



2013 INTERIM REPORT



中國投資基金有限公司

CHINA INVESTMENT FUND COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00612



INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of China Investment Fund Company Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2013. The condensed consolidated financial statements have been reviewed by the Company’s auditor and the audit committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2013

	Notes	Unaudited six months ended 30 June	
		2013 HK\$	2012 HK\$
Revenue	3	1,286,875	371,309
Net realised loss on disposal of available-for-sale financial assets		(21,353)	(3,304,002)
Net realised gain on disposal of financial assets designated as held for trading		1,300,020	—
Net unrealised gain on financial assets designated as held for trading		7,128	—
Gain on disposal of subsidiaries	5	321,892	—
Written off of property, plant and equipment		(4,791)	—
		2,889,771	(2,932,693)
Other income	3	17,372	—
Administrative expenses		(11,137,388)	(9,250,250)
Finance costs		(57,287)	(441)
Loss before tax		(8,287,532)	(12,183,384)
Income tax expense	6	—	—
Loss for the period	7	(8,287,532)	(12,183,384)
Loss for the period attributable to owners of the Company		(8,287,532)	(12,183,384)
LOSS PER SHARE	9		
— Basic (HK cents)		(1.08)	(1.59)
— Diluted (HK cents)		(1.08)	(1.59)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2013

	Unaudited six months ended 30 June	
	2013 HK\$	2012 HK\$
Loss for the period	(8,287,532)	(12,183,384)
Other comprehensive expenses: Items that may be subsequently reclassified to profit or loss:		
Exchange gain (loss) on translating available-for-sale financial assets	4,643	(15,771)
Reclassification adjustments relating to foreign operations disposed of during the period	(15,400)	—
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	35,113	1,988,340
Net loss arising on revaluation of available- for-sale financial assets during the period	(7,651,819)	(10,729,752)
Other comprehensive expenses for the period	(7,627,463)	(8,757,183)
Total comprehensive expenses attributable to owners of the Company	(15,914,995)	(20,940,567)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013

	Notes	Unaudited 30 June 2013 HK\$	Audited 31 December 2012 HK\$
Non-current assets			
Property, plant and equipment	10	5,765,807	6,512,285
Available-for-sale financial assets	11	145,225,016	117,117,922
		150,990,823	123,630,207
Current assets			
Available-for-sale financial assets	11	5,523,640	5,523,640
Prepayments, deposits and other receivables		6,582,187	7,932,496
Financial assets designated as held for trading	12	250,272	20,424,000
Cash and cash equivalents	13	9,922,451	31,152,802
		22,278,550	65,032,938
Current liability			
Accruals, deposits received and other payables		1,364,768	843,545
Net current assets			
		20,913,782	64,189,393
Total assets less current liability			
		171,904,605	187,819,600
Capital and reserves			
Share capital	14	38,256,000	38,256,000
Reserves		133,648,605	149,563,600
Total equity			
		171,904,605	187,819,600
Net asset value per share			
	9	0.22	0.25

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013

	Share capital HK\$	Share premium HK\$	Exchange reserve HK\$	Investment revaluation reserve HK\$	Accumulated losses HK\$	Total HK\$
(Unaudited)						
At 1 January 2013	38,256,000	197,332,138	8,375	(15,863,773)	(31,913,140)	187,819,600
Other comprehensive expenses	—	—	(10,757)	(7,616,706)	—	(7,627,463)
Loss for the period	—	—	—	—	(8,287,532)	(8,287,532)
At 30 June 2013	38,256,000	197,332,138	(2,382)	(23,480,479)	(40,200,672)	171,904,605
(Unaudited)						
At 1 January 2012	38,256,000	197,332,138	5,565	(5,861,213)	(10,975,952)	218,756,538
Other comprehensive expenses	—	—	(15,771)	(8,741,412)	—	(8,757,183)
Loss for the period	—	—	—	—	(12,183,384)	(12,183,384)
At 30 June 2012	38,256,000	197,332,138	(10,206)	(14,602,625)	(23,159,336)	197,815,971



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2013

	Unaudited	
	Six months ended 30 June	
	2013 HK\$	2012 HK\$
Net cash used in operating activities	(8,246,216)	(35,277,517)
Net cash (used in) generated from investing activities	(12,984,135)	11,599,929
Net decrease in cash and cash equivalents	(21,230,351)	(23,677,588)
Cash and cash equivalents at 1 January	31,152,802	114,518,958
Cash and cash equivalents at 30 June	9,922,451	90,841,370
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	9,922,451	90,841,370



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

The condensed consolidated financial statements have not been audited by the Company’s auditor, but have been reviewed by the Company’s auditor and the audit committee.



