

The logo for Capital Finance Holdings Limited (CFHL) consists of the letters 'CFHL' in a bold, sans-serif font. The letters are a dark brown color. The background of the entire page is a complex, abstract geometric pattern of overlapping triangles in various shades of green and blue, creating a modern, low-poly aesthetic.

Capital Finance Holdings Limited

首都金融控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8239)

FIRST QUARTERLY REPORT

2016

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“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.

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*This report, for which the directors (the “**Directors**”) of Capital Finance Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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 in this report misleading.*

The board of directors (the “Board”) of Capital Finance Holdings Limited (the “Company”) is pleased to report the unaudited condensed consolidated quarterly results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2016 (the “Period”) together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 31 March 2016

	Note	Three months ended 31 March	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) (Restated) HK\$'000
Continuing operation			
Revenue	4	37,781	32,914
Other income, and other gains and losses, net	4	2,446	776
Administrative and other expenses		(13,216)	(19,216)
Fair value gain on contingent consideration – consideration shares	12	1,141	11,250
Loss on early redemption of promissory notes		(249)	(381)
Impairment loss on goodwill	11	–	(275,934)
Reversal of (Provision for) impairment loss on loans to customers		714	(228)
Finance costs	5	(10,555)	(11,291)
Profit (Loss) before income tax from continuing operation	6	18,062	(262,110)
Income tax expense	7	(4,747)	(6,430)
Profit (Loss) for the period from continuing operation		13,315	(268,540)
Discontinued operations			
Profit (Loss) for the period from discontinued operations	9	1,654	(26,670)
Profit (Loss) for the period		14,969	(295,210)
Attributable to:			
Owners of the Company		14,220	(294,911)
Non-controlling interests		749	(299)
		14,969	(295,210)
Earnings (Loss) per share attributable to owners of the Company			
	10		
From continuing and discontinued operations			
Basic (Hong Kong cents)		1.22	(30.24)
Diluted (Hong Kong cents)		0.83	(30.24)
From continuing operation			
Basic (Hong Kong cents)		1.08	(27.60)
Diluted (Hong Kong cents)		0.77	(27.60)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2016

	Three months ended	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	(Restated) HK\$'000
Profit (Loss) for the period	14,969	(295,210)
Other comprehensive income for the period, net of tax:		
<i>Item that has been reclassified to profit or loss:</i>		
Reclassification adjustment of exchange reserve on disposal of interests in overseas subsidiaries	3,654	–
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	6,102	2,619
Total comprehensive income (loss) for the period	24,725	(292,591)
Attributable to:		
Owners of the Company	23,859	(292,101)
Non-controlling interests	866	(490)
	24,725	(292,591)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2016

	Reserves									Equity attributable to owners of the Company	Non-controlling interests	Total
	Issued capital	Share premium	Contributed surplus	Capital reserve	Exchange reserve	Convertible bonds			Accumulated losses			
						reserve	Other reserve	Statutory reserve				
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
As at 1 January 2016 (Audited)	11,547	534,438	131,109	120,794	(40,837)	754,090	9,544	13,936	(1,267,035)	267,586	15,335	282,921
Profit for the period	-	-	-	-	-	-	-	-	14,220	14,220	749	14,969
Other comprehensive income												
<i>Item that has been reclassified to profit or loss</i>												
Reclassification adjustment of exchange reserve on disposal of interests in overseas subsidiaries	-	-	-	-	3,654	-	-	-	-	3,654	-	3,654
<i>Item that maybe reclassified subsequently to profit or loss</i>												
Exchange differences on translation of financial statements of overseas subsidiaries	-	-	-	-	5,985	-	-	-	-	5,985	117	6,102
Total other comprehensive income for the period	-	-	-	-	9,639	-	-	-	-	9,639	117	9,756
Total comprehensive income for the period	-	-	-	-	9,639	-	-	-	14,220	23,859	866	24,725
Transactions with owners												
<i>Contributions and distributions</i>												
Issue of new shares upon fulfillment of guaranteed profit (Note (i))	265	9,279	-	-	-	-	(9,544)	-	-	-	-	-
As at 31 March 2016 (Unaudited)	11,812	543,717	131,109	120,794	(31,198)	754,090	-	13,936	(1,252,815)	291,445	16,201	307,646

Note:

- (i) The final settlement value of the 2015 Contingent Shares (as defined in the Annual Report) of HK\$9,544,000 was fully settled by the allotment and issuance of approximately 26,512,000 shares of the Company on 16 March 2016, of which approximately HK\$265,000 was credited to share capital and the remaining balance of approximately HK\$9,279,000 was credited to share premium account.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the three months ended 31 March 2015

