



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

中期報告
INTERIM
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（「創業板上市規則」）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，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

SUMMARY

For the six months ended 30 June 2016:

- revenue of the Group was approximately RMB160.50 million, representing an increase by approximately 14 times as compared with the six months ended 30 June 2015. The principal reasons for the increase were attributable to, amongst others, income from online trading platform services generated by 南寧(中國—東盟)商品交易所有限公司 (Nanning (China-ASEAN) Commodity Exchange Company Limited*) (“**NCCE**”) which was acquired by the Group on 7 January 2016;
- profit attributable to owners of the Company was approximately RMB176.25 million, which was mainly due to, amongst others, gain on bargain purchase arising from the acquisition of equity interest in NCCE and the net profit generated from NCCE since its acquisition; and
- the Board does not recommend the payment of any interim dividend for the six months ended 30 June 2016.

概要

截至二零一六年六月三十日止六個月：

- 本集團之收益約為人民幣160,500,000元，較截至二零一五年六月三十日止六個月上升約14倍。上升之主要原因為（其中包括）由南寧（中國—東盟）商品交易所有限公司（「**東盟交易所**」）（由本集團於二零一六年一月七日收購）提供網上交易平台服務所得之收入；
- 本公司擁有人應佔溢利約為人民幣176,250,000元，主要由於（其中包括）收購東盟交易所之股權所產生之廉價購入收益及自其收購以來東盟交易所所產生之淨溢利；及
- 董事會不建議派付截至二零一六年六月三十日止六個月之任何中期股息。

INTERIM RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and six months ended 30 June 2016, together with the unaudited comparative figures for the corresponding periods in 2015 presented in Renminbi (“**RMB**”) as follows:

中期業績

董事會（「**董事會**」）欣然公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一六年六月三十日止三個月及六個月之未經審核簡明綜合業績，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：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months and six months ended 30 June 2016

截至二零一六年六月三十日止三個月及六個月

			For the three months ended 30 June		For the six months ended 30 June		
			截至六月三十日止三個月		截至六月三十日止六個月		
			2016	2015	2016	2015	
			二零一六年	二零一五年	二零一六年	二零一五年	
			RMB'000	RMB'000	RMB'000	RMB'000	
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Notes		附註					
	Revenue	收益	3	62,633	5,767	160,496	10,658
	Other income and gains	其他收入及收益	3	36,448	601	37,680	1,235
	Gain on bargain purchase	廉價購入收益	3	—	62,920	265,278	62,920
	Loss on disposal of land use right	出售土地使用權虧損		(8,840)	—	(8,840)	—
	Administrative and operating expenses	行政及營運開支		(99,274)	(6,592)	(194,376)	(11,514)
	Finance costs	融資成本		(29,258)	(3,023)	(37,454)	(6,317)
	Equity-settled share-based payment expenses	以股份為基礎付款 (以股本結算)開支	5	(4,882)	(35,393)	(65,986)	(36,862)
	(Loss)/profit before taxation	稅前(虧損)/溢利	6	(43,173)	24,280	156,798	20,120
	Income tax credit/(expense)	所得稅抵免/(開支)	7	1,805	(788)	(177)	(1,650)
	(Loss)/profit for the period	本期間(虧損)/溢利		(41,368)	23,492	156,621	18,470
	Other comprehensive income attributable to the owners 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 (可於往後期間列為損益)					
	Exchange (loss)/gain on translation of financial statement of foreign operations	兌換境外經營業務財務報表之 匯兌(虧損)/收益		(1,216)	146	(898)	(135)
	Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額		(42,584)	23,638	155,723	18,335

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

簡明綜合全面收益表 (續)

For the three months and six months ended 30 June 2016

截至二零一六年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註					
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利:				
Owners of the Company	本公司擁有人	(13,309)	23,469	176,246	18,337
Non-controlling interests	非控股權益	(28,059)	23	(19,625)	133
		(41,368)	23,492	156,621	18,470
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益總額:				
Owners of the Company	本公司擁有人	(14,525)	23,615	175,348	18,202
Non-controlling interests	非控股權益	(28,059)	23	(19,625)	133
		(42,584)	23,638	155,723	18,335
(Loss)/earnings per share	每股(虧損)/盈利				
— Basic (RMB cents)	— 基本(人民幣分)	9	1.46	10.49	1.16
(Loss)/earnings per share	每股(虧損)/盈利				
— Diluted (RMB cents)	— 攤薄(人民幣分)	9	1.46	10.02	1.16