2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 1	Government Loans
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK (IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine

The application of the above new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
HKFRS 9	Financial Instruments — Classification of Financial Assets and Financial Liabilities ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Impairment of Assets — Recoverable Amount Disclosures for Non-financial Assets ¹
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting ¹
HK (IFRIC) — Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 January 2015.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;



2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised HKFRSs issued but not yet effective (continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (continued)

- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The Directors anticipate that the application of the amendments may have impact on amounts reported in the condensed consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.



2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised HKFRSs issued but not yet effective (continued)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The Directors anticipate that the application of these amendments to HKAS 32 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

3. REVENUE AND OTHER INCOME

	Unaudited six months ended 30 June	
	2013 HK\$	2012 HK\$
The analysis of revenue for the period is as follows:		
Interest income from:		
— Deposits in financial institutions	4,726	371,309
— Available-for-sale financial assets	743,835	—
Dividend income from:		
— Financial assets designated as held for trading	538,314	—
	1,286,875	371,309
Other income:		
Net foreign exchange gain	5,201	—
Sundry income	12,171	—
	17,372	—

4. SEGMENT INFORMATION

During the six months ended 30 June 2013 and 2012 respectively, the Group's revenue were mainly derived from the interest income and dividend income from investments. The Directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating profits. The Group's segment revenue, assets and liabilities for the period, analysed by geographical market, are as follows:

	Hong Kong		Others		Consolidated	
	Unaudited six months ended 30 June 2013 HK\$	Unaudited six months ended 30 June 2012 HK\$	Unaudited six months ended 30 June 2013 HK\$	Unaudited six months ended 30 June 2012 HK\$	Unaudited six months ended 30 June 2013 HK\$	Unaudited six months ended 30 June 2012 HK\$
Segment revenue:						
Interest income from deposits in financial institutions	4,726	371,309	—	—	4,726	371,309
Interest income from available-for-sale financial assets	—	—	743,835	—	743,835	—
Dividend received	538,314	—	—	—	538,314	—
	543,040	371,309	743,835	—	1,286,875	371,309

	Hong Kong		Others		Consolidated	
	Unaudited 30 June 2013 HK\$	Audited 31 December 2012 HK\$	Unaudited 30 June 2013 HK\$	Audited 31 December 2012 HK\$	Unaudited 30 June 2013 HK\$	Audited 31 December 2012 HK\$
Segment assets	164,508,793	178,907,553	8,760,580	9,755,592	173,269,373	188,663,145
Unallocated assets					—	—
Total assets					173,269,373	188,663,145
Total liabilities					1,364,768	843,545
Other information						
Additions to non-current assets					11,376	7,481,432



5. GAIN ON DISPOSAL OF SUBSIDIARIES

During the current interim period, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Conqueringly Victory Investments Limited, which holds directly 100% equity interest in Prospect King Investment Development Limited and indirectly 100% equity interest in 中投基(深圳)投資諮詢有限公司. The disposal was completed on 28 March 2013, on which date the Group lost control of above three subsidiaries.

The net assets of the subsidiaries at the date of disposal are as follow:

	Unaudited six months ended 30 June 2013			HK\$
	Conqueringly Victory Investments Limited HK\$	Prospect King Investment Development Limited HK\$	中投基(深圳) 投資諮詢 有限公司 HK\$	
Net assets disposal of:				
Property, plant and equipment	—	—	2,442	2,442
Prepayments, deposits and other receivables	—	—	259,333	259,333
Cash and cash equivalents	—	246,850	49,984	296,834
Accruals, deposits received and other payables	—	—	(465,687)	(465,687)
Net assets	—	246,850	(153,928)	92,922
Exchange reserve	—	—	(14,814)	(14,814)
Total consideration (note)				78,108 (400,000)
Gain on disposal				(321,892)
Net cash outflow arising on disposal:				
Total cash consideration received (note)				—
Cash and cash equivalents disposed of				(296,834)
				(296,834)

Note: The consideration was settled in cash by the buyer on 19 August 2013. The Directors considered that the carrying amount of the consideration receivable approximates its fair value.

5. GAIN ON DISPOSAL OF SUBSIDIARIES (continued)

During the six months ended 30 June 2012, the Group disposed of its entire interest in On Kong Group Limited and its net assets at the date of disposal are as follow:

	Unaudited six months ended 30 June 2012 HK\$
Net assets disposal of:	
Available-for-sale financial asset	31,000,000
Net asset	31,000,000
Total consideration	(31,000,000)
Gain on disposal	—
Net cash inflow arising on disposal:	
Cash consideration	31,000,000

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).