	Reserves								Equity attributable to owners of the Company HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000	
	Issued capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Convertible bonds reserve HK\$'000	Other reserve HK\$'000	Statutory reserve HK\$'000				Accumulated losses HK\$'000
At 1 January 2015 (unaudited)	9,684	419,807	131,109	120,794	2,714	569,660	229,168	9,012	(986,200)	505,748	20,597	526,345
Loss for the period	-	-	-	-	-	-	-	-	(294,911)	(294,911)	(299)	(295,210)
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss												
Exchange differences on translation of financial statements of overseas subsidiaries	-	-	-	-	2,810	-	-	-	-	2,810	(191)	2,619
Total other comprehensive income for the period	-	-	-	-	2,810	-	-	-	-	2,810	(191)	2,619
Total comprehensive loss for the period	-	-	-	-	2,810	-	-	-	(294,911)	(292,101)	(490)	(292,591)
Transfer to statutory reserve	-	-	-	-	-	-	-	(18)	18	-	-	-
Transactions with owners												
Contributions and distributions												
Issue of new share on acquisition of subsidiaries – Auto-serve Group (Note (i))	109	6,304	-	-	-	-	-	-	-	6,413	-	6,413
Issue of new shares on the March 2015 Placement (Note (ii))	518	28,570	-	-	-	-	-	-	-	29,088	-	29,088
Issue of convertible bonds on acquisition of subsidiaries – equity component	-	-	-	-	-	229,168	(229,168)	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Total transactions with owners	627	34,874	-	-	-	229,168	(229,168)	-	-	35,501	(9)	35,492
At 31 March 2015 (Audited)	10,311	454,681	131,109	120,794	5,524	798,828	-	8,994	(1,281,093)	249,148	20,098	269,246

Notes:

- (i) In March 2015, approximately 10,870,000 new ordinary shares of par value of HK\$0.01 each of the Company were issued as part of the consideration in acquiring the entire equity interest in Beijing Auto-serve Software Company Limited (“Beijing Auto”) and entire issued share capital of Vibrant Youth Limited (“Vibrant Youth”) (collectively referred to as the “Auto-serve Group”). The fair value of the shares issued at the date of completion of acquisition is approximately HK\$6,413,000 of which approximately HK\$109,000 was credited to the share capital and the remaining balance of approximately HK\$6,304,000 was credited to the share premium account.
- (ii) In March 2015, 51,800,000 new ordinary shares of par value HK\$0.01 each of the Company were issued under placements (the “March 2015 Placement”) at a placing price of HK\$0.58 each at an aggregate consideration of approximately HK\$29,088,000 (net of issuing expenses of approximately HK\$956,000), of which approximately HK\$518,000 was credited to share capital and the remaining balance of approximately HK\$28,570,000 was credited to the share premium account.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2016

1. GENERAL INFORMATION

Capital Finance Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and continues as an exempted company with limited liability in accordance with the Bermuda Companies Act 1981 upon the change of domicile of the Company from the Cayman Islands to Bermuda becoming effective on 30 November 2009, and its shares are listed on The Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Suites 3509-10, 35/F., Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong.

During the Period, the Company is principally engaged in investment holding and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in short-term financing services in the People’s Republic of China (the “**PRC**”) and Hong Kong, further details of which are set out in Note 3. The Group was also engaged in (i) business of development and sales of enterprises software and provision of software maintenance and support services for financial sectors in the PRC which was discontinued during the Period; (ii) property investments in Hong Kong; and (iii) business of coal trading between the PRC and Indonesia which were discontinued in the last financial period from 1 April 2015 to 31 December 2015, further details of which are set out in Note 3 and Note 9.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation

The unaudited condensed consolidated first quarterly financial statements of the Company for the three months ended 31 March 2016 (the “**First Quarterly Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The preparation of the First Quarterly Financial Statements requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The First Quarterly Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial performances of the Group since 31 December 2015, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). They shall be read in conjunction with the Group’s audited financial statements for the period from 1 April 2015 to 31 December 2015 (the “**Annual Report**”).

2.2 Principal accounting policies

The First Quarterly Financial Statements have been prepared on the historical costs basis, except for investment property and contingent consideration which have been measured at fair value.

The accounting policies and methods of computation applied in the preparation of the First Quarterly Financial Statements are consistent with those applied in preparing the Annual Report.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.2 *Principal accounting policies (Continued)*

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effect on the results and financial position of the Group for the current and prior accounting periods.

At the date of authorisation of the First Quarterly Financial Statements, the Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the current period. The directors of the Company (the “**Directors**”) have already commenced an assessment of the impact of these new and revised HKFRSs but are not yet in a position to reasonably estimate whether these new and revised HKFRSs would have a significant impact on the Group’s results of operations and financial position.

Change of financial year end date

The Company changed its financial year end date from 31 March to 31 December in the last financial period in order to align with the financial year end date of the operating subsidiaries established in the PRC.

To enhance comparability, the comparative figures in these unaudited condensed consolidated income statement and condensed consolidated statement of comprehensive income covered a three-month period from 1 January 2015 to 31 March 2015.

3. SEGMENT INFORMATION

The Directors have been identified as the chief operating decision makers to evaluate the performance of the operating segments and to allocate resources to those segments.

The Group’s operating segments are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group’s operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

- (a) The short-term financing services segment comprises pawn loan business, micro-financing business, entrusted loan business and financial consultancy business in the PRC and Hong Kong;
- (b) Development and sales of software segment comprised development and sales of enterprise software and provision of software maintenance and support services for financial sectors in the PRC. The Group completed the disposal of development and sales of software business on 31 March 2016. Accordingly, the development and sales of software segment was classified as a discontinued operation, details of which are set out in Note 9(c).
- (c) The coal trading segment comprised the business of coal trading between the PRC and Indonesia. The Group completed the disposal of coal trading business on 31 December 2015. Accordingly, the coal trading segment was classified as a discontinued operation, details of which are set out in Note 9(b).
- (d) The property investments segment comprised investment in various properties for rental income purposes. The Group completed the disposal of property investments business on 10 July 2015. Accordingly, the property investments segment was classified as a discontinued operation, details of which are set out in Note 9(a).