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

	Notes	As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	27,571	21,765
Investment properties		123,393	130,990
Intangible assets		1,076,279	150,125
Investments in associates		2,822	2,454
Land use rights		3,957	4,135
Deposits paid		23,320	23,500
Prepayments		—	120,750
		1,257,342	453,719
Current assets			
Properties held for sale		5,879	42,723
Account and other receivables	11	377,720	105,698
Short term loan receivable		—	72,300
Derivative financial assets		27,998	23,856
Pledged bank deposits		57,616	60,137
Restricted bank deposits		19,017	19,400
Cash and cash equivalents		393,515	73,492
		881,745	397,606
Current liabilities			
Accruals, other payables and deferred income			
Other borrowings	12	603,383	112,020
Finance lease liabilities		101,032	110,760
Current tax liabilities		684	684
		13,790	9,858
		718,889	233,322
Net current assets		162,856	164,284
Total assets less current liabilities		1,420,198	618,003

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2016

於二零一六年六月三十日

		Notes 附註	As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		121,222	118,530
Finance lease liabilities	融資租賃負債		816	979
Deferred tax liabilities	遞延稅項負債		280,104	49,337
			402,142	168,846
Net assets	資產淨值		1,018,056	449,157
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	13,653	13,653
Reserves	儲備		619,847	378,513
			633,500	392,166
Non-controlling interest	非控股權益		384,556	56,991
Total equity	權益總額		1,018,056	449,157

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

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 Bond Equity Reserve	Property Revaluation Reserve	Statutory Reserve	(Accumulated Losses)/ Retained Profits	Total	Non-Controlling Interest	Total Equity
		股本	股份溢價	匯兌儲備	購股權儲備	債券權益儲備	物業重估儲備	法定儲備	(累計虧損)/ 保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	266,357	9,005	72,469	33,154	38,083	-	(42,555)	392,166	56,991	449,157
Equity-settled share-based payment granted	授出以股份為基礎付款 (以原本結算)	-	-	-	65,986	-	-	-	-	65,986	-	65,986
Appropriation to statutory reserve	法定儲備撥備	-	-	-	-	-	-	860	(860)	-	-	-
Transaction with owners	與擁有人交易	-	-	-	65,986	-	-	860	(860)	65,986	-	65,986
Profit for the period	本期間溢利	-	-	-	-	-	-	-	176,246	176,246	(19,625)	156,621
Other comprehensive loss for the period	本期間其他全面虧損	-	-	(898)	-	-	-	-	-	(898)	-	(898)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	(898)	-	-	-	-	176,246	175,348	(19,625)	155,723
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	347,190	347,190
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	13,653	266,357	8,107	138,455	33,154	38,083	860	132,831	633,500	384,556	1,018,056
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 granted	授出以股份為基礎付款 (以原本結算)	-	-	-	36,862	-	-	-	-	36,862	-	36,862
Lapse of share options	購股權失效	-	-	-	(8,350)	-	-	-	8,350	-	-	-
Exercise of share option	行使購股權	21	3,140	-	(885)	-	-	-	-	2,276	-	2,276
Issue of new shares	發行新股份	393	68,330	-	-	-	-	-	-	68,723	-	68,723
Transaction with owners	與擁有人交易	414	71,470	-	27,627	-	-	-	8,350	107,861	-	107,861
Profit for the period	本期間溢利	-	-	-	-	-	-	-	18,337	18,337	133	18,470
Other comprehensive loss for the period	本期間其他全面虧損	-	-	(135)	-	-	-	-	-	(135)	-	(135)
Total comprehensive income for the period	本期間全面收益總額	-	-	(135)	-	-	-	-	18,337	18,202	133	18,335
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	49,947	49,947
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	13,084	239,030	10,540	52,963	-	-	-	11,184	327,215	57,496	384,711

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		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
Net cash used in operating activities	經營活動所用之現金淨額	(977,254)	(76,884)
Net cash generated from/ (used in) in investing activities	投資活動產生/(所用)之現金淨額	1,345,282	(2,899)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(47,719)	49,865
Net increase/(decrease) in cash and cash equivalent	現金及現金等值項目之增加/(減少)淨額	320,309	(29,918)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(286)	(135)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	73,492	42,885
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	393,515	12,832

NOTES TO THE CONDENSED CONSOLIDATED 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, which is located at 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 condensed consolidated financial statements of the Group for the six months ended 30 June 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 condensed 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.

