



C.A.F

中國融保金融集團有限公司
China Assurance Finance Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 8090

第一季業績報告
FIRST QUARTERLY
REPORT 2016

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, for which the directors (the “Directors”) of China Assurance Finance Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report 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 report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

本報告之資料乃遵照聯交所創業板證券上市規則（「創業板上規例」）而刊載，旨在提供有關中國融保金融集團有限公司（「本公司」）之資料。本公司各董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

SUMMARY

For the three months ended 31 March 2016:

- revenue of the Group was approximately RMB97.86 million, representing a significant increase as compared with the corresponding period in 2015, which was mainly attributable to, amongst others, (i) income from provision of online trading platform services, the Group's new reportable and operating segments; and (ii) the increase in the average contract price of financial guarantee services;
- profit attributable to owners of the Company was approximately RMB189.56 million, which was mainly due to the gain on bargain purchase arising from the acquisition through the capital injection in NCCE, completion of which took place on 7 January 2016; and
- the Board does not recommend the payment of any dividend for the three months ended 31 March 2016.

概要

截至二零一六年三月三十一日止三個月：

- 本集團收益約為人民幣97,860,000元，較二零一五年同期顯著上升，主要由於（其中包括）(i) 提供網上貿易平台服務（本集團之新增須予申報營運分類）之收入；及(ii) 融資擔保服務平均合約價上升；
- 本公司擁有人應佔溢利約人民幣189,560,000元，主要由於通過注資東盟交易所進行收購（已於二零一六年一月七日完成）所產生之廉價購入收益；及
- 董事會不建議就截至二零一六年三月三十一日止三個月派付任何股息。

FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2016 together with the unaudited comparative figures for the corresponding period in 2015 presented in Renminbi (“**RMB**”) as follows:

第一季度業績

董事會（「**董事會**」）欣然公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一六年三月三十一日止三個月之未經審核綜合業績，連同二零一五年同期之未經審核比較數字，以人民幣（「**人民幣**」）為單位呈列如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months ended 31 March 2016

截至二零一六年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Revenue	收益	3	4,891
Other income	其他收入	3	634
Gain on bargain purchase	廉價購入收益		—
Administrative and operating expenses	行政及營運開支		(4,922)
Finance cost	融資成本		(3,294)
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算) 開支	5	(1,469)
Profit/(Loss) before income tax	所得稅前溢利／(虧損)		(4,160)
Income tax expense	所得稅開支	6	(862)
Profit/(Loss) for the period	本期間溢利／(虧損)		(5,022)
Other comprehensive income attributable to the owner of the Company may be classified to profit or loss in subsequent periods:	本公司擁有人應佔其他全面收益，可於往後期間轉列入損益：		
Exchange gain/(loss) on translation of financial statement of foreign operations	兌換境外經營業務財務報表之匯兌收益／(虧損)		(281)
Total comprehensive income for the year	本年度全面收益總額		(5,303)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合全面收益表 (續)

For the three months ended 31 March 2016

截至二零一六年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 (unaudited) (未經審核)	2015 二零一五年 (unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Profit/(Loss) for the period attributable to:	應佔本期間溢利／(虧損)：		
Owners of the Company	本公司擁有人	189,555	(5,132)
Non-controlling interests	非控股權益	8,434	110
		197,989	(5,022)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	189,873	(5,413)
Non-controlling interests	非控股權益	8,434	110
		198,307	(5,303)
Earnings/(Loss) per share	每股盈利／(虧損)		
— Basic (RMB cents)	— 基本(人民幣分)	8	11.29
			(0.32)
Earnings/(Loss) per share	每股盈利／(虧損)		
— Diluted (RMB cents)	— 攤薄(人民幣分)	8	10.62
			(0.32)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 March 2011. The registered office of the Company is the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's shares (the "Shares") have been listed on GEM of the Stock Exchange since 6 January 2012 (the "Listing Date").

The principal activity of the Company is investment holding. In the opinion of the Directors, the ultimate holding company of the Company is Capital Gain Investments Holdings Limited ("Capital Gain"), a limited liability company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated results of the Group for the three months ended 31 March 2016 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies used in the preparation of these results are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

The functional currency of the Company is Hong Kong Dollar ("HK\$"). The consolidated financial statements are presented in RMB, which is the functional currency of the primary economic environment in which the principal subsidiaries of the Group operate. All values are rounded to the nearest thousand ("RMB'000") unless otherwise stated.

財務報表附註

1. 公司資料

本公司乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處為Codan Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之股份(「股份」)自二零一二年一月六日(「上市日期」)起於聯交所創業板上市。

本公司之主要業務為投資控股。董事認為，本公司之最終控股公司為興富投資控股有限公司(「興富」)，一間於英屬處女群島註冊成立之有限公司。

2. 編製基準及主要會計政策

本集團截至二零一六年三月三十一日止三個月之未經審核綜合業績已按照香港公認會計原則編製，並符合香港會計師公會所頒佈之香港財務報告準則以及創業板上市規則之適用披露規定。

編製該等業績所用之會計政策與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所用者一致。

本公司之功能貨幣為港元(「港元」)。綜合財務報表以人民幣(本集團主要附屬公司經營所在主要經濟環境之功能貨幣)呈列。除另有指明外，所有價值取最接近之千元單位(「人民幣千元」)。

3. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from online trading platform services, the income from provision of financial guarantee and advisory services, and income from development and sales of computer application software systems and maintenance services. Revenue and other income recognized for the three months ended 31 March 2016 are as follows:

3. 收益及其他收入

由本集團主要業務所得之收益，亦即本集團之營業額，即指就提供網上交易平台服務之收入、提供融資擔保及顧問服務之收入，及來自開發及銷售電腦應用軟件及維護服務之收入。截至二零一六年三月三十一日止三個月已確認之收益及其他收入如下：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Income from online trading platform services	來自網上貿易平台服務之收入	92,054	—
Income from financial guarantee	來自融資擔保之收入	5,065	4,891
Income from development and sales of computer application software systems and maintenance services	來自開發及銷售之電腦應用軟件及維護服務	744	—
		97,863	4,891
Other income	其他收入		
Bank interest income	銀行利息收入	1,232	634

4. SEGMENT INFORMATION

Operating segments and the amounts of each segment item reported in the consolidated financial statement, are identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. The management considers the business primarily on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of services provided. In 2015, the Group obtained control of Beijing Jin Dian Pai Information Technology Limited ("JDP") by acquiring 60% of its equity interest. The principal activities of JDP are provision of software development services and online trading platform services. During the period, the Group also obtained control of 南寧(中國 — 東盟)商品交易所有限公司 (Nanning (China-ASEAN) Commodity Exchange Company Limited*, "NCCE") by acquiring approximately 52.6% of its equity interest. The principal activities of NCCE is provision of electronic market for transaction of commodity including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment. The activities of JDP and NCCE have become new reportable and operating segment of the Group and are separately assessed by the management. Management have determined that the Group currently has three business components/reportable segments: (i) provision of guarantee services and advisory services; (ii) provision of software development services; and (iii) provision of online trading platform services.