In determining the Group’s geographical segments, revenues and results are based on the location in which the customer is located.

3. SEGMENT INFORMATION (Continued)

Reportable segments

The following tables present revenue, results and expenditure information for the Group's reportable segments for the three months ended 31 March 2016 and 2015.

(i) Business segments

	Three months ended 31 March 2016		
	Continuing operation	Discontinued operation	Consolidated (Unaudited) HK\$'000
	Short-term financing services (Unaudited) HK\$'000	Development and sales of software (Unaudited) HK\$'000	

Segment revenue			
External sales and services and reportable segment revenue	37,781	4,730	42,511
Reportable segment results	29,903	1,648	31,551
Reversal of Impairment loss on loans to customers	714	-	714

	Three months ended 31 March 2015 (Restated)					
	Continuing operation	Discontinued operations				
	Short-term financing services (Unaudited) HK\$'000	Coal trading (Unaudited) HK\$'000	Property investments (Unaudited) HK\$'000	Development and sales of software (Unaudited) HK\$'000	Sub-total (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000

Segment revenue						
External sales and services and reportable segment revenue	32,914	17,587	-	1,007	18,594	51,508
Reportable segment results	(251,236)	(11,491)	(10,574)	(6,546)	(28,611)	(279,847)
Impairment loss on goodwill	(275,934)	-	-	(7,605)	(7,605)	(283,539)
Impairment loss on trade receivables	-	(12,116)	-	-	(12,116)	(12,116)
Impairment loss on loans to customers	(228)	-	-	-	-	(228)
Fair value loss on an investment property	-	-	(10,000)	-	(10,000)	(10,000)

3. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

(i) Business segments (Continued)

Reconciliation of reportable segment profit (loss) to consolidated profit (loss) before income tax is provided as follow:

	Three months ended 31 March	
	2016	2015
	(Unaudited)	(Unaudited)
		(Restated)
	HK\$'000	HK\$'000
Continuing operation:		
Reportable segment profit (loss)	29,903	(251,236)
Fair value gain on contingent consideration		
– consideration shares	1,141	11,250
Loss on early redemption of promissory notes	(249)	(381)
Unallocated corporate income and expenses, net	(12,733)	(21,743)
Profit (Loss) before income tax	18,062	(262,110)
Discontinued operations		
Operating loss for the reportable segments	(385)	(28,611)
Gain on disposal of subsidiaries	2,033	–
Profit (Loss) before income tax	1,648	(28,611)
Continuing and discontinued operations		
Profit (Loss) before income tax	19,710	(290,721)

(ii) Geographical segments

All the Group's revenue from continuing and discontinued operations are derived from PRC during the three months ended 31 March 2016 and 31 March 2015.

4. REVENUE, OTHER INCOME, AND OTHER GAINS AND LOSSES, NET

		Three months ended 31 March	
		2016	2015
		(Unaudited)	(Unaudited)
			(Restated)
	Note	HK\$'000	HK\$'000
Continuing operation			
Revenue:			
Interest income from loans to customers		20,659	21,917
Financial consultancy income		17,394	11,522
Short-term financing services related expenses	5	(272)	(525)
		37,781	32,914
Other income, and other gains and losses, net			
Foreign exchange gain, net		55	100
Gain on dissolution of subsidiaries		–	654
Bank interest income		231	–
Waive of interest expenses on promissory note		1,600	–
Sundry income		560	22
		2,446	776

5. FINANCE COSTS

		Three months ended 31 March	
		2016	2015
		(Unaudited)	(Unaudited)
			(Restated)
	Note	HK\$'000	HK\$'000
Continuing operation			
Effective interest expenses on:			
– Convertible bonds		10,084	9,674
– Promissory notes		471	1,617
Interest expense on funds for loans to customers		272	525
		10,827	11,816
Less: Interest expense included in revenue	4	(272)	(525)
		10,555	11,291
Discontinued operations			
Interest on bank borrowings wholly repayable within five years	9	–	162
		10,555	11,453

6. PROFIT (LOSS) BEFORE INCOME TAX

The Group's profit (loss) before income tax for both continuing and discontinued operations is arrived at after charging the following:

	Note	Three months ended 31 March	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) (Restated) HK\$'000
Continuing operation			
Depreciation of property, plant and equipment		294	287
Amortisation of intangible assets		-	61
Discontinued operations			
Cost of inventories sold	9	-	16,646

7. INCOME TAX EXPENSE

(a) The amount of income tax expense in the condensed consolidated income statement represents:

	Three months ended 31 March	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) (Restated) HK\$'000
Continuing operation		
Current tax		
PRC		
Current tax charge for the period	4,568	6,110
Deferred tax expense	179	320
Income tax expense for continuing operation	4,747	6,430
Discontinued operations		
Current tax		
Hong Kong		
Current tax charge for the period	-	227
Over-provision in respect of prior periods	-	(251)
PRC		
Current tax charge for the period	-	97
Deferred tax credit	(6)	(2,014)
Income tax credit for discontinued operations	(6)	(1,941)
Total income tax expense for continuing and discontinued operations	4,741	4,489

7. INCOME TAX EXPENSE *(Continued)*

- (a) The amount of income tax expense in the condensed consolidated income statement represents: *(Continued)*

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong for the current and prior periods.