簡明綜合財務報表附註：

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六月三十日止六個月之未經審核簡明綜合財務報表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」）。簡明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, OTHER INCOME AND GAINS AND GAIN ON BARGAIN PURCHASE

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from online trading platform services, income from provision of guarantee and advisory services and income from development and sales of computer application software systems and maintenance services. Revenue and other income and gains recognised for the three months and six months ended 30 June 2016 is as follows:

3. 收益、其他收入及收益及廉價購入收益

由本集團主要業務所得之收益，亦即本集團之營業額，指來自網上交易平台服務之收入、擔保及顧問服務之收入，以及開發及銷售電腦應用軟件系統及維護服務之收入。截至二零一六年六月三十日止三個月及六個月已確認之收益及其他收入及收益如下：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益				
Income from online trading platform services	來自網上交易平台服務之收入	58,535	—	150,589	—
Income from financial guarantee	來自融資擔保之收入	3,252	5,759	8,317	10,650
Income from development and sales of computer application software systems and maintenance services	來自開發及銷售電腦應用軟件系統及維護服務之收入	846	8	1,590	8
		62,633	5,767	160,496	10,658
Other income and gains	其他收入及收益				
Bank interest income	銀行利息收入	6,915	601	8,147	1,235
Gain on disposal of properties held for sale	出售持作出售物業收益	24,996	—	24,996	—
Gain on disposal of investment properties	出售投資物業收益	1,995	—	1,995	—
Others	其他	2,542	—	2,542	—
		36,448	601	37,680	1,235
Gain on bargain purchase	廉價購入收益	—	62,920	265,278	62,920

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. 分部資料

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) 提供融資擔保及顧問服務；(ii) 提供軟件開發服務；及(iii) 提供網上交易平台服務。

4. SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2016 and 2015

4. 分部資料 (續)

以下為本年度本集團各個報告分類的收益及業績分析：

截至二零一六年及二零一五年六月三十日止六個月

		Online trading platform services		Financial guarantee		Development and sales of computer application software systems and maintenance services		Total	
		網上交易平台服務		融資擔保		開發及銷售電腦應用軟件系統及維護服務		總計	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	150,589	N/A 不適用	8,317	10,650	1,590	8	160,496	10,658
Reportable segment (loss)/profit before taxation	報告分類除稅前(虧損)/溢利	(20,368)	N/A 不適用	2,455	5,902	(8,266)	(961)	(26,179)	4,921
Unallocated items:	未分配項目：								
Other income and gains	其他收入及收益							37,680	1,235
Gain on bargain purchases	廉價收購收益							265,278	62,920
Loss on disposal of land use right	出售土地使用權虧損							(8,840)	-
Finance costs	融資成本							(37,454)	(6,317)
Equity-settled share-based payment expenses	以股份為基礎(以股本結算)開支							(65,986)	(36,862)
Unallocated corporate expenses	未分配企業開支							(7,701)	(5,777)
Profit before taxation from continuing operations	持續經營業務之除稅前溢利							156,798	20,120

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料 (續)

本集團報告及經營分類之資產及負債分析如下：

		Continuing operations 持續經營業務							
		Online trading platform services 網上交易平台服務		Financial guarantee 融資擔保		Development and sales of computer application software systems and maintenance services 開發及銷售電腦應用軟件系統及維護服務		Total 總計	
		30 June 2016 二零一六年六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年十二月三十一日 RMB'000 人民幣千元	30 June 2016 二零一六年六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年十二月三十一日 RMB'000 人民幣千元	30 June 2016 二零一六年六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年十二月三十一日 RMB'000 人民幣千元	30 June 2016 二零一六年六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	報告分類資產	1,341,928	N/A 不適用	358,845	362,559	156,507	164,030	1,857,280	526,589
Unallocated corporate assets	未分配企業資產							281,807	324,736
Total assets	總資產							2,139,087	851,325
Reportable segment liabilities	報告分類負債	761,291	N/A 不適用	112,573	137,763	42,300	43,112	916,164	180,865
Unallocated corporate liabilities	未分配企業負債							204,867	221,303
Total liabilities	總負債							1,121,031	402,168

5. EQUITY-SETTLED SHARE-BASED PAYMENT

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 RMB0.71 million has been charged to profit or loss for the six months ended 30 June 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 RMB0.80 million has been charged to profit or loss for the six months ended 30 June 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. 以股份為基礎付款（以股本結算）

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。以股份為基礎付款（以股本結算）約人民幣710,000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六月三十日止六個月之損益中支銷（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。以股份為基礎付款（以股本結算）約人民幣800,000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六月三十日止六個月之損益中支銷（二零一五年：無）。

5. EQUITY-SETTLED SHARE-BASED PAYMENT (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 RMB0.04 million has been charged to profit or loss for the six months ended 30 June 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\$0.80 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 six months ended 30 June 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. 以股份為基礎付款（以股本結算）（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。以股份為基礎付款（以股本結算）約人民幣40,000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六月三十日止六個月之損益中支銷（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港元授出合共250,000,000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0.80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內行使。以股份為基礎付款（以股本結算）約人民幣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六月三十日止六個月之損益中支銷（二零一五年：無）。

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

On 13 May 2016, the Company granted an aggregate of 15,000,000 share options at an exercise price of HK\$1.02 per share of the Company to the eligible person. The market price of the Company's shares at the date of grant was HK\$0.97 per share. All of the share options are exercisable during the period from 13 May 2016 to 12 May 2019. Equity-settled share-based payment of approximately RMB4.26 million has been charged to profit or loss for the six months ended 30 June 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.

