provided corporate guarantee for the borrowings.

The Group's borrowings are all denominated in HK\$. The loans bear interest at fixed rate of 8% per annum. The balance of loans amounted to HK\$23,500,000 and HK\$3,000,000 are repayable on 20 September 2019 and 4 December 2019 respectively.

12. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Share with par value of HK\$0.01 each		
Authorised:		
At 1 January 2016, 31 December 2016 and 31 December 2017	50,000,000	500,000
Issued and fully paid:		
At 1 January and 31 December 2016	2,482,150	24,822
Issue of ordinary shares upon placing (<i>Note (a)</i>)	240,000	2,400
Issue of ordinary shares upon placing (<i>Note (b)</i>)	250,000	2,500
At 31 December 2017	2,972,150	29,722

Notes:

- (a) On 12 April 2017, the Company entered into a placing agreement (the “First Placing Agreement”) with Pacific Foundation Securities Limited (the “First Placing Agent”). Pursuant to the First Placing Agreement, the First Placing Agent has conditionally agreed to place, on a best effort basis, up to an aggregate of 240,000,000 placing shares (the “First Placing”) to not less than six placees, who and whose ultimate beneficial owners are independent third parties, at a price of HK\$0.1 per placing share. The First Placing was completed on 17 May 2017 where 240,000,000 placing shares have been placed to not less than six placees pursuant to the terms and conditions of the First Placing Agreement. The net proceeds from the First Placing were approximately HK\$23,638,000. The Company used the net proceeds from the First Placing for general working capital of the Group and repayment of the promissory note issued by the Company in relation to the acquisition of interests in associates.
- (b) On 1 June 2017, the Company entered into another placing agreement (the “Second Placing Agreement”) with Gransing Securities Co., Limited (the “Second Placing Agent”). The Second Placing Agent has conditionally agreed to place, on a best endeavor basis, up to an aggregate of 250,000,000 placing shares (the “Second Placing”) to placee(s), who and whose ultimate beneficial owners are independent third parties, at a price of HK\$0.1 per placing share. The Second Placing was completed on 15 June 2017 where 250,000,000 placing shares have been placed to not less than six placees pursuant to the terms and conditions of the Second Placing Agreement. The net proceeds from the Second Placing were approximately HK\$24,252,000. The Company used the net proceeds from the Second Placing for general working capital of the Group and provision of financing services business.
- (c) All shares issued during the years ended 31 December 2017 and 31 December 2016 ranked pari passu in all respects with all shares then in issue.

MANAGEMENT’S DISCUSSION AND ANALYSIS

RESULTS

The consolidated turnover of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017 amounted to approximately HK\$13,203,000, representing a significant increase of 88.5% from the previous year. Loss attributable to owners of the Company for the year ended 31 December 2017 was approximately HK\$1,772,000 (2016: approximately HK\$7,117,000). The loss per share was HK0.06 cent (2016: HK0.29 cent).

REVIEW OF OPERATIONS

The Group continuously promotes and strengthens its market positions in both provision of financing services and sales and licensing of software and embedded systems. Revenue derived from sales and licensing of software and embedded systems through online platform performed steadily and remained stable. However, a decrease in packaged software sales of 16.2% was recorded due to decrease in customer demand in market. In view of the limitation on development pace of existing product line including software and embedded systems, the management of the Group diversified its product line into the provision of information technology services, such as designing tailor-made online platform and websites, by utilising the capacity of existing resources in full and generated revenue from provision of I.T. services of approximately HK\$973,000 for the year ended 31 December 2017 in order to enhance the existing business of the Group.

The Group has been focusing on property mortgage financing services for several years and in this year, the management of the Group has taken active steps to improve the Group’s financial position through fund raising activities. Supported by the proceeds raised from the completion of two placings of new shares under general mandate of the Company in May 2017 and June 2017 as well as the obtainments of external loan facilities from independent third parties, the management of the Group is allowed to actively exploring various ways to diversify the client base and loan portfolios of the existing financing business of the Group. The significant growth in interest income for the year ended 31 December 2017 of almost 67.4% when compared with last year showed the promising improvement in the provision of financing services business. Managing credit risk has been challenging in money lending business and the management has been enhancing the credit policies in order to improve the quality of customers, for example, our staffs keep constant contacts with customers leading to prompt response to changes in customers’ behavior.