The subsidiaries of the Group established in the PRC are subject to enterprise income tax ("EIT") of the PRC at 25% (2015: 25%), except for Beijing Auto-serve Software Company Limited which is subject to EIT of the PRC at a preferential rate of 15% for high and new technology enterprises up to 2017.

Pursuant to the relevant laws and implementation rules announced by the People's Government of the Tibet Autonomous Region, a subsidiary of the Group established in Tibet of the PRC is subject to the EIT of the PRC at 9% up to 2017.

8. DIVIDEND

The Directors do not recommend for payment of a dividend for the Period (2015: HK\$Nil).

9. DISCONTINUED OPERATIONS

- (a) *Property Investments Operation*

On 9 June 2015, the Group entered into a disposal agreement to dispose of its entire equity interest and shareholder's loan of Foremost Star Investments Limited ("Foremost Star", together with its subsidiary are referred to as the "Foremost Star Group") to an independent third party at a consideration of HK\$52,000,000. The Foremost Star Group carried out all of the Group's property investments operation. Accordingly, the Group's property investments operation was classified as a discontinued operation. The disposal was completed on 10 July 2015.

- (b) *Coal Trading Operation*

On 14 July 2015, the Group entered into a disposal agreement to dispose of its entire equity interest and shareholder's loan of Star Coal International Investment Company Limited ("Star Coal", together with its subsidiaries are referred to as the "Star Coal Group") to an independent third party at a consideration of HK\$54,000,000. The Star Coal Group carried out all of the Group's coal trading operation. Accordingly, the Group's coal trading operation was classified as a discontinued operation. The disposal was completed on 31 December 2015.

- (c) *Development and Sales of Software Operation*

On 24 March 2016, the Group entered into a disposal agreement to dispose of its entire equity interest in Beijing Auto and entire issued share capital of Vibrant Youth at a consideration of HK\$26,208,000 to certain related parties of the Company. The Auto-serve Group carried out all of the Group's development and sales of software operation. Accordingly, the Group's development and sales of software operation was classified as a discontinued operation. The disposal was completed on 31 March 2016.

9. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations have been presented separately in the condensed consolidated income statement. Comparative figures have been restated to reflect the discontinued operations in the condensed consolidated income statement.

	Three months ended 31 March				
	2016	2015 (Restated)			
	Development and sales of Software (Unaudited)	Coal trading (Unaudited)	Property investments (Unaudited)	Development and sales of Software (Unaudited)	Total (Unaudited)
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	4,730	17,587	-	1,007	18,594
Cost of sales	(1,384)	(16,646)	-	-	(16,646)
Gross profit	3,346	941	-	1,007	1,948
Other gains and losses, net	403	188	8	553	749
Selling and distribution expenses	-	(171)	-	-	(171)
Administrative and other expenses	(4,134)	(171)	(582)	(501)	(1,254)
Fair value loss on an investment property	-	-	(10,000)	-	(10,000)
Impairment loss on goodwill	-	-	-	(7,605)	(7,605)
Impairment loss on trade receivables	-	(12,116)	-	-	(12,116)
Finance costs	5	(162)	-	-	(162)
Operating loss	(385)	(11,491)	(10,574)	(6,546)	(28,611)
Gain on disposal of subsidiaries	13	2,033	-	-	-
Profit (Loss) before income tax	1,648	(11,491)	(10,574)	(6,546)	(28,611)
Income tax credit (expense)	7	6	1,900	(82)	1,941
Profit (Loss) for the period	1,654	(9,591)	(10,451)	(6,628)	(26,670)

9. DISCONTINUED OPERATIONS *(Continued)*

The earnings (loss) per share information of the discontinued operations was as follows:

	Three months ended 31 March	
	2016 (Unaudited)	2015 (Unaudited)
Earnings (loss) per share for the discontinued operations attributable to owners of the Company:		
Basic (Hong Kong cents)	0.14	(2.64)
Diluted (Hong Kong cents)	0.06	(2.64)

The basic and diluted earnings (loss) per share for the discontinued operations are calculated by dividing the profit (loss) from discontinued operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares for basic earnings (loss) per share computation and weighted average number of ordinary shares for diluted earnings (loss) per share computation respectively. The denominators used are the same as those detailed in Note 10.

10. EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the current and prior periods are based on the profit (loss) for the periods attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the current and prior periods.

The calculations of diluted earnings (loss) per share for the current and prior periods are based on the profit (loss) for the periods attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the current and prior periods and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

As the Company's outstanding convertible bonds had an anti-dilutive effect to the basic loss per share calculation for the three months ended 31 March 2015, the conversion of the above potential dilutive shares is not assumed in the computation of diluted loss per share. Therefore the basic and diluted loss per share for the three months ended 31 March 2015 are equal.