6. (LOSS)/PROFIT BEFORE TAX

5. 以股份為基礎付款（以股本結算）（續）

於二零一六年五月十三日，本公司以行使價每股本公司股份1.02港元，授出總數15,000,000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0.97港元。所有購股權須於二零一六年五月十三日至二零一九年五月十二日期間行使。以股份為基準付款（以股本結算）開支約人民幣4,260,000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六月三十日止六個月之損益中支銷（二零一五年：無）。

6. 稅前（虧損）／溢利

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,513	643	2,422	1,382
Amortisation for land use rights	土地使用權攤銷	89	190	178	379
Amortisation for intangible asset	無形資產攤銷	15,125	1,061	30,249	1,061
Employee benefit expenses (including Directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries and wages	薪金及工資	4,606	1,377	11,268	2,661
Pension scheme contribution — Defined contribution plans	退休金計劃供款 — 一定額供款計劃	592	117	1,263	328
Equity-settled share-based payment to employees and Directors	向僱員及董事以股份為基礎付款 (以股本結算)	4,882	20,193	65,986	21,349
		10,080	21,687	78,517	24,338
Equity-settled share-based payment to eligible persons other than employees and Directors	向僱員及董事以外之合資格人士支付以股份為基礎付款 (以股本結算)	—	15,200	—	15,513
Operating lease charges in respect of properties	物業相關之經營租賃費用	2,055	728	3,536	1,214

7. INCOME TAX

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
Current tax – PRC	即期稅項 – 中國				
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)	5,757	788	7,739	1,650
Deferred tax	遞延稅項	(7,562)	–	(7,562)	–
		(1,805)	788	177	1,650

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 six months ended 30 June 2016 (2015: nil).

EIT arising from the People's Republic of China (the "PRC") for the six months ended 30 June 2016 was calculated at 25% of the estimated assessable profits during the period (2015: 25%).

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016. (2015: Nil).

7. 所得稅

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
Current tax – PRC	即期稅項 – 中國				
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)	5,757	788	7,739	1,650
Deferred tax	遞延稅項	(7,562)	–	(7,562)	–
		(1,805)	788	177	1,650

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。

因於截至二零一六年六月三十日止六個月內，本集團並無產生源於香港之任何應課稅溢利，故並無就香港利得稅計提撥備（二零一五年：無）。

於截至二零一六年六月三十日止六個月，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溢利之25%計算（二零一五年：25%）。

8. 股息

董事會不建議派付截至二零一六年六月三十日止六個月之中期股息（二零一五年：無）。

9. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company for the three months ended 30 June 2016 and six months ended 30 June 2016 of loss of approximately RMB13.31 million and profit of approximately RMB176.25 million respectively (2015: profit of approximately RMB23.47 million and approximately RMB18.34 million), and the weighted average number of 1,679,560,000 ordinary shares in issue during the three months and six months ended 30 June 2016 (three months and six months ended 30 June 2015: 1,608,080,000 and 1,614,756,354).

Diluted earnings per share for the six months ended 30 June 2016 is calculated by the adjusting weighted average number of 1,809,560,000 ordinary shares assuming the conversion of outstanding convertible bonds.

For the three months ended 30 June 2016, the computation of the diluted loss per share did not assume the conversion of outstanding convertible bonds as they would result in a decrease in loss per share.

Diluted earnings per share is same as basic earnings per share for the three months and six months ended 30 June 2015 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic profit per share.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016 under review, the increase of property, plant and equipment by approximately RMB5.81 million (2015: decrease by approximately RMB0.37 million) mainly contributed from a subsidiary which was acquired by the Group during the period.