Besides, the Group generated favourable income stream of approximately HK\$3.4 million for the year ended 31 December 2017 from the commencement of the provision of financial public relations services business since the second half of 2017 demonstrating its viable and sustainable prospect of substantial growth.

In 2017, the Group's total operating expenses increased by approximately HK\$714,000 compared with 2016, representing an increase of 5.4% from the previous year. It mainly included the increase in legal and professional services charges as well as other expenses spent to handle the unexpected issue raised by the Stock Exchange regarding the listing status of the Company since July 2017.

PROSPECTS

In light of the demand for money lending for loans has been growing in recent years, the Directors are optimistic about the future prospect in the money lending market in Hong Kong. The Directors have not foreseen any material adverse effect on the money lending market, the Company would continue to seize the opportunities and utilise the working capital available to the Group by allocating more resources in the investment of money lending business in order to enable the Group to maintain and expand the provision of financing services business and to achieve considerable profit contributions as well as diversify the credit risk. Besides, the Group will continue to expand the scale of provision of financial public relations services business with the grasp of huge potential opportunities from the speedy pace of reform of the PRC enterprises and the lasting and healthy growth of interaction of the capital markets of Hong Kong and the PRC.

Currently, the Group does not have any commitment or future plans for material investments and capital assets.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. To the best knowledge of the Directors, the Group has complied with relevant laws and regulations that have a significant impact on the Group during the year ended 31 December 2017.

However, the Company received a letter dated 28 July 2017 from the Stock Exchange, which served as a notice pursuant to Rule 9.15 of the GEM Listing Rules, that the Stock Exchange considered that the Company has failed to maintain sufficient operations or assets under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares and therefore decided to commence the procedures to cancel the Company's listing under Rule 9.14 of the GEM Listing Rules. ("Decision"). For details of the Decision, please refer to the Company's announcement dated 28 July 2017.

Upon the Company's submission of a written request to the GEM Listing Committee of the Stock Exchange pursuant to Chapter 4 of the GEM Listing Rules for reviewing of the Decision on 2 August 2017, the GEM Listing Committee overturned the Decision on 31 October 2017 (the "LC's Decision"). Please refer to the Company's announcements dated 2 August 2017 and 31 October 2017 for details of the written request submission and the LC's Decision respectively.

In light of the request for a review of the LC’s Decision raised by the Securities and Futures Commission (the “SFC”) on 10 November 2017 and the provisions of the Memorandum of Understanding Governing Listing Matters between the SFC and the Stock Exchange dated 28 January 2003, the GEM Listing (Review) Committee overturned the LC’s Decision on 22 December 2017 (the “Review Decision”). For details of the SFC’s review request and the Review Decision, please refer to the Company’s announcements dated 13 November 2017 and 22 December 2017 respectively.

On 2 January 2018, the Company has submitted a written request to the secretary of the Listing Appeals Committee applying for a review of the Review Decision, please refer to the Company’s announcement dated the same date.

COMMITMENTS

(a) Capital commitments

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

(b) Commitments under operating leases

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancelable operating leases which fall due as follows:

	2017 <i>HK\$’000</i>	2016 <i>HK\$’000</i>
Within one year	1,259	1,308
In the second to the fifth years, inclusive	449	346
	1,708	1,654

(c) Other commitment

At 31 December 2017, the Group had no other commitment (2016: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group relies on its internally generated resources, the net proceeds from the placing of new shares, issue of warrants and the obtainments of external facilities from the independent third parties as the sources of funding. The Group keeps most of its cash in Hong Kong dollars in the bank accounts in Hong Kong and maintains source of cash in Renminbi in the bank accounts of its subsidiaries in the People’s Republic of China (the “PRC”) as working capital of the Group.

As at 31 December 2017, the Group's current ratio was approximately 26.6 compared to approximately 4.9 as at 31 December 2016. The Group had total assets of approximately HK\$100,202,000, which is financed by total liabilities and shareholders' equity of approximately HK\$29,454,000 and HK\$70,748,000, respectively. As at 31 December 2017, the Group had bank balances and cash of approximately HK\$4,718,000 (2016: approximately HK\$5,753,000).

As at 31 December 2017, the Group had borrowings of approximately HK\$26,500,000, which were all denominated in HK\$, bearing an interest rate of 8% per annum and having a fixed term of two years (2016: Nil).