4. 分類資料

經營分類及綜合財務報表內各分類項目所申報之金額，乃根據內部管理呈報資料為基礎而確定。本集團執行董事獲提供及定期審閱該資料以作分配資源及評估分類之表現。管理層認為業務主要以本集團所組織之各個經營部門的經營表現評估為基準。各個經營部門以提供的服務類型區分。於二零一五年，本集團透過收購北京金點拍信息技術有限公司（「北京金點拍」）之60%股權獲得其控股權。北京金點拍之主要業務為提供軟件開發服務及網上交易平台服務。期內，本集團亦透過收購南寧（中國 — 東盟）商品交易所有限公司（「東盟交易所」）約52.6%股權獲得其控股權。東盟交易所之主要業務乃為黑色金屬、有色金屬、農產品、能源產品、化工品、機器及設備等商品之交易提供電子市場。北京金點拍及東盟交易所之業務已成為本集團之新設須報告經營分類，由管理層單獨進行評估。管理層已確定本集團目前有下列三個業務部分／須報告分類：(i) 提供融資擔保及諮詢服務；(ii) 提供軟件開發服務；及(iii) 提供網上交易平台服務。

5. EQUITY-SETTLED SHARE-BASED PAYMENT EXPENSES

On 25 June 2015, the Company granted an aggregate of 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$2.40 per share. Out of 82,300,000 share options, 77,000,000 share options are exercisable from 25 June 2015 to 24 June 2017, 2,650,000 share options are exercisable from 25 June 2016 to 24 June 2017, and 2,650,000 share options are exercisable from 25 June 2017 to 24 June 2018. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of approximately RMB0.36 million has been charged to profit or loss for the three months ended 31 March 2016 (2015: Nil) in accordance with the Group's accounting policy set out in note 5.19 of the Group's annual financial statements for the year ended 31 December 2015.

On 12 November 2015, the Company granted an aggregate of 138,000,000 share options at an exercise price of HK\$1.03 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$1.03 per share. All of the Share Options are exercisable during the period from 12 November 2015 to 11 November 2017 (both days inclusive). Out of 138,000,000 share options, the exercise of 22,000,000 share options granted to four of the Grantees is subject to the fulfillment of the precedent conditions of the completion of capital injection NCCE. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of approximately RMB0.77 million has been charged to profit or loss for the three months ended 31 March 2016 (2015: Nil) in accordance with the Group's accounting policy set out in note 5.19 of the Group's annual financial statements for the year ended 31 December 2015.

5. 以股份為開支付款（以股本結算）開支

於二零一五年六月二十五日，本公司向合資格人士授出行使價為每股本公司股份2.582港元之合共82,300,000份購股權。於授出日期，本公司股份之市價為每股2.40港元。82,300,000份購股權當中77,000,000份購股權可於二零一五年六月二十五日至二零一七年六月二十四日期間內行使，2,650,000份購股權可於二零一六年六月二十五日至二零一七年六月二十四日期間內行使，以及2,650,000份購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基準付款（以股本結算）約人民幣360,000元已根據本集團截至二零一五年十二月三十一日止年度之年度財務報表之附註5.19所載之本集團會計政策於截至二零一六年三月三十一日止三個月之損益中支銷（二零一五年：無）。

於二零一五年十一月十二日，本公司按行使價每股本公司股份1.03港元授出合共138,000,000份購股權予合資格人士。於授出日期，本公司股份之市價為每股1.03港元。所有購股權可於二零一五年十一月十二日至二零一七年十一月十一日期間（包括首尾兩日）內行使。138,000,000份購股權當中，授予四名承授人之22,000,000份購股權，需待向東盟交易所注資之先決條件獲達成後，方可行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基準付款（以股本結算）約人民幣770,000元已根據本集團截至二零一五年十二月三十一日止年度之年度財務報表之附註5.19所載之本集團會計政策於截至二零一六年三月三十一日止三個月之損益中支銷（二零一五年：無）。

5. EQUITY-SETTLED SHARE-BASED PAYMENT EXPENSES (Continued)

On 17 December 2015, the Company granted an aggregate of 2,400,000 share options at an exercise price of HK\$0.97 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$0.97 per share. Out of 2,400,000 share options, 2,000,000 share options are exercisable from 17 December 2015 to 16 December 2018, 200,000 share options are exercisable from 17 December 2015 to 16 December 2016, and 200,000 share options are exercisable from 17 December 2016 to 16 December 2017. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of approximately RMB0.02 million has been charged to profit or loss for the three months ended 31 March 2016 (2015: Nil) in accordance with the Group's accounting policy set out in note 5.19 of the Group's annual financial statements for the year ended 31 December 2015.

On 21 January 2016, the Company granted an aggregate of 250,000,000 share options at an exercise price of HK\$0.852 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$0.8 per share. All of the share options are exercisable during the period from 21 January 2016 to 20 January 2021. Equity-settled share-based payment of approximately RMB59.95 million has been charged to profit or loss for the three months ended 31 March 2016 (2015: Nil) in accordance with the Group's accounting policy set out in note 5.19 of the Group's annual financial statements for the year ended 31 December 2015.

5. 以股份為開支付款（以股本結算）開支（續）

於二零一五年十二月十七日，本公司按行使價每股本公司股份0.97港元授出合共2,400,000份購股權予合資格人士。於授出日期，本公司股份之市價為每股0.97港元。2,400,000份購股權當中2,000,000份購股權可於二零一五年十二月十七日至二零一八年十二月十六日期間內行使，200,000份購股權可於二零一五年十二月十七日至二零一六年十二月十六日期間內行使，以及200,000份購股權可於二零一六年十二月十七日至二零一七年十二月十六日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基準付款（以股本結算）約人民幣20,000元已根據本集團截至二零一五年十二月三十一日止年度之年度財務報表之附註5.19所載之本集團會計政策於截至二零一六年三月三十一日止三個月之損益中支銷（二零一五年：無）。

於二零一六年一月二十一日，本公司以行使價每股本公司股份0.852港元，授出總數250,000,000份購股權予合資格人士。於授出購股權當日，本公司股份之市場價格為每股0.8港元。所有購股權須於二零一六年一月二十一日至二零二一年一月二十日期間行使。以股份為基準付款（以股本結算）開支約為人民幣59,950,000元，已根據本集團截至二零一五年十二月三十一日止年度之財務報表附註5.19本集團之會計準則計入截至二零一六年三月三十一日止三個月之損益（二零一五年：無）。

6. INCOME TAX

6. 所得稅

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC	即期稅項 — 中國		
Enterprise Income Tax (“EIT”)	企業所得稅 (「企業所得稅」)	1,982	862

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2015: nil).

EIT arising from the Peoples' Republic of China (the “PRC”) for the period ended 31 March 2016 was calculated at 25% of the estimated assessable profits during the period (2015: 25%).

7. DIVIDENDS

The Board does not recommend payment of a dividend for the three months ended 31 March 2016. (2015: Nil).

本集團須按實體基準就產生或源於本集團成員公司座落及經營所在管轄權區域之溢利繳納所得稅。

因本集團於期內並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一五年：無）。

於截至二零一六年三月三十一日止期間，於中華人民共和國（「中國」）產生之企業所得稅乃根據期內預計應課稅收入之25%計算（二零一五年：25%）。

7. 股息

董事會不建議派付截至二零一六年三月三十一日止三個月之股息（二零一五年：無）。

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per Share is based on the profit attributable to owners of the Company for the three months ended 31 March 2016 of approximately RMB189.56 million (2015: loss attributable to owners of the Company of approximately RMB5.13 million), and the weighted average number of 1,679,560,000 ordinary Shares (2015: 1,608,073,000) in issue during the period.

Diluted earnings per Share for the three months ended 31 March 2016 is based on the adjusted profit attributable to owners of the Company for the three months ended 31 March 2016 of approximately RMB192.1 million (which has been adjusted for interest on convertible bonds, net of tax) and the adjusted weighted average number of 1,809,560,000 ordinary Shares in issue (which has been adjusted for potential ordinary Shares from convertible bonds).