For the three months ended 31 March 2016, the diluted earnings per share (i) from continuing and discontinued operations; and (ii) from continuing operations would reduce if the Company's outstanding convertible bonds were taken into account, as those convertible bonds had a dilutive effect to the basic earnings per share and hence the above potential dilutive shares is assumed in the computation of diluted earnings per share.

10. EARNINGS (LOSS) PER SHARE (Continued)

The calculations of basic and diluted earnings (loss) per share attributable to owners of the Company are based on the following data:

	Continuing operation		Discontinued operations		Total	
			Three months ended 31 March			
	2016 (Unaudited) HK\$'000	2015 (Unaudited) (Restated) HK\$'000	2016 (Unaudited) HK\$'000	2015 (Unaudited) (Restated) HK\$'000	2016 (Unaudited) HK\$'000	2015 (Unaudited) (Restated) HK\$'000
Profit (Loss)						
Profit (Loss) attributable to the owners of the Company, used in basic earnings (loss) per share calculation	12,566	(269,197)	1,654	(25,714)	14,220	(294,911)
Adjustment of profit (loss) attributable to the owners of the Company:						
Interest saving of the convertible bonds	10,084	-	-	-	10,084	-
Profit (Loss) attributable to the owners of the Company, used in the diluted earnings (loss) per share calculation	22,650	(269,197)	1,654	(25,714)	24,304	(294,911)
Share						
Weighted average number of ordinary shares for basic earnings (loss) per share calculation	1,159,267	975,279	1,159,267	975,279	1,159,267	975,279
Effect of dilutive potential ordinary shares:						
Conversion of convertible bonds	1,780,571	-	1,780,571	-	1,780,571	-
Weighted average number of ordinary share for diluted earnings (loss) per share calculation	2,939,838	975,279	2,939,838	975,279	2,939,838	975,279

11. GOODWILL

	Coal Trading CGU HK\$'000	Short-term Financing CGU HK\$'000	Software CGU HK\$'000	Total HK\$'000
Cost				
At 1 January 2015 (Unaudited)	24,425	709,557	–	733,982
Additions through acquisitions of subsidiaries	–	–	64,221	64,221
Exchange realignments	–	2,139	291	2,430
At 31 March 2015 (Audited)	24,425	711,696	64,512	800,633
At 1 January 2016 (Audited)	–	671,848	60,900	732,748
Disposal through disposal of subsidiaries (Note 13)	–	–	(61,329)	(61,329)
Exchange realignments	–	4,728	429	5,157
At 31 March 2016 (Unaudited)	–	676,576	–	676,576
Accumulated impairment losses				
At 1 January 2015 (Unaudited)	24,425	263,193	–	287,618
Impairment losses	–	275,934	7,605	283,539
Exchange realignments	–	794	34	828
At 31 March 2015 (Audited)	24,425	539,921	7,639	571,985
At 1 January 2016 (Audited)	–	509,691	41,089	550,780
Disposal through disposal of subsidiaries (Note 13)	–	–	(41,140)	(41,140)
Exchange realignments	–	3,586	51	3,637
At 31 March 2016 (Unaudited)	–	513,277	–	513,277
Net carrying amount				
At 31 March 2016 (Unaudited)	–	163,299	–	163,299
At 31 March 2015 (Audited)	–	171,775	56,873	228,648

11. GOODWILL *(Continued)*

Goodwill arising in prior years related to (i) the acquisition of equity interest in China Indonesia Friendship Coal Trading Company Limited ("**CIFC**", together with its 90%-owned subsidiary, China Energy Trading Company Limited ("**China Energy**"), are collectively referred to as the "**CIFC Group**") and was allocated to the coal trading cash generating unit (the "**Coal Trading CGU**"); (ii) the acquisition of Prima Finance Holdings Limited and its subsidiaries (collectively referred to as the "**Prima Finance Group**"); and (iii) the Auto-serve Group because the considerations paid for these acquisitions effectively included amounts in relation to the benefits originated from fast growing pawn broker business, business potential of the consulting business and the software development and sales business, expected synergies, future market development and the assembled workforce of the acquired businesses. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

Goodwill attributable to the Coal Trading CGU was fully impaired in prior years and was disposed of during the previous financial period ended 31 December 2015.

Goodwill acquired through business combinations in prior years has been allocated to the CGUs as follows for impairment test:

Short-term Financing CGU: Goodwill-Prima Finance Group.

Software CGU: Goodwill-Auto-serve Group.

The Directors have engaged Greater China Appraisal Limited ("**GCA**") to assist them to assess whether there is any impairment of goodwill in the Short-term Financing CGU. GCA has assessed business value of the acquired business and has taken into consideration the historical performance and the financial performance of the acquired business and determined the methodologies and the key valuation parameters and reviewed business assumptions adopted by the management.

Short-term Financing CGU

As at 31 March 2015, in light of keen competition from the internet financing sector and the continuous reduction in the benchmark lending rate and the lowering of reserve requirement ratio as announced by the People's Bank of China, which are expected to have a negative impact on the revenue and growth rate of the Short-term Financing CGU, based on the business value calculation, the recoverable amount of the Short-term Financing CGU fell below its then carrying amount. Accordingly, the goodwill allocated to the Short-term Financing CGU was impaired by approximately HK\$275,934,000 during the three months ended 31 March 2015.