7. LOSS FOR THE PERIOD

	Unaudited six months ended 30 June	
	2013 HK\$	2012 HK\$
The Group's loss for the period has been arrived at after charging:		
Directors' remuneration:		
Fees	150,012	169,176
Other emoluments	756,580	481,250
Provident fund contributions	14,000	15,500
Staff costs:		
Salaries	2,845,205	1,559,009
Provident fund contributions	62,786	46,635
Total staff costs (including directors' remuneration)	3,828,583	2,271,570
Investment management fee	400,000	900,000
Depreciation on property, plant and equipment	750,630	242,801
Consultancy fee	—	110,000
Financial advisory fee	—	1,000,000
Net foreign exchange losses	—	42,620
Operating lease rentals of land and buildings	1,566,352	1,948,828

8. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The Directors of the Company have determined that no dividends would be paid for the interim period (six months ended 30 June 2012: nil).



9. NET ASSET VALUE PER SHARE AND LOSS PER SHARE

Net asset value per share

The net asset value per share is calculated by dividing the net assets included in the condensed consolidated statement of financial position of HK\$171,904,605 (31 December 2012: HK\$187,819,600) by the number of shares in issue as at 30 June 2013, being 765,120,000 (31 December 2012: 765,120,000).

Loss per share

The calculation of the basic and diluted loss per share is based on the net loss for the six months ended 30 June 2013 of HK\$8,287,532 (net loss for the six months ended 30 June 2012: HK\$12,183,384) and 765,120,000 (six months ended 30 June 2012: 765,120,000) ordinary shares in issue during the period.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, additions to property, plant and equipment amounted to HK\$11,376 (six months ended 30 June 2012: HK\$7,336,621).



11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Unaudited 30 June 2013 HK\$	Audited 31 December 2012 HK\$
Overseas convertible notes, at cost (note 1) Less: Fair value adjustment (note d)	6,000,000 (476,360)	6,000,000 (476,360)
	5,523,640	5,523,640
Equity securities listed in overseas, at cost (note 2) Less: Fair value adjustment	19,080,813 (16,838,393)	19,080,813 (15,159,433)
	2,242,420	3,921,380
Equity securities listed in Hong Kong, at cost (note 3) Less: Fair value adjustment	149,150,704 (6,168,108)	113,431,547 (235,005)
	142,982,596	113,196,542
Total	150,748,656	122,641,562
Analysed for reporting purpose as:		
Current assets	5,523,640	5,523,640
Non-current assets	145,225,016	117,117,922
Total	150,748,656	122,641,562

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Note 1: Overseas convertible notes

Name of investee companies	Place of incorporation/ establishment	Percentage of effective interest held	At cost		Fair value adjustment		Carrying value	
			Unaudited 30 June 2013	Audited 31 December 2012	Unaudited 30 June 2013	Audited 31 December 2012	Unaudited 30 June 2013	Audited 31 December 2012
			HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
AIM Resources Investment Limited (note a)	British Virgin Islands	N/A	2,000,000	2,000,000	(168,681)	(168,681)	1,831,319	1,831,319
Skill Tact Limited (note a)	British Virgin Islands	N/A	2,000,000	2,000,000	(159,300)	(159,300)	1,840,700	1,840,700
Perfect Action Limited (note a)	British Virgin Islands	N/A	2,000,000	2,000,000	(148,379)	(148,379)	1,851,621	1,851,621
			6,000,000	6,000,000	(476,360)	(476,360)	5,523,640	5,523,640

Note 2: Equity securities listed in overseas

Name of investee company	Place of incorporation/ establishment	Percentage of effective interest held	At cost		Fair value adjustment		Carrying value	
			Unaudited 30 June 2013	Audited 31 December 2012	Unaudited 30 June 2013	Audited 31 December 2012	Unaudited 30 June 2013	Audited 31 December 2012
			HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
China Private Equity Investment Holdings Limited (note b)	British Virgin Islands	6.32%	19,080,813	19,080,813	(16,838,393)	(15,159,433)	2,242,420	3,921,380

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Note 3: Equity securities listed in Hong Kong

Name of investee companies	Place of incorporation/ establishment	Percentage of effective interest held	At cost		Fair value adjustment		Carrying value	
			Unaudited 30 June 2013	Audited 31 December 2012	Unaudited 30 June 2013	Audited 31 December 2012	Unaudited 30 June 2013	Audited 31 December 2012
			HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Value Convergence Holdings Limited (note c)	Hong Kong	8.30%	32,893,520	32,893,520	3,044,720	6,096,080	35,938,240	38,989,600
Media Asia Group Holdings Limited (note c)	Bermuda	1.23%	18,986,557	16,952,057	(10,918,357)	(9,280,761)	8,068,200	7,671,296
China Nuclear Industry 23 International Corporation Limited (note c)	Bermuda	2.14%	38,409,494	24,133,120	(11,200,694)	1,611,340	27,208,800	25,744,460
Hao Tian Resources Group Limited (note c)	Cayman Islands	0.91%	10,544,040	—	3,544,820	—	14,088,860	—
Same Time Holdings Limited (note c)	Bermuda	7.15%	36,791,373	31,296,760	1,731,507	1,764,480	38,522,880	33,060,240
Asia Energy Logistics Group Limited (note c)	Hong Kong	0.07%	666,830	—	(113,510)	—	553,320	—
China Public Procurement Limited (note c)	Bermuda	0.04%	2,701,800	—	298,200	—	3,000,000	—
China Fortune Financial Group Limited (note c)	Cayman Islands	0.12%	422,170	422,170	(122,274)	(23,624)	299,896	398,546
Fornton Group Limited (note c)	Bermuda	1.53%	7,734,920	7,734,920	7,567,480	(402,520)	15,302,400	7,332,400
			149,150,704	113,431,547	(6,168,108)	(235,005)	142,982,596	113,196,542