Diluted loss per Share is the same as basic loss per Share for the three months ended 31 March 2015 as the impact of the potential dilutive ordinary Shares outstanding has an anti-dilutive effect on the basic loss per Share for the period.

8. 每股盈利／（虧損）

每股基本盈利之計算乃基於本公司擁有人應佔截至二零一六年三月三十一日止三個月之盈利約人民幣189,560,000元（二零一五年：本公司擁有人應佔虧損人民幣5,130,000元），以及期內已發行1,679,560,000股普通股（二零一五年：1,608,073,000股）之加權平均數。

截至二零一六年三月三十一日止三個月之每股攤薄盈利乃基於本公司擁有人應佔截至二零一六年三月三十一日止三個月之經調整溢利約人民幣192,100,000元（已就可換股債券權益予以調整，已除稅）及經調整已發行普通股加權平均數1,809,560,000股（已就可換股債券之潛在普通股予以調整）。

由於尚未發行之潛在攤薄普通股對截至二零一五年三月三十一日止三個月之每股基本虧損造成反攤薄影響，故於期內，每股攤薄虧損與每股基本虧損相同。

9. RESERVES

9. 儲備

		Unaudited 未經審核									
		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share Capital	Share Premium	Exchange Reserve	Share option reserve	Convertible bonds equity reserve 可換 購股權 儲備	Property revaluation reserve 物業 重估儲備	Retained Profits (accumulated loss)	Total	Non- Controlling interest	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	購股權 儲備 RMB'000 人民幣千元	可換 購股權 儲備 RMB'000 人民幣千元	物業 重估儲備 RMB'000 人民幣千元	保留盈利 (累計虧損) RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股 權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2016 (audited)	於二零一六年 一月一日 (經審核)	13,653	268,357	9,005	72,469	33,154	38,083	(42,555)	392,166	56,991	449,157
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	347,189	347,189
Equity-settled share-based payment granted	以股份為基準付款 (以股本結算) 授出	-	-	-	61,104	-	-	-	61,104	-	61,104
Transaction with owners	與擁有人之交易	-	-	-	61,104	-	-	-	61,104	347,189	408,293
Profit for the period	本期間溢利	-	-	-	-	-	-	189,555	189,555	8,434	197,989
Other comprehensive income for the period	本期間其他全面 收益	-	-	318	-	-	-	-	318	-	318
Total comprehensive income for the period	本期間全面收益 總額	-	-	318	-	-	-	189,555	189,873	8,434	198,307
At 31 March 2016 (unaudited)	於二零一六年 三月三十一日 (未經審核)	13,653	268,357	9,323	133,573	33,154	38,083	147,000	643,143	412,614	1,055,757

9. RESERVES (Continued)

9. 儲備 (續)

		Unaudited 未經審核									
		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share Capital	Share Premium	Exchange Reserve	Share option reserve	Convertible bonds equity reserve 可換 購股權 儲備	Property revaluation reserve 物業 重估儲備	Retained Profits (accumulated loss)	Total	Non- Controlling interest	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	購股權 儲備 RMB'000 人民幣千元	可換 購股權 儲備 RMB'000 人民幣千元	物業 重估儲備 RMB'000 人民幣千元	保留盈利 (累計虧損) RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股 權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2015 (audited)	於二零一五年 一月一日 (經審核)	13,084	167,560	10,675	25,336	—	—	(15,503)	201,152	7,416	208,568
Equity-settled share-based payment	以股份為基準付款 (以股本結算)	—	—	—	1,469	—	—	—	1,469	—	1,469
Lapse of share option	購股權失效	—	—	—	(6,395)	—	—	6,395	—	—	—
Exercise of share options	行使購股權	5	666	—	(54)	—	—	—	617	—	617
Transaction with owners	擁有人交易	5	666	—	(4,980)	—	—	6,395	2,086	—	2,086
(Loss)/Profit for the period	本期間 (虧損)/溢利	—	—	—	—	—	—	(5,132)	(5,132)	110	(5,022)
Other comprehensive income for the period	本期間其他全面 收益	—	—	(281)	—	—	—	—	(281)	—	(281)
Total comprehensive income for the period	本期間全面收益 總額	—	—	(281)	—	—	—	(5,132)	(5,413)	110	(5,303)
At 31 March 2015 (unaudited)	於二零一五年 三月三十一日 (未經審核)	13,089	168,226	10,394	20,356	—	—	(14,240)	197,825	7,526	205,351

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is primarily engaged in the business of providing financial guarantee services, performance guarantee services and advisory services in the PRC. The Group obtained control of JDP by holding 60% of its equity interest upon completion of the capital injection in May 2015 and obtained control of NCCE by holding approximately 52.6% of its equity interest upon completion of the capital injection in January 2016. The principal activities of JDP are provision of software development services and online trading platform services, and the principal activity of NCCE is provision of electronic market for transaction of commodity including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment. The activities of JDP and NCCE have become new reportable and operating segments of the Group.

Business Review

During the period under review, the global economy continued to be stagnant, whereas the macroeconomic environment remained uncertain. Under downward pressure of the global economy, China's first quarter gross domestic product grew by 6.7%, representing a slight decrease of 0.1% compared to the fourth quarter last year. China's economy was gradually stabilized since the Central Government launched the monetary and fiscal easing.

管理層討論與分析

本集團主要於中國從事提供融資擔保服務、履約擔保服務及顧問服務之業務。本集團於二零一五年五月完成注資後，持有北京金點拍之60%股權而取得控股權，並於二零一六年一月完成注資後持有東盟交易所約52.6%股權而取得控股權。北京金點拍之主要業務為提供軟件開發服務及網上貿易平台服務。東盟交易所之主要業務乃為黑色金屬、有色金屬、農產品、能源產品、化學品、機器及設備等商品之交易提供電子市場。北京金點拍及東盟交易所之業務成為本集團之新增須予申報營運分類。

業務回顧

回顧期內，全球經濟持續復蘇，惟宏觀經濟仍然不明朗。在全球經濟下行之壓力下，中國第一季度國內生產總值上升6.7%，較去年第四季度輕微下降0.1%。自中央政府推出貨幣及財政寬鬆政策以來，中國經濟逐步趨於穩定。

Driven by “The Belt and Road Initiative”, Chinese enterprises invested US\$3.59 billion in related countries, representing a 40.2% increase year on year. According to the prediction of Asia Development Bank, USD8 trillion is required if the infrastructures of the Asian economies are to reach the world’s average level, which shows the strong demand of financing business. The Group will seize market opportunities and synchronously develop its core business, as well as internet finance business to further expand its income sources. Major business results of the Group in the first quarter of 2016 are as follows:

The Group’s principal business remained as financial guarantee and was committed to providing loans for small and medium-sized enterprises and the agricultural sector. In order to enhance competitiveness of the Group, the Group actively developed its online trading business. On 7 January 2016, the Group completed injecting capital into NCCE. Upon completion of the capital injection, NCCE was held as to approximately 52.6% by China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. Accordingly, NCCE has become an indirect non-wholly owned subsidiary of the Company and its financial results, assets and liabilities will be consolidated into the financial statements of the Group. In order to conform to “The Belt and Road Initiative”, a branch company of NCCE located at Jakarta in Indonesia is currently under trial operation and is expected to start its business in 2016. By cooperating with its branch company to perform cross-border trading, NCCE has become an international trading platform and its economic benefits will be maximized.