As at 31 March 2016, the Group determines that there is no impairment of goodwill in respect of the Short term Financing CGU, as its recoverable amount exceeds its carrying value.

11. GOODWILL (Continued)

Software CGU

During the three months ended 31 March 2015, the management of the Group is of the opinion, based on the business value calculation, the Software CGU is partially impaired by approximately HK\$7,605,000 which was charged to profit or loss for that period.

The impairment is mainly due to the increase in fair value of the consideration as a result of increase in the share price of the Company at the date of completion of the acquisition since the negotiation and conclusion of the acquisition consideration, which in turn has resulted in a significant amount of goodwill recognised in connection with the acquisition of the Auto-serve Group.

As at 31 March 2016, no impairment loss on the Software CGU was considered necessarily as the Auto-serve Group in which the Software CGU is attributable to was disposed of during the Period and a gain on disposal was recognised in the profit or loss, detail of which are set out in Note 9(c) and Note 13.

Key assumptions used for business value calculations are as follow:

	Three months ended 31 March	
	2016	2015
Short-term Financing CGU		
Interest rates	17.4% – 23.0%	18.7% – 25.0%
Perpetual growth rate	3.0%	3.0%
Post-tax discount rate	12.9% – 13.9%	14.5% – 15.5%
Software CGU		
Annual revenue growth rate on various service lines	N/A	10.0% – 77.2%
Perpetual growth rate	N/A	3%
Post-tax discount rate	N/A	32.3%

12. CONTINGENT CONSIDERATION

During the Period, the fair value gain on contingent consideration – consideration shares of approximately HK\$1,141,000 (three months ended 31 March 2015: HK\$11,250,000) was attributed to the fair value measurement of contingent consideration – consideration shares of which was valued with reference to the trading price of the Company's shares, the latest financial information of the Auto-serve Group, the Auto-serve Group's financial performance forecast and other relevant indicators.

In relation to the disposal of Auto-serve Group, a termination agreement was entered by the Company and other relevant parties where the contingent consideration shares payable of approximately HK\$26,241,000 by the Company were terminated on 24 March 2016. Further details of the agreement are set out in the announcement of the Company dated 24 March 2016.

13. DISPOSAL OF SUBSIDIARIES

On 24 March 2016, the Group entered into a disposal agreement to dispose of its entire equity interest in Beijing Auto and entire issued share capital of Vibrant Youth at an aggregate consideration of HK\$26,208,000 to certain related parties of the Company. The Auto-serve Group carried out all of the Group's development and sales of software operation which comprises sales and development of enterprise software and provision of software maintenance and support services for financial sectors in the PRC. Further details of the completion of the disposal are set out in announcements of the Company dated 24 March 2016 and 31 March 2016. The net assets of the Auto-serve Group at the date of disposal were as follows:

	HK\$'000
Intangible assets	17,725
Goodwill	20,189
Property, plant and equipment	1,373
Deferred tax assets	324
Trade and other receivables, and prepayment	9,511
Tax recoverable	496
Amount due from a shareholder of Vibrant Youth	994
Amount due from a related party	1
Cash and cash equivalents	3,958
Other payables and receipt in advance	(3,877)
Deferred tax liabilities	(4,196)
Net assets of the Auto-serve Group	46,498
Contingent consideration payable (Note 12)	(26,241)
Exchange reserve released on disposal	3,654
Direct costs incurred for the disposal	264
Gain on disposal of subsidiaries (Note 9(c))	2,033
Total cash consideration received	26,208

	HK\$'000
Net cash inflow arising on disposal:	
Cash consideration	26,208
Repayment of amount due to Vibrant Youth	(994)
Costs directly attributable to the disposal	(264)
Cash and cash equivalents disposed of	(3,958)
	20,992

BUSINESS AND FINANCIAL REVIEW

The financial year end date of the Company has been changed from 31 March to 31 December starting from the financial year 2015 in order to align with the Company's financial year end date with its operating companies in the PRC thereby streamlining the preparation of the Company's financial reporting process. Therefore, the current financial period covers a period of three months from 1 January 2016 to 31 March 2016 and the comparative figures covers a three months period from 1 January 2015 to 31 March 2015.

During the Period, the Group is principally engaged in short-term financing services in the PRC and Hong Kong. The Group was also engaged in (i) business of development and sales of enterprises software and provision of software maintenance and support services for financial sectors in the PRC which was discontinued during the Period; (ii) property investments in Hong Kong; and (iii) business of coal trading between the PRC and Indonesia which were discontinued in the last financial period from 1 April 2015 to 31 December 2015. Details are disclosed in Note 9 to the unaudited condensed consolidated financial statements.

The Group recorded total revenue for the Period of approximately Hong Kong dollars ("HK\$") 37,781,000 (2015: approximately HK\$32,914,000) from continuing operation, representing a slight increase of approximately HK\$4,867,000 as compared with the corresponding period last year.

The administrative and other expenses for the Period from continuing operation has decreased by approximately HK\$6,000,000 to approximately HK\$13,216,000 (2015: approximately HK\$19,216,000).

The significant increase in profit attributable to the owners of the Company for the Period by approximately HK\$309,131,000 to approximately HK\$14,220,000 (2015: a substantial loss of approximately HK\$294,911,000) was mainly attributable to the effect that no non-cash impairment loss on goodwill in relation to the short-term financing services cash generating unit was recorded for the Period, while loss of approximately HK\$275,934,000 was recorded for the corresponding period last year.