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes:

- (a) As at 30 June 2013, the Group held convertible notes in AIM Resources Investment Limited (“ARIL”), Skill Tact Limited (“STL”) and Perfect Action Limited (“PAL”) at HK\$2,000,000 each due 2013. ARIL, STL and PAL are companies incorporated in the British Virgin Islands on 11 May 2006, 13 April 2010 and 23 January 2003 respectively. One of the terms and conditions in the convertible notes agreements stated that ARIL, STL and PAL shall pay the full redemption amount, including the outstanding principal, interest and any premium, to the Group on the day immediately preceding the first anniversary date from the date of the issue of the convertible notes or upon voluntary redemption by the issuer prior to the maturity date unless previously redeemed or converted or purchased and cancelled as provided. The Group has the right to convert the entire outstanding principal amount of the convertible notes into such number of conversion shares at any time during the conversion period at subscription price which shall be the principal amount of the convertible notes and used as the consideration for the issuance of the conversion shares. The convertible notes bear interest at the rate of 25% per annum. The overseas convertible notes investments are stated at fair value because the market for these financial assets are not active, the Group reviews the value by updating the financial information under the same assumption and methodology of appraisal report as at 31 December 2012 provided by the independent professional valuer. During the period, the Group has recognised HK\$743,835 for interest income of which HK\$234,247 had been received.
- (b) As at 30 June 2013, the Group held overseas listed equity securities, being 4,818,515 shares or 6.32% equity interest in China Private Equity Investment Holdings Limited (“CPE”), for a consideration of USD2,457,443 (approximately HK\$19,080,813). The company was set up with an intention to position itself to be a Chinese and Asian focused AIM listed private equity investment holding group.

For the year ended 31 December 2012, the audited consolidated loss from ordinary activities attributable to owners of CPE was approximately USD10,373,000 and the basic loss per share was US13.6 cents. At 31 December 2012, the audited consolidated net asset value attributable to owners of the CPE was approximately USD23,174,000. No dividend was received during the period.



11. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes: (continued)

- (c) As at 30 June 2013, the Group held listed equity securities being 33,904,000 shares or 8.30% equity interest in the Value Convergence Holdings Limited (“Value Convergence”) for a consideration of HK\$32,893,520 and which is principally engaged in the provision of financial services.

For the six months ended 30 June 2013, the unaudited consolidated loss from ordinary activities attributable to owners of Value Convergence was approximately HK\$13,235,000 and the basic loss per share was HK3.26 cents. At 30 June 2013, its unaudited consolidated net assets value attributable to owners of Value Convergence was approximately HK\$527,902,000. No dividend was received during the period.

As at 30 June 2013, the Group held listed equity securities, being 161,364,000 shares or 1.23% equity interest in the Media Asia Group Holdings Limited (“Media Asia”), for a consideration of HK\$18,986,557 and which is principally engaged in providing film production and distribution; organisation, management and production of concerts and live performances; artiste management; production and distribution of television drama series; music production and publishing; cinema investment and operation; provision of consultancy services in planning and management of cultural, entertainment and live performance projects; provision of contents to new media; operation of new media and related businesses and licensing of software and technology for use in connection with provision of value-added telecommunications services.

For the six months ended 31 January 2013, the unaudited consolidated loss from ordinary activities attributable to owners of Media Asia was approximately HK\$55,773,000 and the basic loss per share was HK0.42 cents. At 31 January 2013, its unaudited consolidated net assets value attributable to owners of Media Asia was approximately HK\$486,783,000. No dividend was received during the period.

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes: (continued)

(c) (continued)

As at 30 June 2013, the Group held listed equity securities, being 22,674,000 shares or 2.14% equity interest in the China Nuclear Industry 23 International Corporation Limited (“China Nuclear”), for a consideration of HK\$38,409,494 and which is principally engaged in restaurant operations, property investments and hotel operations.