通過推動「一帶一路」，中國企業於相關國家投資35.9億美元，按年增長40.2%。根據亞洲開發銀行之預測，亞洲經濟之基礎設施要達到世界平均水平需要8萬億美元，顯示融資業務需求龐大。本集團將繼續抓住市場機遇，同時發展核心業務及互聯網金融業務，以進一步擴大收入來源。本集團於二零一六年第一季度的主要業務成就如下：

融資擔保業務仍是本集團的核心經營業務，並致力為中小企業及農業提供貸款服務。本集團積極發展其網上交易業務以加強本集團競爭力。於二零一六年一月七日，本集團已完成向東盟交易所注資。完成注資事項後，東盟交易所由中國金融集團投資有限公司（本公司之間接全資附屬公司）持有52.6%。故此，東盟交易所成為本公司之間接非全資附屬公司，其財務業績、資產及負債將綜合計入本集團之財務報表內。為配合「一帶一路」，東盟交易所位於印尼雅加達之分公司現正進行試運營，預期將於二零一六年開業。通過與分公司合作進行跨境貿易，東盟交易所轉營成為國際性貿易平臺，且其經濟效益將可予最大化。

On 8 March 2016, PT Asia Pacific Commodity Exchange (“**APCX**”) and Society of Agribusiness & Agroindustry in Indonesia (“**MAI**”) entered into a memorandum of understanding (“**MOU**”) in relation to the on-line physical commodity exchange business (delivery). Apart from supplying local Indonesia agricultural products for trading, MAI also had 1.1 million institutional members and thus represented a great potential business area therein. Indonesian agricultural product was an important commodity, MAI’s consent and cooperation was a great push for APCX of the development of the relevant business in other countries of The Association of Southeast Asian Nations (“**ASEAN**”). Indonesia possesses abundant forestry and fishery products, with MAI under its wings it will be beneficial to APCX to expand into fishery, forestry with the MOU in place, NCCE trade has made a significant step forward in its ASEAN’s commodity exchange business in Indonesia. As a third-party platform with 1.1 million trading members, APCX would gain great advantage when it is given time to develop value-added service for its members in spot commodity transaction and cooperate with relevant local financial institutions for providing local and international trade financing.

APCX received a business license issued by the Indonesian government on 18 March 2016. APCX is a general physical commodity exchange mirroring NCCE in Guangxi. When operation commenced, NCCE and APCX might play a significant role in facilitating domestic physical commodity trading in Indonesia and amongst the ASEAN countries and China.

於二零一六年三月八日，PT Asia Pacific Commodity Exchange (「**APCX**」) 與印尼農商業及農工業協會(Society of Agribusiness & Agroindustry in Indonesia) (「**MAI**」) 就網上實貨商品交割交易業務訂立諒解備忘錄。MAI除可提供印尼本地農產品進行交易之外，亦有110萬個線下不同的機構會員，極有潛力。印尼的農產品是一個比較重要的大宗商品品種，在得到MAI的認同和合作後，對於將來APCX對其他東南亞國家聯盟(「**東盟**」)國家的相應業務開展，會有很大的宣傳作用。而至於印尼方面亦有很多林木及海產品，透過此協會，對將來打通其他漁業及林業市場的渠道會更容易。另外，就APCX作為第三方平台，獲得此110萬交易會員作為基礎，在適當時候，APCX在現貨貿易上為會員開展增值服務，和與當地相關金融機構合作提供本地及國際貿易融資時，將會獲得很大的優勢。

APCX並於二零一六年三月十八日獲得印尼政府發出之經營許可證。APCX為一般實貨商品交割交易業務，與廣西東盟交易所所進行的業務對應。當APCX全面營運後，東盟交易所及APCX可在便利印尼當地及東盟各國與中國之間之實貨商品貿易方面擔當重要角色。

Financial Review

Revenue

For the three months ended 31 March 2016, revenue of the Group was approximately RMB97.86 million (2015: RMB4.89 million), representing a significant increase as compared with the corresponding period in 2015, approximately RMB92.05 million derived from provision of online trading platform services, approximately RMB5.07 million derived from provision of financial guarantee services and RMB0.74 million derived from provision of software development services.

Financial Guarantee Services

For the three months ended 31 March 2016, revenue from financial guarantee amounted to approximately RMB5.07 million (2015: RMB4.89 million), representing an increase of approximately 3.7% as compared with the corresponding period in 2015. Approximately RMB4.19 million derived from provision of financial guarantee services and approximately RMB0.88 million derived from provision of related consultancy services.

For the three months ended 31 March 2015, revenue from financial guarantee amounted to approximately RMB4.89 million, of which approximately RMB3.65 million derived from provision of financial guarantee services and approximately RMB1.24 million derived from provision of related consultancy services.

The number of new contracts regarding financial guarantee entered into for the three months ended 31 March 2016 were 15 (2015: 24), representing a decrease of approximately 37.5% as compared with the corresponding period in 2015. Given the increase in the average contract price of financial guarantee services, revenue from financial guarantee increased slightly as compared with the corresponding period in 2015.

財務回顧

收益

截至二零一六年三月三十一日止三個月，本集團之收益約為人民幣97,860,000元（二零一五年：人民幣4,890,000元），較二零一五年同期顯著上升，其中約人民幣92,050,000元之來自提供網上交易平台服務，約人民幣5,070,000元來自提供融資擔保服務及人民幣740,000元來自軟件開發服務。

融資擔保服務

截至二零一六年三月三十一日止三個月，來自融資擔保之收益約為人民幣5,070,000元（二零一五年：人民幣4,890,000元），較二零一五年同期增長約3.7%。約人民幣4,190,000元來自提供融資擔保服務，及約人民幣880,000元來自提供相關顧問服務。

截至二零一五年三月三十一日止三個月，來自融資擔保之收益約人民幣4,890,000元，其中約人民幣3,650,000元來自提供融資擔保服務，而約人民幣1,240,000元則來自提供相關顧問服務。

截至二零一六年三月三十一日止三個月訂立之融資擔保新合約數目為15份（二零一五年：24份），與較二零一五年同期減少約37.5%。鑑於融資擔保服務平均合約價格上升，融資擔保之收益較二零一五年同期輕微上升。

Software Development Services

In May 2015, the Group obtained control of JDP by holding 60% of its equity interest. The principal activities of JDP are provision of software development services and online trading platforms services. The activities of JDP have become a new reportable and operating segments of the Group.

Revenue from software development services of the Group represented income from provision of development and sales of computer application software systems and provision of maintenance services.

For the three months ended 31 March 2016, revenue from software development services of the Group was approximately RMB0.74 million (2015: Nil). Approximately RMB0.30 million derived from the provision of development and sales of computer application software systems and approximately RMB0.44 million derived from the provision of maintenance services.

Online Trading Platform Services

In May 2015, the Group obtained control of JDP by holding 60% of its equity interest. The principal activities of JDP are provision of software development services and online trading platform services. In January 2016, the Group also obtained control of NCCE by holding 52.6% of its equity interest. The principal activity of NCCE is provision of electronic market for transaction of commodity including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment. The activities of JDP and NCCE have become new reportable and operating segments of the Group and are separately assessed by the management.

軟件開發服務

於二零一五年五月，本集團持有北京金點拍之60%股權，取得該公司之控制權。北京金點拍之主要業務為提供軟件開發服務及網上貿易平台服務。北京金點拍之業務成為本集團一項新增須予申報營運分部。

本公司之軟件開發收益指開發服務及銷售電腦應用軟件系統及提供維護服務之收入。

截至二零一六年三月三十一日止三個月，本集團之軟件開發服務收益約為人民幣740,000元（二零一五年：無）。約人民幣300,000元源自提供開發及銷售電腦應用軟件系統，另約人民幣440,000元源自提供維護服務。

網上交易平台服務

於二零一五年五月，本集團透過持有北京金點拍之60%股權獲得其控股權。北京金點拍的主要業務為提供軟件開發服務及網上交易平台服務。於二零一六年一月，本集團亦透過持有東盟交易所約52.6%股權，獲得其控股權。東盟交易所之主要業務乃為有色金屬、黑色金屬、農產品、能源產品、化工材料、機械及設備等商品交易提供電子市場。北京金點拍及東盟交易所之業務已成為本集團之新設須予報告經營分部，由管理層單獨進行評估。

Revenue from online trading platform services of the Group represented income from provision of electronic market for transaction of commodity including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment from NCCE and online trading platform services from JDP.