CONTINUING OPERATION

Short-term Financing Services

During the Period, the revenue of short-term financing services business was approximately HK\$37,781,000 (2015: approximately HK\$32,914,000). The segment results of the short-term financing services recorded a profit of approximately HK\$29,903,000 (2015: loss of approximately HK\$251,236,000). The significant increase in segment profit for the Period when compared with the last corresponding period was mainly attributable to no non-cash impairment loss on goodwill of the short-term financing services business was recorded for the Period, while impairment loss of approximately HK\$275,934,000 was recorded for the corresponding period last year.

DISCONTINUED OPERATION

Development and Sales of Software

On 24 March 2016, the Group entered into a disposal agreement to dispose of its entire equity interest in Beijing Auto and entire issued share capital of Vibrant Youth to certain related parties of the Company. The Auto-serve Group carried out all of the Group's development and sales of software operation. Accordingly, the development and sales of software operation was classified as a discontinued operation. Details of the disposal are set out in the Company's announcements dated 24 March 2016 and 31 March 2016. The disposal was completed on 31 March 2016.

This segment recorded a revenue of approximately HK\$4,730,000 (2015: approximately HK\$1,007,000) and profit before income tax of approximately HK\$1,648,000 (2015: loss before income tax of approximately HK\$6,546,000) during the Period. The increase in profit was mainly due to the recognition of gain on disposal of Auto-serve Group of approximately HK\$2,033,000 during the Period while the loss resulted for the same period last year was mainly due to a non-cash impairment loss on goodwill of approximately HK\$7,605,000 was recorded for the three months ended 31 March 2015.

SIGNIFICANT INVESTMENTS AND DISPOSALS OF SUBSIDIARIES

Issue of Earn Out Consideration Shares for Auto-serve Group

References are made to the announcements of the Company dated 13 January 2015, 23 January 2015, and 13 March 2015 (the "Announcements") in relation to, among others, the acquisition of the Auto-serve Group, which involves the issue of consideration shares under general mandate. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

On 2 March 2016, the Company received the auditors' certificate confirming that the Actual Aggregated Profit for the year ended 31 December 2015 is approximately RMB5,287,000, and the Adjusted 2015 Earn Out Consideration Shares to be approximately 26,512,000 shares of the Company. As disclosed in the Announcements, subject to the Actual Aggregated Profit of the Auto-serve Group for the year ended 31 December 2015, the Company should pay Vendor C and Vendor D (or their nominee(s)) the Earn Out Consideration Shares pursuant to the Agreement (as amended and supplemented by the Supplemental Agreement).

The Adjusted 2015 Earn Out Consideration Shares would be allotted and issued to the Vendor C and Vendor D (or their nominee(s)) within 10 Business Days from the issue of the audited financial statements of Beijing Auto-serve Software Company Limited and audited consolidated financial statements of Vibrant Youth Limited for the year ended 31 December 2015.

On 16 March 2016, an aggregate of 26,512,494 Adjusted 2015 Earn Out Consideration Shares were allotted and issued.

Further details are set out in the announcement of the Company dated 2 March 2016.

SIGNIFICANT INVESTMENTS AND DISPOSALS OF SUBSIDIARIES (Continued)

Disposal of Auto-Serve Group

On 24 March 2016, the Group entered into a disposal agreement to dispose of its entire equity interest in Beijing Auto and entire issued share capital of Vibrant Youth at a consideration of HK\$26,208,000 to certain related parties of the Company. The Auto-serve Group carried out all of the Group's development and sales of software operation. Accordingly, the Group's development and sales of software operation was classified as a discontinued operation. The disposal was completed on 31 March 2016.

Details of the disposal are set out in the announcements of the Company dated 24 March 2016 and 31 March 2016.

Save as disclosed above, the Group did not have any other significant investments and disposals of subsidiaries during the Period.

ADVANCE TO AN ENTITY

On 29 December 2015, the Group entered into an entrusted loan agreement with 北京銀行股份有限公司 (Bank of Beijing Co., Ltd.*) (the "Lending Bank") and 北京建興泰建設科技有限責任公司 (Beijing Jianxingtai Construction and Technology Co., Ltd.*) (the "Borrower") pursuant to which the Group entrusted the Lending Bank with an amount of RMB76,000,000 (equivalent to approximately HK\$90,721,000) for the purpose of lending the same to the Borrower for a period of 12 months at an interest rate of 17.4% per annum with interest payable on a monthly basis and the principal amount at the end of the loan period (the "Transaction"). Up to the date of this report, RMB71,088,000 (equivalent to approximately HK\$85,455,000) (31 December 2015: RMB42,000,000 (equivalent to approximately HK\$50,135,000)) was drawn by the Borrower.

Details of the Transaction are set out in the announcement of the Company dated 29 December 2015.