For the six months ended 30 June 2013, the unaudited consolidated profit from ordinary activities attributable to owners of China Nuclear was approximately HK\$18,197,000 and the basic earnings per share was HK1.68 cents. At 30 June 2013, its unaudited consolidated net assets value attributable to owners of China Nuclear was approximately HK\$515,664,000. No dividend was received during the period.

As at 30 June 2013, the Group held listed equity securities, being 35,668,000 shares or 0.91% equity interest in the Hao Tian Resources Group Limited (“Hao Tian”), for a consideration of HK\$10,544,040 and which is principally engaged in the development and exploitation of underground coking coal mine in PRC and manufacture and sale of quality plastic and paper boxes for luxury consumer goods.

For the year ended 31 March 2013, the audited consolidated loss from ordinary activities attributable to owners of Hao Tian was approximately HK\$219,324,000 and the loss per share was HK5.58 cents. At 31 March 2013, its audited consolidated net assets value attributable to owners of Hao Tian was approximately HK\$2,442,305,000. No dividend was received during the period.

As at 30 June 2013, the Group held listed equity securities, being 6,144,000 shares or 7.15% equity interest in the Same Time Holdings Limited (“Same Time”), for a consideration of HK\$36,791,373 and which is principally engaged in the manufacturing and selling of printed circuit boards.



11. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes: (continued)

(c) (continued)

For the year ended 31 March 2013, the audited consolidated loss from ordinary activities attributable to owners of Same Time was approximately HK\$175,393,042 and the basic loss per share was HK216.6 cents. At 31 March 2013, its audited consolidated net assets value attributable to owners of Same Time was approximately HK\$427,213,651. No dividend was received during the period.

As at 30 June 2013, the Group held listed equity securities, being 9,540,000 shares or 0.07% equity interest in the Asia Energy Logistics Group Limited ("Asia Energy"), for a consideration of HK\$666,830 and which is principally engaged in railway construction and operations and shipping and logistics.

For the six months ended 30 June 2013, the unaudited consolidated loss from ordinary activities attributable to owners of Asia Energy was approximately HK\$28,975,000 and the loss per share was HK0.23 cents. At 30 June 2013, its unaudited consolidated net assets value attributable to owners of Asia Energy was approximately HK\$605,299,000. No dividend was received during the period.

As at 30 June 2013, the Group held listed equity securities, being 5,000,000 shares or 0.04% equity interest in the China Public Procurement Limited ("China Public"), for a consideration of HK\$2,701,800 and which is principally engaged in the public procurement related businesses, such as the development and operation of electronic public procurement platforms, EMC and provision of other added value services to users of the procurement platforms.

For the six months ended 30 June 2013, the unaudited consolidated profit from ordinary activities attributable to owners of China Public was approximately HK\$34,452,000 and the earnings per share was HK0.30 cents. At 30 June 2013, its unaudited consolidated net assets value attributable to owners of China Public was approximately HK\$1,777,856,000. No dividend was received during the period.

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes: (continued)

(c) (continued)

As at 30 June 2013, the Group held listed equity securities, being 3,946,000 shares or 0.12% equity interest in the China Fortune Financial Group Limited ("China Fortune"), for a consideration HK\$422,170 and which is principally engaged in securities, futures and insurance brokerage, margin financing, provision of corporate finance services and money lending services.

For the year ended 31 March 2013, the audited consolidated loss from ordinary activities attributable to owners of China Fortune was approximately HK\$69,002,000 and the basic loss per share was HK2.18 cents. At 31 March 2013, its audited consolidated net assets value attributable to owners of China Fortune was approximately HK\$298,986,000. No dividend was received during the period.

As at 30 June 2013, the Group held listed equity securities, being 6,376,000 shares or 1.53% equity interest in the Fornton Group Limited ("Fornton Group"), for a consideration of HK\$7,734,920 and which is principally engaged in manufacturing and trading of knitwear.

For the six months ended 30 June 2013, the unaudited consolidated loss from ordinary activities attributable to owners of Fornton Group was approximately HK\$8,836,000 and the basic loss per share was HK2.1 cents. At 30 June 2013, its unaudited consolidated net assets value attributable to owners of Fornton Group was approximately HK\$130,936,000. No dividend was received during the period.

(d) The Directors had conducted a review of the Group's available-for-sale financial assets during the period and determined the fair value adjustment based on estimated recoverable amount of available-for-sale financial assets.



12. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING

	Unaudited 30 June 2013 HK\$	Audited 31 December 2012 HK\$
Held for trading assets:		
— Equity securities listed in Hong Kong, at market value	250,272	20,424,000

Fair values were determined by the Directors' review with reference to the quoted market closing prices.