For the three months ended 31 March 2016, revenue from online trading platform services of the Group was approximately RMB92.05 million (2015: Nil), representing approximately 94.1% of the Group's total revenue for the three months ended 31 March 2016.

Other Income

The Group's other income contained bank interest. The Group's other income for the three months ended 31 March 2016 was approximately RMB1.23 million (2015: approximately RMB0.63 million), representing an increase of approximately 95.2% as compared with the corresponding period in 2015. It is mainly due to the increase in the amount of average bank deposit during the three months ended 31 March 2016.

Gain on Bargain Purchase

For the three months ended 31 March 2016, gain on bargain purchase was approximately RMB265.28 million arising from the acquisition through the capital injection in NCCE, completion of which took place on 7 January 2016 (2015: Nil). NCCE is held as to approximately 52.6% by a subsidiary of the Company. Accordingly, NCCE is a non wholly-owned subsidiary of the Company and its financial results, assets and liabilities are consolidated into the financial statements of the Group.

本集團網上交易平台之收益乃東盟交易所就有色金屬、黑色金屬、農產品、能源產品、化工材料、機械及設備等商品交易提供電子市場，及金點拍提供網上交易平台服務之收入。

於截至二零一六年三月三十一日止三個月，本集團從網上交易平台服務取得之收益約為人民幣92,050,000元（二零一五年：無），佔本集團於截至二零一六年三月三十一日止三個月總收益約94.1%。

其他收入

本集團之其他收入包括銀行利息。於截至二零一六年三月三十一日止三個月，本集團之其他收入約為人民幣1,230,000元（二零一五年：約人民幣630,000元），較二零一五年同期金額上升約95.2%，主要由於在截至二零一六年三月三十一日止三個月平均銀行存款額上升所致。

廉價購入收益

於截至二零一六年三月三十一日止三個月，廉價購入收益約為人民幣265,280,000元，乃產生自二零一六年一月七日以注資收購之東盟交易所。東盟交易所由本公司一附屬公司持有52.6%，因此，東盟交易所乃本公司之非全資附屬公司，其財務業績、資產及負債於本集團之財務報表綜合入賬。

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) rebate of processing fees; (ii) salary and welfare expenses for management and administrative personnel; (iii) depreciation and amortisation; (iv) rental expenses; (v) business tax; and (vi) other administrative expenses including legal and professional fees. For the three months ended 31 March 2016, the Group's administrative and operating expenses amounted to approximately RMB95.10 million (2015: approximately RMB4.92 million). The increase of administrative and operating expenses was mainly due to the administrative and operating expenses arising from the newly acquired subsidiary NCCE of approximately RMB71.17 million; and the increase in legal and professional fee, rental expenses, staff cost and other related expenses resulting from our business growth.

Finance Cost

The finance cost was mainly incurred from (i) a short-term loan of approximately HK\$30 million (equivalent to approximately RMB23.87 million) from an independent third party, which is guaranteed by two Directors in personal guarantee. The loan is unsecured and bears an interest rate of 15% per annum and repayable on 24 March 2017; and (ii) a short-term loan of approximately HK\$100 million (equivalent to approximately RMB80 million) from an independent third party. The loan was unsecured with an interest rate of 2% per month. These loans contain clauses which give the lender the right at its sole discretion to demand immediate payment.

行政及營運開支

行政及營運開支主要包括(i)扣除手續費；(ii)管理層及行政人員薪酬及福利開支；(iii)折舊及攤銷；(iv)租賃開支；(v)營業稅；及(vi)其他行政開支(包括法律及專業費用)。於截至二零一六年三月三十一日止三個月，本集團之行政及營運開支約為人民幣95,100,000元(二零一五年：約人民幣4,920,000元)。行政及營運開支的增加主要是由於新收購的東盟交易所產生約人民幣71,170,000元行政及營運開支，與及由於本公司業務增長而產生法律及專業費用、租金開支、僱員成本及其他有關開支的增加。

融資成本

融資成本主要源自(i)獨立第三方之短期貸款約30,000,000港元(相當於人民幣約23,870,000元)所致，有關款項由兩位董事作個人擔保。該貸款無抵押、按每年15厘利率計息，並須於二零一七年三月二十四日償還；及(ii)獨立第三方之短期貸款約100,000,000港元(相等於約人民幣80,000,000元)。該貸款無抵押，按每月2厘利率計息。該等貸款包含給予貸款方全權酌情要求即時還款權利之條款。

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the three months ended 31 March 2016 was approximately RMB189.56 million, which was mainly due to gain on bargain purchase arising from the acquisition through the capital injection in NCCE, completion of which took place on 7 January 2016.

Outlook

In 2016, the midst of intensifying downturn overshadows the global economy where greater risks are brought by the unexpectedly weak economies of the U.S. and Japan, currency devaluation and deterioration of the geopolitical conflicts. International Monetary Fund (“**IMF**”) cut the worldwide growth forecast to 3.2%. In China, the economy slightly rebounded after multiple rate and required reserve ratio (“**RRR**”) cuts by the People’s Bank of China (“**PBOC**”), but a structural economic change requires a longer time. The Group is cautiously optimistic towards the overall development this year under numerous internal and external uncertainties.

本公司擁有人應佔溢利

截至二零一六年三月三十一日止三個月本公司擁有人應佔溢利約人民幣189,560,000元，主要由於通過注資東盟交易所進行收購（已於二零一六年一月七日完成）所產生之廉價購入收益。

展望

二零一六年，美國及日本經濟意外疲弱、貨幣貶值及地緣政治衝突惡化帶來危機，令全球經濟受進一步轉差之陰影籠罩。國際貨幣基金（「**IMF**」）已將全球增長預測下調至3.2%。中國方面，中國人民銀行（「**人行**」）多次下調利率及存款準備金率（「**存款準備金率**」）後，經濟稍見反彈，但結構性經濟轉營仍需假以時日。在內部及外在不少不明朗因素之下，本集團對本年度之整體發展審慎樂觀。

More frequent trading and investments among the PRC and the countries along have been seen since the implementation of “The Belt and Road Initiative” development. The major ASEAN countries investments increased 22% last year according to the official statistics. The Group expects the development of “The Belt and Road Initiative” will create substantial opportunities for the country and the Group’s future development. The Group will continue to deploy and set up more physical commodities trading platforms in the countries along through acquisitions, cooperation and organic growth to further expand the business coverage of NCCE, and thus raised the Group’s reputation and market shares in those areas. Furthermore, the Group will keep on exploring more products to optimize our diverse trading platforms, aiming to consolidate the Group’s competitiveness, and thus building the largest physical commodities trading platform in the region.

The trend of convergence of traditional industries and the internet has been seen in the era of “Big Data”. Internet finance develops rapidly in the PRC of which online financing brings convenience for corporate loans especially to the small-micro enterprises. Provision of financial guarantee services, performance guarantee services and advisory services remain the Group’s core businesses. The Group will also seek for more innovative channels on internet finance ground to break down the geographical and time constraints of financing and granting loans, as such creating more sources of income and reinforcing the valuation of the Group.