PROSPECTS

Looking ahead, the global business environment is expected to be complex and continue to create challenging operating conditions for businesses. The PRC economy is expected to continue to deteriorate with a lower GDP growth rate. However, the Group will continue to leverage on its competitive advantage, solidify and further develop its short-term financing services. Apart from strengthening the present Beijing market, the Group will further expand its businesses in Shenyang, Hong Kong, and the other cities. The Group will seek new development opportunities so as to offer various financial products to our customers at the right time. In addition, the Group is committed to becoming an integrated financial services provider, and will continue to actively explore the opportunities to co-operate with various financial institutions in the future.

* *English name is for identification purpose only.*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN 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 in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("**SFO**") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the Shares

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of shareholding in the Company
Mr. Wong Wai Sing (Note) ("Mr. Wong")	Beneficial owner	36,400	0.003
	Interest in a controlled corporation (Note)	75,676	0.006

Note: Mr. Wong Wai Sing was the Vice-chairman of the Company and an executive Director during the Period. 75,676 Shares are held by Ming Kei International Holding Company Limited ("MKIH"), a company which is wholly and beneficially owned by Mr. Wong, the sole director of MKIH. Accordingly, he is deemed to be interested in such 75,676 Shares held by MKIH.

Save for those disclosed above, as at 31 March 2016, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its 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 Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the three months ended 31 March 2016 was the Company or any of its subsidiaries a party to any arrangement to enable any of the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate, and none of the Directors, their spouse or their children under the age 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the three months ended 31 March 2016.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, as at 31 March 2016, the following companies had interests in more than 5% of the Company's issued share capital:

Long Position in the Shares

Name of substantial shareholder	Number of shares interested			Percentage of the issued share capital of the Company (Note 5)
	Direct interests	Deemed interests	Total interests	
Exuberant Global Limited (Note 1)	1,384,571,429	–	1,384,571,429	117.23
Mr. Dai Di (Note 1)	–	1,384,571,429	1,384,571,429	117.23
Time Prestige Holdings Limited (Note 2)	161,142,857	–	161,142,857	13.64
Mr. Dai Hao (Notes 2 and 3)	–	563,999,999	563,999,999	47.75
Bustling Capital Limited (Note 3)	402,857,142	–	402,857,142	34.10
Ms. Jin Yu (Notes 2 and 3)	–	563,999,999	563,999,999	47.75
Silver Palm Limited (Note 4)	71,428,571	–	71,428,571	6.04
Mr. Wang Jia Sheng (Note 4)	–	71,428,571	71,428,571	6.04

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The 1,384,571,429 Shares held by Exuberant Global Limited ("Exuberant Global") represent (i) 174,200,000 Shares; and (ii) 1,210,371,429 Shares to be issued upon full conversion of the convertible bonds. Exuberant Global is wholly and beneficially owned by Mr. Dai Di. Accordingly, Mr. Dai Di is deemed to be interested in the 1,384,571,429 Shares held by Exuberant Global.
2. The 161,142,857 Shares held by Time Prestige Holdings Limited ("Time Prestige") represent (i) 26,800,000 Shares; and (ii) 134,342,857 Shares to be issued upon full conversion of the convertible bonds. Time Prestige is wholly and beneficially owned by Mr. Dai Hao. Accordingly, Mr. Dai Hao is deemed to be interested in the 161,142,857 Shares. In addition, by virtue of being the spouse of Ms. Jin Yu, Mr. Dai Hao is also deemed to be interested in 402,857,142 Shares held by Bustling Capital Limited ("Bustling Capital").
3. The 402,857,142 Shares held by Bustling Capital represent (i) 67,000,000 Shares; and (ii) 335,857,142 Shares to be issued upon full conversion of the convertible bonds. Bustling Capital is wholly and beneficially owned by Ms. Jin Yu. Accordingly, Ms. Jin Yu is deemed to be interested in the 402,857,142 Shares. In addition, by virtue of being the spouse of Mr. Dai Hao, Ms. Jin Yu is also deemed to be interested in the 161,142,857 Shares held by Time Prestige.
4. Silver Palm Limited ("Silver Palm") is wholly and beneficially owned by Mr. Wang Jia Sheng ("Mr. Wang"). Accordingly, Mr. Wang is deemed to be interested in the 71,428,571 Shares held by Silver Palm.
5. The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 March 2016 (i.e. 1,181,118,056 Shares).

Save as disclosed above, the directors of the Company are not aware of any person (other than the directors of the Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and or any Associated Corporation" above) who, as at 31 March 2016, had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register kept by the Company under Section 336 of the SFO.

INTERESTS IN A COMPETING BUSINESS

As at 31 March 2016, none of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has engaged in any business that competes or might compete with the business of the Group, or have any other conflict of interests with the Group pursuant to the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the Rules 5.48 to 5.67 (the “**Model Code**”) of the GEM Listing Rules. The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors and all Directors have confirmed that they complied with the required standards set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the audit committee of the Company, which was of the opinion that the preparation of such financial information complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

By Order of the Board
Capital Finance Holdings Limited
Mr. Zhang Wei
Chairman and Executive Director

Hong Kong, 13 May 2016

As at the date of this report, the executive Directors are Mr. Zhang Wei and Mr. Han Jianli, and the independent non-executive Directors are Mr. Chen Yihua, Mr. Du Hui and Ms. Sze Sau Wan.

This report will remain on the GEM website on the “Latest Company Announcements” page for at least seven days from the date of its posting and on the website of the Company at <http://www.capitalfinance.hk>.