As at 30 June 2013, financial assets designated as held for trading included the following investment:

Name of investee company	Place of incorporation/ establishment	Number of shares held	Proportion of investee's company capital owned	Carrying	Market	Unrealised	Dividend
				value	value	gain arising	received/
				HK\$	HK\$	on revaluation	during the period
						HK\$	HK\$
The Hong Kong and China Gas Company Limited (note a)	Hong Kong	13,200	Less than 0.01%	243,144	250,272	7,128	273,504

As at 31 December 2012, financial assets designated as held for trading included the following investment:

Name of investee company	Place of incorporation/ establishment	Number of shares held	Proportion of investee's company capital owned	Carrying	Market	Unrealised	Dividend
				value	value	gain arising	received/
				HK\$	HK\$	on revaluation	during the year
						HK\$	HK\$
Credit China Holdings Limited (note b)	Cayman Islands	27,600,000	1.30%	17,062,369	20,424,000	3,361,631	—

12. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

A brief description of the business and financial information of the listed investee companies, which are extracted from their latest published interim reports, is as follows:

Notes:

- (a) As at 30 June 2013, the Group held listed equity securities, being 13,200 shares or less than 0.01% equity interest in The Hong Kong and China Gas Company Limited (“HK Gas”), for a consideration of HK\$243,144 and which is principally engaged in production, distribution and marketing of gas, water supply and emerging environmentally-friendly energy businesses in Hong Kong and mainland China.

For the six months ended 30 June 2013, the unaudited consolidated profit from ordinary activities attributable to owners of HK Gas was approximately HK\$3,620,000,000 and the basic earnings per share was HK37.9 cents. At 30 June 2013, its unaudited consolidated net assets value attributable to owners of HK Gas was approximately HK\$47,533,100,000. During the period, the Group has recognised HK\$273,504 for dividend income.

- (b) As at 31 December 2012, the Group held listed equity securities, being 27,600,000 shares or 1.30% equity interest in the Credit China Holdings Limited (“Credit China”), for a consideration of HK\$17,062,369 and which is principally engaged in providing financial consulting services and entrusted loans business.



13. CASH AND CASH EQUIVALENTS

	Unaudited 30 June 2013 HK\$	Audited 31 December 2012 HK\$
Cash at bank and in hand	9,922,451	31,152,802

Included in cash and cash equivalents in the condensed consolidated statement of financial position are the following amounts denominated in currencies other than the functional currency of the entity to which they relate:

	Unaudited 30 June 2013	Audited 31 December 2012
EUR Dollars	EUR952	EUR952
US Dollars	USD39,306	USD3,367,956
RMB	RMB22,023	RMB40,090

14. SHARE CAPITAL

	Number of ordinary share of HK\$0.05 each	Nominal value HK\$
Authorised:		
At 1 January 2012, 31 December 2012 and 30 June 2013	4,000,000,000	200,000,000
Issued and fully paid:		
At 1 January 2012, 31 December 2012 and 30 June 2013	765,120,000	38,256,000

There was no change in share capital during the interim period.

15. RELATED PARTY AND CONNECTED TRANSACTIONS

During the period, the Group had the following significant related party and connected transactions:

		Unaudited six months ended 30 June	
Notes		2013 HK\$	2012 HK\$
Investment management fee paid to Asia Investment Management Limited	(i)	400,000	—
Investment management fee paid to Baron Asset Management Limited	(ii)	—	900,000
Sharing of administrative office fee paid to Baron Asia Limited	(iii)	—	1,200,000
Brokerage fee paid to Ping An Securities Limited	(iv)	—	25,697
Financial advisory fee paid to Baron Capital Limited	(v)	—	1,000,000

Notes:

- (i) The investment management fee was paid under the investment management agreement entered into between the Company and Asia Investment Management Limited who acted as the Investment Manager of the Company since 1 February 2013. Under the relevant investment management agreement, the investment management fee payable to the Investment Manager was HK\$80,000 per month.

The Investment Manager is defined as a connected person of the Company pursuant to the Rule 21.13 of the Listing Rules.



15. RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

Notes: (continued)

- (ii) The investment management fee was paid under the investment management agreements entered into between the Company and Baron Asset Management Limited who acted as the Investment Manager of the Company. Under the relevant investment management agreement and supplemental agreement, the investment management fee payable to the Investment Manager was HK\$150,000 per month. This agreement had been terminated in 2012 and there was no such fee paid to Baron Asset Management Limited for the current period.

- (iii) Pursuant to the sharing of administrative office agreement dated 21 December 2009 (the "Sharing of Administrative Office Agreement") and a supplemental agreement entered into between the Company and Baron Asia Limited (the "Baron Asia"), the Company is entitled to share the use of the office premises and facilities with Baron Asia. Under the relevant agreements, the fee payable to Baron Asia was HK\$200,000 per month. This agreement had been terminated in 2012 and there was no such fee paid to Baron Asia for the current period.