落實「一帶一路」發展以來，中國與沿線國家的貿易及投資日漸頻繁。根據官方的數據，去年主要東盟國家的投資增加22%。本集團預期「一帶一路」的發展，將為國家及本集團未來的發展帶來大量的機會。本集團將在沿線國家繼續部署及設立更多實貨商品交易平臺，以收購、合作及內部增長的形式，進一步擴大東盟交易所的業務覆蓋範圍，提升本集團於該等區域之聲譽及市場佔有率。此外，本集團將繼續開拓更多的產品，以優化我們多元化的交易平臺，鞏固本集團的競爭力。從而在區域內建立起最大的實貨交易平臺。

在「大數據」的時代，可見的趨向是傳統產業與互聯網的融合。中國的互聯網金融的發展迅速，網上融資為公司貸款，尤其是對小微企業帶來方便。提供財務擔保服務、履約擔保服務及顧問服務仍然是本集團的核心業務。本集團亦將於互聯網上尋求更多的金融的創新渠道，以打破融資及授出貸款在地域上及時間上的限制，由此而創造更多的收入來源，並加強本集團的估值。

The market refocuses on corporate debt risks while economic downside risks increase. Besides proactively promoting business development, the Group also emphasizes on the business stability. The Group, therefore, continues to pay close attention to the credit market change and at the same time complies with the regulatory measures and strictly executes internal risk control policies in order to maintain a healthy and sustainable development, maximising returns to shareholders.

OTHER INFORMATION

Event after the Reporting Period

Formation of a Joint Venture Company

On 14 April 2016, the Company and IPS International Holdings Limited (“**IPS**”) entered into a joint venture agreement (the “**JV Agreement**”). Pursuant to the JV Agreement, the Company and IPS shall form a joint venture company in Hong Kong, of which the Company and IPS shall hold 51% and 49% equity interest respectively. Through an indirect wholly-owned subsidiary of the Company, China Assets Group Investment Limited, the Company holds 51% equity interest in the Hong Kong joint venture company. The joint venture company will be a major platform for the development of the Company's and NCCE's business in Taiwan.

The Hong Kong joint venture company will set up an appropriate operating company in Taiwan.

當經濟下行的風險增加時，市場就會留意企業債務風險。本集團除積極促進業務上的發展外，亦強調業務上的穩健與務實。所以本集團繼續密切關注信貸市場的變化，同時遵從監管機構的規定，並嚴格執行內部風險控制政策，以保持健康及可持續之發展，為股東爭取最佳之回報。

其他資料

申報期後事項

成立合營公司

於二零一六年四月十四日，本公司與IPS International Holdings Limited (「**IPS**」) 訂立合營協議 (「**合營協議**」)。根據該合營協議，本公司和IPS在香港成立一間合營公司分別持有51%及49%股權，本公司則透過本公司之間接全資附屬公司中國金融集團投資有限公司持有該香港合營公司之51%股權。該香港合營公司會是一個重要的操盤渠道，讓本公司與東盟交易所開發台灣地區的業務。

該香港合營公司將會在台灣建立合適的運營公司。

Specific functions of such Taiwan company include:

- (1) to solicit business opportunities, trading parties and other necessary professional services providers;
- (2) to provide appropriate training for the Taiwan partners;
- (3) to develop and maintain business and political social networks in Taiwan;
- (4) to perform necessary activities in favour of NCCE's business; and
- (5) after gradual commodity trading through three places - the PRC, the ASEAN countries and Taiwan, the implementation of the commodity trading securitisation to provide a long-term reliable financing for the commodity trading. It facilitates the increase of the commodity trading volume, on the other hand, it provides an investment vehicle for small and medium investors in different locations with low entry barrier and steady income.

Details of the JV Agreement were disclosed in the announcement of the Company dated 14 April 2016.

台灣公司具體工作包括：

- (1) 尋求生意機會，交易伙伴和其他必要的專業服務提供商；
- (2) 為台灣伙伴提供合適的培訓；
- (3) 在台灣開展和保持商業和政經社會脈絡；
- (4) 進行其他有利於東盟交易所的業務的必要活動；及
- (5) 逐步在中國、東盟國家、台灣三地串通商品交易後，進而實施商品交易票據化，為商品交易提供長期可靠的融資渠道，一方面促進商品交易的交易量，另一方面為各地方一般中小投資人提供一個低門檻，穩定收入的投資工具。

有關合營協議之詳情於本公司日期為二零一六年四月十四日之公告內披露。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2016, the interests and short positions of the Directors and chief executives of the Company (the “**Chief Executives**”) in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the “**Required Standard of Dealings**”) were as follows:

董事及本公司最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一六年三月三十一日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊中之權益及淡倉，或須根據創業板上市規則第5.46條所述上市發行人董事之交易必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

(a) Long positions in ordinary shares of HK\$0.01 each and underlying shares

(a) 每股面值0.01港元之普通股及相關股份之好倉

Name of Director 董事姓名	Number of Shares 股份數目		Equity derivatives (share options) 股本衍生工具 (購股權) (Note 3) (附註3)	Total number of Shares and underlying Shares 股份及相關股份總數	Approximate percentage of the issued share capital 估已發行股本之概約百分比 (Note 4) (附註4)
	Personal interest 個人權益	Corporate interest 法團權益			
Mr. Pang Man Kin Nixon ("Mr. Pang") 彭文堅先生 ("彭先生")	234,090,000	659,716,000 (Note 1) (附註1)	150,000,000	1,043,806,000	62.15%
Mr. Chang Hoi Nam ("Mr. Chang") 張凱南先生 ("張先生")	—	659,716,000 (Note 1) (附註1)	100,000,000	759,716,000	45.23%
Mr. Chan Kim Leung 陳劍樑先生	—	—	5,000,000 (Note 2) (附註2)	5,000,000	0.30%
Mr. Law Fei Shing 羅輝城先生	—	—	15,000,000	15,000,000	0.89%

Notes:

1. These shares were registered in the name of Team King Limited (“**Team King**”), which was wholly owned by Capital Gain Investments Holdings Limited (“**Capital Gain**”). Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain.
2. Out of the 5,000,000 options, 3,000,000 were held by Mr. Chan Kim Leung and the remaining 2,000,000 were held by Top Wisdom Enterprise Limited, the entire issued share capital of which was legally and beneficially owned by Mr. Chan Kim Leung.
3. The interests in the share options (being regarded as unlisted physically settled equity derivatives) are detailed under the paragraph headed “SHARE OPTION SCHEME” in this report.
4. The percentage was calculated on the basis of 1,679,560,000 Shares in issue as at 31 March 2016.

附註：

1. 該等股份以添御有限公司（「添御」）名義登記，該公司由興富投資控股有限公司（「興富」）全資擁有。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御所持有股份中擁有權益。
2. 5,000,000份購股權當中3,000,000份由陳劍樑先生持有，其餘2,000,000份由智威企業有限公司持有，該公司全部已發行股本由陳劍樑先生合法實益擁有。
3. 購股權之權益（視作非上市實貨交收股本衍生產品）於本報告「購股權計劃」一段內詳述。
4. 該百分比乃按於二零一六年三月三十一日之已發行股份數目1,679,560,000股為基準計算。

(b) Long positions in the shares of associated corporation

(b) 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity	Number of shares held in associated corporation	Approximate percentage of interest in associated corporation
董事姓名	相聯法團名稱	身份	所持相聯法團股份數目	佔相聯法團權益之概約百分比
Mr. Pang 彭先生	Team King (Note) 添御 (附註)	Through a controlled corporation 受控制法團權益	50,000	100%
Mr. Chang 張先生	Team King (Note) 添御 (附註)	Through a controlled corporation 受控制法團權益	50,000	100%

Note: Team King was wholly owned by Capital Gain. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang.