The gearing ratio of the Group, based on total interest-bearing borrowings divided by equity attributable to owners of the Company, was 0.37 as at 31 December 2017 (2016: Nil). The Directors, taking into account the nature and scale of operations and capital structure of the Group, considered that the gearing ratio as at 31 December 2017 was reasonable.

The Group has obtained credit facilities from the independent third parties in total of HK\$60,000,000 and HK\$26,500,000 has been utilised as at 31 December 2017 (2016: Nil). As at 31 December 2017, the unutilised credit facilities of the Group amounted to HK\$33,500,000 (2016: Nil).

CAPITAL STRUCTURE

As at 31 December 2017, the Company's equity attributable to its owners was approximately HK\$70,748,000 (2016: HK\$24,545,000) and the total issued share capital of the Company was approximately HK\$29,722,000 (2016: HK\$24,822,000) divided into 2,972,150,000 (2016: 2,482,150,000) ordinary shares of HK\$0.01 each.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the year ended 31 December 2017, the Company has conducted equity fund raising activities by way of placing new shares under general mandate twice, namely Placing A and Placing B, respectively. The details of the Placing A and the Placing B are set out in the announcements of the Company dated 12 April 2017, 11 May 2017, 17 May 2017, 2 June 2017 and 15 June 2017, and herein summarised as follows:

On 17 May 2017, the Company completed the Placing A and a total of 240,000,000 new Shares (representing approximately 9% of the Company's shares in issue as enlarged by 240,000,000 placing shares) had been allotted and issued to not less than six places at the placing price of HK\$0.1 per placing share. The net proceeds from the Placing A of approximately HK\$23.6 million have been fully utilised on the repayment of the promissory note issued by the Company in relation to the 30% Acquisition and the provision of financing services business during the year ended 31 December 2017. For details of the 30% Acquisition and the subsequent disposal of such interests, please refer to the sub-section headed "ACQUISITION, DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES".

On 15 June 2017, the Company completed the Placing B and a total of 250,000,000 new Shares (representing approximately 8% of the Company's shares in issue as enlarged by 250,000,000 placing shares) had been allotted and issued to not less than six places at the placing price of HK\$0.1 per placing share. The net proceeds from the Placing B of approximately HK\$24.3 million have been fully utilised on the provision of financing services business during the year ended 31 December 2017.

ORDER BOOK

Due to the nature of the Group's business, the Group does not maintain an order book.

INVESTMENT

There was no significant investment held as at 31 December 2017 (2016: Nil). During the year ended 31 December 2017, the Group invested in Hong Kong's listed securities recognised as available-for-sale investments (2016: Nil).

For the year ended 31 December 2017, the Group recognised loss of approximately HK\$781,000 in profit or loss upon disposal of available-for-sale investments.

ACQUISITION, DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 11 April 2017, the Company and the Vendor entered into the Agreement pursuant to which the Vendor had conditionally agreed to sell and the Company had conditionally agreed to purchase 30% of the issued capital in Master Ace Group Corporation ("Master Ace") (hereinafter referred to as the "30% Acquisition"). The 30% Acquisition was completed on 26 April 2017 and the Company became the ultimate holder of 30% issued share capital in Master Ace and the investment in Master Ace was classified as interests in associates in accordance with the relevant accounting standards.

On 14 July 2017, the Company and the Vendor entered into the Sale and Purchase Agreement in relation to the acquisition of 70% of the issued share capital in Master Ace and the Sale Loan (hereinafter referred to as the "70% Acquisition"). As the Vendor informed the Company as to her intention not to proceed with the 70% Acquisition due to the change in market circumstances, on 8 September 2017, the Company and the Vendor entered into the deed of termination to terminate the Sale and Purchase Agreement dated 14 July 2017 with immediate effect.

On 28 September 2017, the Company as vendor entered into another Sale and Purchase Agreement with the Vendor as purchaser pursuant to which the Company agreed to sell and the Vendor agreed to acquire 30% of the issued capital in Master Ace (hereinafter referred to as the "30% Disposal"). The 30% Disposal was completed on 19 October 2017 and then the Company has ceased to hold any interests in Master Ace and Master Ace has ceased to be an associated company of the Group. Please refer to the Company's announcements dated 11 April 2017, 26 April 2017, 14 July 2017, 8 September 2017, 28 September 2017 and 19 October 2017, respectively, for further details.