Baron Asia is indirectly wholly-owned by Ms. Wan Ho Yan, Letty ("Ms. Wan") who is the niece of Mr. Wan Chuen Hing, Alexander, who was an executive Director of the Company in previous year and resigned on 1 June 2012, and therefore Baron Asia ceased to be the connected person of the Company.

- (iv) Pursuant to the brokerage agreement dated 5 July 2011 (the "Brokerage Agreement") entered into between the Company and Ping An Securities Limited (the "Ping An Securities"), Ping An Securities provided the Company with brokerage service for a period of one year commencing from 1 July 2011 and expiring on 30 June 2012. Under the Brokerage Agreement, the aggregate fee payable to Ping An Securities shall not exceed HK\$200,000 per annum. This agreement had been terminated in 2012 and there was no such fee paid to Ping An Securities for the current period.

Ping An Securities is indirectly wholly owned by Ms. Wan who is the niece of Mr. Wan Chuen Hing, Alexander, who was an executive Director of the Company in previous year and resigned on 1 June 2012, and therefore Ping An Securities ceased to be the connected person of the Company.

15. RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

Notes: (continued)

- (v) Pursuant to the financial advisory agreement dated 8 July 2011 (the “Old Financial Advisory Agreement”) entered into between the Company and Baron Capital Limited (the “Baron Capital”). Baron Capital provided corporate financial advisory services to the Company for a period of one year commencing from 1 July 2011 and expiring on 30 June 2012. On 3 October 2012, the Company entered into the new financial advisory agreement (the “New Financial Advisory Agreement”) with Baron Capital for the provision of corporate financial advisory services to the Company for a period of one year commencing from 4 October 2012 and expiring on 3 October 2013. Under the Old Financial Advisory Agreement and the New Financial Advisory Agreement, the aggregate fee payable to Baron Capital shall not exceed HK\$2,000,000 per annum and HK\$4,000,000 per annum respectively. There was no such fee paid to Baron Capital for the current period.

Baron Capital is indirectly wholly owned by Ms. Wan who is the niece of Mr. Wan Chuen Hing, Alexander, who was an executive Director of the Company in previous year and resigned on 1 June 2012, and therefore Baron Capital ceased to be the connected person of the Company.

16. OPERATING LEASES

The Group as lessee

As at 30 June 2013, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

	Unaudited 30 June 2013 HK\$	Audited 31 December 2012 HK\$
Within one year	4,839,000	2,386,892
In the second to fifth year inclusive	1,821,150	3,332,394
	6,660,150	5,719,286

Operating lease payments represent rentals payable by the Group for certain of its office properties.



17. FINANCIAL RISK MANAGEMENT

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Unaudited 30 June 2013			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Available-for-sale financial assets				
Equity securities (note a)	145,225,016	—	—	145,225,016
Debt securities (note b)	—	—	5,523,640	5,523,640
	145,225,016	—	5,523,640	150,748,656

17. FINANCIAL RISK MANAGEMENT (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Notes:

- (a) The fair value of equity securities was determined by the closing price quoted on the Hong Kong Stock Exchange or the London Stock Exchange as at 30 June 2013 and were classified as Level 1 of the fair value hierarchy.
- (b) The fair value of debt securities was determined by the discounted cash flow analysis using the applicable yield curve and were classified as Level 3 of the fair value hierarchy.

	Unaudited 30 June 2013			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets designated as held for trading				
Equity securities (note a)	250,272	—	—	250,272

Note:

- (a) The fair value of equity securities was determined by the closing price quoted on the Hong Kong Stock Exchange as at 30 June 2013 and were classified as Level 1 of the fair value hierarchy.



17. FINANCIAL RISK MANAGEMENT (continued)

Level 3 movement tables

	Available-for-sale financial assets Unquoted debt securities HK\$
Financial assets At 1 January and 30 June 2013	5,523,640
Total gain recognised in the condensed consolidated statement of profit or loss relating to assets held at 30 June 2013	—

There were no transfers among all levels for the six months ended 30 June 2013.

	Audited 31 December 2012			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Available-for-sale financial assets				
Equity securities (note a)	117,117,922	—	—	117,117,922
Debt securities (note b)	—	—	5,523,640	5,523,640
	117,117,922	—	5,523,640	122,641,562

Notes:

- (a) The fair value of equity securities was determined by the closing price quoted on the Hong Kong Stock Exchange or the London Stock Exchange as at 31 December 2012 and were classified as Level 1 of the fair value hierarchy.
- (b) The fair value of debt securities was determined by the discounted cash flow analysis using the applicable yield curve and were classified as Level 3 of the fair value hierarchy.