附註：添御由興富全資擁有。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。

Save as disclosed above, as at 31 March 2016, none of the Directors or Chief Executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

除上文披露者外，於二零一六年三月三十一日，概無董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於該條例所指之登記冊中之權益或淡倉；或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

本公司之主要股東於股份及相關股份之權益及淡倉

As at 31 March 2016, so far as is known to the Directors and Chief Executives and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and Chief Executives) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零一六年三月三十一日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有根據證券及期貨條例第336條規定須記錄於股東名冊之權益及淡倉：

Name of substantial Shareholder	Capacity	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 5) (附註5)
主要股東名稱	身份		
Team King 添御	Beneficial owner 實益擁有人	659,716,000 (L)	39.28%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	659,716,000 (L) (Note 1) (附註1)	39.28%
Prosperous International Finance Limited ("Prosperous International") 恒昌國際財務有限公司 (「恒昌國際」)	Beneficial owner 實益擁有人	785,000,000 (L) (Note 2) (附註2)	46.74%

Name of substantial Shareholder	Capacity	Total number of Shares/ underlying Shares 股份／相關股份 總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比
主要股東名稱	身份		(Note 5) (附註5)

Mr. Chan Ting Lai ("Mr. Chan") 陳鼎禮先生 (「陳先生」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制法團權益	816,340,000 (L) (Note 3) (附註3)	48.60%
Mr. Hah Tiing Siu ("Mr. Hah") Hah Tiing Siu 先生 (「Hah 先生」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制法團權益	89,674,000 (L) (Note 4) (附註4)	5.34%

(L) denotes long position

(L) 表示好倉

Notes:

附註：

- These Shares were registered in the name of Team King, which was wholly owned by Capital Gain. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain.
- Prosperous International was issued the guaranteed and secured convertible bonds in aggregate principal amount of HK\$149,500,000 by the Company. Upon full conversion of the convertible bonds at the conversion price of HK\$1.15 per conversion share, a total of 130,000,000 conversion shares will be issued. Moreover, the share charge entered into between Team King as chargor and Prosperous International as chargee pursuant to which 655,000,000 Shares held by Team King was charged in favour of Prosperous International. Therefore, 785,000,000 Shares and underlying Shares were held by and in favour of Prosperous International.

- 該等股份以添御名義登記，該公司由興富全資擁有。興富分別由彭先生合法及實益擁有 51% 及由張先生合法及實益擁有 49%。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御所持有股份中擁有權益。
- 本公司向恒昌國際發行本金總額 149,500,000 港元之有保證及有擔保之可換股債券。根據可換股債券價以每股可換股債券轉換價為 1.15 港元之整體轉換，總共 130,000,000 之可換股債券將予發行。然而，根據添御（作為押記人）與恒昌國際（作為承押記人）訂立之股份押記，於添御所持有以恒昌國際為受益人之 655,000,000 股股份中擁有權益。因此，785,000,000 股股份及相關股份由恒昌國際持有並為受益人。

- | | |
|--|---|
| <p>3. Out of these 816,340,000 Shares and underlying Shares, 31,340,000 Shares were beneficially owned by Mr. Chan. The sole legal and beneficial owner of Prosperous International was Mr. Chan. Under the SFO, Mr. Chan was deemed to be interested in 785,000,000 Shares and underlying Shares held by and in favour of Prosperous International.</p> | <p>3. 該816,340,000股股份及相關股份當中，31,340,000股由陳先生實益擁有。陳先生為恒昌國際之唯一合法實益擁有人。根據證券及期貨條例，陳先生被視為為於恒昌國際所持有並為受益人之785,000,000股股份及相關股份中擁有權益。</p> |
| <p>4. Out of these 89,674,000 Shares, 5,696,000 Shares were held by Jarmata Profits Limited, which was owned as to 50% by Mr. Hah. Thus, Mr. Hah was deemed to be interested in the 5,696,000 Shares held by Jarmata Profits Limited pursuant to the SFO. The remaining 83,978,000 Shares were held by Mr. Hah.</p> | <p>4. 89,674,000股股份中，由Hah先生擁有50%之Jarmata Profits Limited持有5,696,000股股份。故此，根據證券及期貨條例，Hah先生被視為為於Jarmata Profits Limited所持有之5,696,000股股份中擁有權益。餘下83,978,000股股份由Hah先生持有。</p> |
| <p>5. The percentage was calculated on the basis of 1,679,560,000 Shares in issue as at 31 March 2016.</p> | <p>5. 該百分比乃按於二零一六年三月三十一日之已發行股份數目1,679,560,000股為基準計算。</p> |

Save as disclosed above, as at 31 March 2016, there was no person or corporation (other than the Directors and Chief Executives) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零一六年三月三十一日，按根據證券及期貨條例第336條本公司須存置的權益登記冊所載，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, as at 31 March 2016, there was no person or corporation (other than the Directors and Chief Executive) who had any interest or short position in the Shares or underlying Shares in the register of interests required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the share option scheme (the “**Share Option Scheme**”) on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the eligible persons to subscribe for the Shares as incentives or rewards for their contributions to the Group. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

證券及期貨條例下其他須予披露權益

除上文披露者外，於二零一六年三月三十一日，按根據證券及期貨條例第336條本公司須存置的權益登記冊所載，概無人士（除董事及最高行政人員外）於股份及相關股份中擁有任何權益或淡倉。

購股權計劃

本公司於二零一一年十二月一日採納購股權計劃（「**購股權計劃**」），據此，董事會獲授權按其全權酌情，依照購股權計劃之條款授出可認購本公司股份之購股權予合資格參與者，作為彼等對本集團所作貢獻之獎勵或回報。該計劃由上市日期起十年期內一直有效及生效。

Movements in the Company's share options during the three months ended 31 March 2016 were as follows:

截至二零一六年三月三十一日止三個月本公司購股權之變動如下：

Date of grant 授出日期	Owners/ Grantees 擁有人/ 承授人	Number of share options 購股權數目					At 31 Mar 2016 於二零一六年 三月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 Jan 2016 於二零一六年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取消			
21 May 2013 二零一三年 五月二十一日	Director 董事 — Chan Kim Leung — 陳劍傑	2,000,000	—	—	—	2,000,000	1 May 2015 to 30 Apr 2016 二零一五年五月一日至 二零一六年四月三十日	1.19	
20 Nov 2013 二零一三年 十一月二十日	Director 董事 — Chan Kim Leung — 陳劍傑	3,000,000	—	—	—	3,000,000	1 Nov 2015 to 31 Oct 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63	
	Employees 僱員	15,600,000	—	—	—	15,600,000	1 Nov 2015 to 31 Oct 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63	
	Consultants 顧問	5,000,000	—	—	—	5,000,000	1 Nov 2015 to 31 Oct 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63	



Date of grant 授出日期	Owners/ Grantees 擁有人/ 承授人	Number of share options 購股權數目					At 31 Mar 2016 於二零一六年 三月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	
		At 1 Jan 2016 於二零一六年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取消				
25 Jun 2015 二零一五年 六月二十五日	Employees 僱員	37,070,000	—	—	—	—	37,070,000	25 Jun 2015 to 24 Jun 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582	
		150,000	—	—	—	—	150,000	25 Jun 2016 to 24 Jun 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582	
		150,000	—	—	—	—	150,000	25 Jun 2017 to 24 Jun 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582	
	Consultants 顧問	21,000,000	—	—	—	—	21,000,000	25 Jun 2015 to 24 Jun 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582	
		2,500,000	—	—	—	—	2,500,000	25 Jun 2016 to 24 Jun 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582	
		2,500,000	—	—	—	—	2,500,000	25 Jun 2017 to 24 Jun 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582	
	12 Nov 2015 二零一五年 十一月十二日	Director 董事 — Law Fei Shing — 羅輝城	15,000,000	—	—	—	—	15,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
		Employees 僱員	53,000,000	—	—	—	—	53,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
		Consultants 顧問	70,000,000	—	—	—	—	70,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
Employees 僱員		53,000,000	—	—	—	—	53,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03	