Save for the above, the Group did not have any material acquisition and disposal of subsidiaries or affiliated companies for the year ended 31 December 2017 (2016: Nil).

HUMAN RESOURCES

Staff number

As at 31 December 2017, the Group employed 32 staff (2016: 28). Total staff costs, including directors' emoluments were approximately HK\$7.9 million for the year ended 31 December 2017 as compared with those of approximately HK\$9.0 million in 2016.

Remuneration policies

The Group remunerated its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to the eligible staff by reference to the Group's performance as well as individual's performance.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently does not have any commitment or future plans for material investments and capital assets.

HEDGING POLICY

The Group does not have any material exposure to fluctuations in exchange or interest rates. Therefore, no hedging measures have been taken at present.

CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 31 December 2017 (2016: Nil).

CREDIT POLICY

The credit terms given to customers are generally based on the financial strengths of individual customers. The Group generally allows an average credit term of 0–30 days to its trade customers.

MAJOR CORPORATE EVENT

During the year ended 31 December 2017, the Company conducted the change of company name and the change of stock short names. Pursuant to the special resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 22 September 2017 and as certified by the Certificate of Incorporation on Change of Name issued by the Registry of Companies in the Cayman Islands on 27 September 2017, the change of English name of the Company to “Cloud Investment Holdings Limited” and the Chinese name to “雲信投資控股有限公司” came into effect from 27 September 2017. The Certificate of Registration of Alteration of the Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 1 November 2017, certifying the registration of the said new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from that date. With effect from 14 November 2017, the stock short name for trading in the Company’s shares on the Stock Exchange has been changed to “CLOUD INV HOLD” in English and to “雲信投資控股” in Chinese.

SEGMENTAL INFORMATION

Details of the segmental information are set out in Note 3 to this announcement.

FINAL DIVIDEND

The Board did not recommend the payment of final dividend for the year ended 31 December 2017.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company did not redeem any of its shares during the year ended 31 December 2017. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company’s listed securities during the year ended 31 December 2017.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of the Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors for the year ended 31 December 2017.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance. Maintaining a good and solid framework of corporate governance will ensure the Company to run its business in the best interests of the shareholders of the Company. Throughout the year ended 31 December 2017, the Company has complied with the code provisions of the Corporate Governance Code (the “Code”) set out in Appendix 15 of the GEM Listing Rules, with the exception of derivation set out below.

Under Code Provision A.2.1, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2017, the Company has not appointed a chairman, and the roles and functions of a chairman have been performed by all the executive Directors collectively.

Under Code Provision A.6.7, independent non-executive directors and non-executive director should attend general meetings and develop a balanced understanding of the views of shareholders of the Company. Mr. Chow Wing Tung, Mr. Ko Wai Lun Warren and Mr. Yam Chiu Fan Joseph, the independent non-executive Directors, were unable to attend the annual general meeting of the Company and the extraordinary general meeting of the Company held on 16 June 2017 and 22 September 2017 respectively due to their respective other important engagements elsewhere.

AUDIT COMMITTEE

The Audit Committee, with written terms of reference in compliance with Code Provision C.3.3, comprises three independent non-executive Directors as at the date of this announcement, namely Mr. Chow Wing Tung, Mr. Ko Wai Lun Warren and Mr. Yam Chiu Fan Joseph. Mr. Chow Wing Tung is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process and internal control procedures. The Group’s audited annual results has been reviewed by the Audit Committee together with management, which was of the opinion that the preparation of such results were complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

REVIEW OF ANNUAL RESULTS

The Group’s audited annual results for the year ended 31 December 2017 have been reviewed by the Audit Committee of the Company.

SCOPE OF WORK OF ASIAN ALLIANCE (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of change in equity and the related notes thereto for the year ended 31 December 2017 as set out in this announcement have been agreed by the Group's auditor, Asian Alliance (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Asian Alliance (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Asian Alliance (HK) CPA Limited on this announcement.

On behalf of the Board
Cloud Investment Holdings Limited
Ng Chung Yuen Frank
Executive Director

Hong Kong, 22 March 2018

As at the date of this announcement, the Board comprises Mr. Poon Yu Keung, Mr. Hung Ching Fung and Mr. Ng Chung Yuen Frank as executive Directors, Mr. Chow Wing Tung, Mr. Ko Wai Lun Warren and Mr. Yam Chiu Fan Joseph as independent non-executive Directors.