17. FINANCIAL RISK MANAGEMENT (continued)

	Audited 31 December 2012			Total HK\$
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	
Financial assets designated as held for trading				
Equity securities (note a)	20,424,000	—	—	20,424,000

Note:

- (a) The fair value of equity securities was determined by the closing price quoted on the Hong Kong Stock Exchange as at 31 December 2012 and were classified as Level 1 of the fair value hierarchy.

Level 3 movement tables

	Available-for-sale financial assets	
	Unquoted equity securities HK\$	Unquoted debt securities HK\$
	Financial assets	
At 1 January 2012	50,200,000	—
Additions	—	5,523,640
Disposals	(50,200,000)	—
At 31 December 2012	—	5,523,640
Total gain recognised in the consolidated statement of profit or loss relating to assets held at 31 December 2012	—	—

There were no transfers among all levels for the year ended 31 December 2012.

18. CONTINGENT LIABILITIES

As at 30 June 2013, the Group had no significant contingent liabilities.



MANAGEMENT DISCUSSION AND ANALYSIS

During the six months ended 30 June 2013, the Group reported a loss of approximately HK\$8.3 million (six months ended 30 June 2012: loss of approximately HK\$12.2 million). The decrease in loss was mainly attributed to the decrease in realised loss on disposal of available-for-sale financial assets.

Liquidity and Financial Resources

As at 30 June 2013, the Group had cash and cash equivalents of approximately HK\$9.9 million (31 December 2012: approximately HK\$31.2 million). The decrease in cash and cash equivalents was mainly due to the increase of investment on equity securities during the period. Cash and cash equivalents represented approximately 5.7% of the Group's total assets as at 30 June 2013.

The Group's gearing ratio, which was defined as the ratio of total borrowings to shareholders' equity was not applicable as the Group did not have any bank loans or borrowing as at 30 June 2013 and 31 December 2012 respectively.

It is the Group's policy to adopt a prudent financial management strategy to meet risk fluctuation and investment opportunities.

Prospect

Whether the Federal Reserve System will taper its Quantitative Easing programs in the next few months could cause great uncertainty and volatility in the global financial market. Rising interest rates and crude oil price will further exacerbate global economic slowdown. Within such a precarious and challenging environment, the Directors are in favor of defensive measure and prudent investment strategy. We will look for "value" stocks with solid fundamentals.

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 June 2013, none of the Directors, chief executive of the Company or their associated had any interests and short positions in the shares, debentures or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register referred therein or which were required, pursuant of the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, the following person or corporations interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interest in shares and short positions required to be kept under section 336 of Part XV of the SFO:

Name	Note	Number of Shares	Type of interest	Approximately percentage of issued share capital of the Company
Hung Chao Hong	1	229,468,305	Interest of controlled corporation	29.99%

Note:

1. Mr. Hung Chao Hong ("Mr. Hung") is deemed to be interested in 229,468,305 shares held by Hyatt Servicing Limited which is 99.99% owned by Mr. Hung.



SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, the Directors are not aware of any person who has an interest or short position in the shares or underlying shares of the Company (which is discloseable under Divisions 2 and 3 of the Part XV of the SFO), or is direct or is indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group (which is discloseable under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2013.



CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2013, the Company had complied with all the applicable provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, save for the deviation from code provision A.2.1 and E.1.2 set out as below:

Code Provision A.2.1

In accordance with Code Provision A.2.1, it stipulates that the roles of the chairman and the chief executive are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

The Board has not appointed individuals to the posts of chairman and chief executive. The board is in the process of identifying suitable candidates to fill in the vacancies for chairman and chief executive in compliance with the requirement of the Code Provision A.2.1. Further announcement will be made by the Company with regard to the new appointment of chairman and chief executive of the Company in due course.

Code Provision E.1.2

In accordance with Code Provision E.1.2, it stipulates that the chairman of the board should attend the annual general meeting (“AGM”). No chairman of the board had attended the AGM of the Company held on 27 June 2013 as the board is in the process of identifying suitable candidate to fill in the vacancies for chairman. The said AGM was chaired by an executive Director.



AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Chung Kin, Quentin (as chairman), Mr. Ng Man Fai, Matthew and Mr. Tsang Kwok Wa, Edward. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The unaudited interim results of the Group for the six months ended 30 June 2013 have been reviewed by the Audit Committee.

By Order of the Board
China Investment Fund Company Limited
Luk Hong Man, Hammond
Executive Director

Hong Kong, 28 August 2013

As at the date of this report, the executive Directors are Mr. Luk Hong Man, Hammond, Mr. Ye Yinggang and Mr. Zhang Xi; and the independent non-executive Directors are Mr. Wong Chung Kin, Quentin, Mr. Tsang Kwok Wa, Edward and Mr. Ng Man Fai, Matthew.