Number of share options
購股權數目

Date of grant 授出日期	Owners/ Grantees 擁有人/ 承授人	Number of share options					At 31 Mar 2016 於二零一六年 三月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 Jan 2016 於二零一六年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取消			
17 Dec 2015 二零一五年 十二月十七日	Employees 僱員	200,000	—	—	—	—	200,000	17 Dec 2015 to 16 Dec 2016 二零一五年十二月十七日至 二零一六年十二月十六日	0.97
		200,000	—	—	—	—	200,000	17 Dec 2016 to 16 Dec 2017 二零一六年十二月十七日至 二零一七年十二月十六日	0.97
	Consultants 顧問	2,000,000	—	—	—	—	2,000,000	17 Dec 2015 to 16 Dec 2018 二零一五年十二月十七日至 二零一八年十二月十六日	0.97
21 Jan 2016 二零一六年 一月二十一日	Directors 董事	—	150,000,000 (Note) (附註)	—	—	—	150,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
		—	100,000,000 (Note) (附註)	—	—	—	100,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
		—	100,000,000 (Note) (附註)	—	—	—	100,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
		—	100,000,000 (Note) (附註)	—	—	—	100,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
		229,270,000	250,000,000	—	—	—	479,270,000		

Note:

On 21 January 2016, the Board resolved to grant options under the Share Option Scheme to (a) Mr. Pang and (b) Mr. Chang entitling each of them to subscribe for 150,000,000 and 100,000,000 Shares respectively at the exercise price of HK\$0.852 per Share, subject to and conditional upon the approval of the grant of the options by the independent shareholders at an extraordinary general meeting of the Company held on 23 March 2016 (the "EGM"). The grant of options to Mr. Pang and Mr. Chang was subject to the approval of independent shareholders pursuant to the GEM Listing Rules. Mr. Pang, Mr. Chang and their associates and all core connected persons of the Company had to abstain from voting in favour of such resolution at the EGM. At the EGM, the resolution was duly passed by the Independent shareholders by way of poll. Details of the grant of options are set out in the announcement, circular and poll results of the EGM of the Company dated 21 January 2016, 3 March 2016, and 23 March 2016 respectively.

附註：

於二零一六年一月二十一日，董事會根據購股權計劃，議決向(a)彭先生及(b)張先生授出購股權，賦予彼等按每股股份0.852港元之行使價，分別認購150,000,000股股份及100,000,000股股份之權利，惟須待獨立股東在本公司於二零一六年三月二十三日舉行之股東特別大會(「股東特別大會」)上批准授出購股權方告作實，並以此為條件。按照創業板上市規則，向彭先生及張先生授出購股權須經獨立股東批准。彭先生、張先生及其聯繫人以及本公司全部核心關連人士須於股東特別大會上就該決議投票。於股東特別大會上，該決議已由獨立股東投票正式通過。授出購股權之詳情分別載於本公司日期為二零一六年一月二十一日之公告、二零一六年三月三日之通函及二零一六年三月二十三日之股東特別大會投票結果。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company had made specific enquiries of all the Directors and the Directors have confirmed they had complied with the Required Standard of Dealings throughout the three months ended 31 March 2016.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" and "SHARE OPTION SCHEME" in this report, at no time during the three months ended 31 March 2016 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the three months ended 31 March 2016 had the Directors and Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) and its associated corporations (within the meaning of the SFO).

董事所進行之證券交易

本公司已採納創業板上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則。本公司已向董事作出特定查詢，全體董事亦已確認於整個截至二零一六年三月三十一日止三個月期間內符合交易必守標準。

收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一六年三月三十一日止三個月內，本公司或任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證獲取利益。

除上文所披露者，截至二零一六年三月三十一日止三個月內，董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有股份及其聯屬法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））之任何權益，亦無獲授予有關股份（或認股權證或債權證（如適用））或行使任何權利以認購有關股份（或認股權證或債權證（如適用））。

COMPETING INTERESTS

As at 31 March 2016, none of the Directors, the substantial shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the three months ended 31 March 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the "CG Code").

Throughout the three months ended 31 March 2016, the Company had complied with all the code provisions in the CG Code.

競爭權益

於二零一六年三月三十一日，概無董事、本公司之主要股東及彼等各自之聯繫人士（定義見創業板上市規則）於與（或可能與）本集團業務直接或間接競爭之業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至二零一六年三月三十一日止三個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

遵守企業管治守則

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於創業板上市規則附錄15之企業管治守則（「企業管治守則」）所載之原則及守則條文。

於整個截至二零一六年三月三十一日止三個月期間內，本公司已遵照企業管治守則及報告之所有守則條文。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 1 December 2011 with written terms of reference in compliance with the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of the Audit Committee), Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki. The primary duties of the Audit Committee are mainly (i) making recommendations to the Board on the appointment, re-appointment and removal of external auditor as well as approval on their remuneration and terms of engagement; (ii) reviewing and monitoring auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) reviewing the financial statements and providing material advice in respect of the financial reporting; and (iv) overseeing financial reporting system and internal control procedures of the Company.

The Audit Committee had reviewed the unaudited consolidated results for the three months ended 31 March 2016 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board
China Assurance Finance Group Limited
Pang Man Kin Nixon
Chairman and Executive Director

** For identification purpose only*

Hong Kong, 11 May 2016

審核委員會

本公司於二零一一年十二月一日成立審核委員會（「審核委員會」），並根據創業板上市規則制訂書面職權範圍。目前，審核委員會由三名獨立非執行董事組成，即陳繼榮先生（審核委員會主席）、林兆昌先生及周肇基先生。審核委員會之主要職責為(i)向董事會就外部核數師之委任、續任及罷免乃至批准其薪酬及聘用條款提出建議；(ii)審閱財務報告及就財務申報作出之重要意見；(iii)根據適用的準則審查及監察核數師之獨立性、客觀性及審計程序之有效性；及(iv)監管本公司財務申報制度及內部監控程序。

審核委員會已審閱本集團截至二零一六年三月三十一日止三個月之未經審核綜合業績，認為該等業績已遵守適用之會計準則、創業板上市規則之規定及其他適用之法律要求，並已作出適當的披露。

承董事會命
中國融保金融集團有限公司
主席兼執行董事
彭文堅

香港，二零一六年五月十一日

As at the date of this report, the executive Directors are Mr. Pang Man Kin Nixon, Mr. Chang Hoi Nam, Mr. Chan Kim Leung and Mr. Law Fei Shing; and the independent non-executive Directors are Mr. Chan Kai Wing, Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki.

This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.cafgroup.hk.

於本報告日期，執行董事為彭文堅先生、張凱南先生、陳劍樑先生及羅輝城先生；而獨立非執行董事為陳繼榮先生、林兆昌先生及周肇基先生。

自刊發日期起計，本報告將至少一連七日刊載於創業板網站www.hkgem.com之「最新公司公告」內及本公司網站www.cafgroup.hk內。



中國融保金融集團有限公司
China Assurance Finance Group Limited