9. 每股（虧損）／盈利

每股基本（虧損）／盈利之計算乃基於本公司擁有人應佔截至二零一六年六月三十日止三個月及截至二零一六年六月三十日止六個月之（虧損）／溢利分別虧損約人民幣13,310,000元及溢利約人民幣176,250,000元（二零一五年：溢利約人民幣23,470,000元及約人民幣18,340,000元），以及截至二零一六年六月三十日止三個月及六個月已發行1,679,560,000股普通股（截至二零一五年六月三十日止三個月及六個月：1,608,080,000股及1,614,756,354股）之加權平均數。

截至二零一六年六月三十日止六個月之每股攤薄虧損乃由經調整加權股數1,809,560,000股普通股計算（假設已轉換未行使可換股債券）。

截至二零一六年六月三十日止三個月，由於其將使每股虧損減少，每股攤薄虧損之計算並無假設轉換未行使可換股債券。

由於尚未發行之潛在攤薄普通股對每股基本盈利造成反攤薄影響，故於截至二零一五年六月三十日止三個月及六個月，每股攤薄盈利與每股基本溢利相同。

10. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，物業、廠房及設備增加約人民幣5,810,000元（二零一五年：減少約人民幣370,000元），主要來自一間附屬公司（由本集團於期內收購）。

11. ACCOUNT AND OTHER RECEIVABLES

The Group's account receivables represent the service fee income receivables.

For service fee income, the customer are obliged to settled the amounts according to the terms set out in relevant contracts, with a grace period of up to 180 days. The balance as at reporting date is interest-free and due from a group of diversified customers and hence there is no significant concentration of credit risk. At 30 June 2016, approximately RMB9.5 million were provided for allowance for bad and doubtful debts (2015: approximately RMB9.5 million).

The Directors consider that the fair values of account receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Account Receivables

11. 應收賬款及其他應收款項

本集團之應收賬款即指服務費用收入應收款項。

就服務費用收入而言，客戶須按照相關合約之條款償付款項，寬限期最高為180日。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。於二零一六年六月三十日，已為呆壞賬作出約人民幣9,500,000元之撥備（二零一五年：約人民幣9,500,000元）。

董事認為由於該等結餘於產生時短期內到期，因此預期於一年內收回之應收賬款之公平值與其賬面值之間並無重大差異。

應收賬款

		As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Account receivable	應收賬款	56,818	43,135
Less: Allowance for impairment loss	減：減值虧損準備金	(9,500)	(9,500)
		47,318	33,635
Prepayments	預付款項	12,466	1,036
Deposits	按金	8,632	878
Other receivables	其他應收款項	309,304	70,149
		377,720	105,698

11. ACCOUNT AND OTHER RECEIVABLES

(Continued)

An ageing analysis of the account receivables at the end of the period are as follows:

		As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	400	5,299
31 to 90 days	31至90日	580	2,250
91 to 180 days	91至180日	2,860	2,042
Over 180 days	超過180日	43,478	24,044
		47,318	33,635

11. 應收賬款及其他應收款項(續)

應收賬款於期末之賬齡分析如下：

12. ACCRUALS, OTHER PAYABLES AND DEFERRED INCOME

		As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款項	554,750	50,792
Receipt in advance	預收款項	24,023	47,089
Deferred income from financial guarantee	融資擔保之遞延收入	20,574	10,766
Business and other tax payables	應付商業稅及其他稅項	4,036	3,373
		603,383	112,020

12. 應計費用、其他應付款項及遞延收入

13. SHARE CAPITAL

13. 股本

		Numbers of Shares 股份數目	Amount 金額	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2015,	於二零一五年一月一日，			
31 December 2015 and	二零一五年十二月三十一日			
30 June 2016,	及二零一六年六月三十日，			
ordinary shares of HK\$0.01 each	每股面值 0.01 港元之普通股	5,000,000,000	50,000	40,640
Issued and fully paid:	已發行及悉數繳足：			
At 1 January 2015	於二零一五年一月一日	1,608,000,000	16,080	13,084
Issue of ordinary shares upon exercise of share options	就行使購股權發行之普通股	2,700,000	27	21
Issue of new shares	發行新股份	68,860,000	689	548
At 31 December 2015 and 1 January 2016 and 30 June 2016, ordinary shares of HK\$0.01 each (unaudited)	於二零一五年十二月三十一日 及二零一六年一月一日及 於二零一六年六月三十日， 每股面值 0.01 港元之普通股 (未經審核)	1,679,560,000	16,796	13,653

14. RELATED PARTY TRANSACTIONS

(a) Balance and transactions

The Group had the following material transactions with related parties during the period:

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Rental expenses paid to related parties (Note)	21	21	42	42

Notes:

The related parties refer to Ms. Ma Lee Kwan, who is the mother of Mr. Chang Hoi Nam. Mr. Chang Hoi Nam is the Director.

(b) Compensation of key management personnel

Total emoluments of Directors who are also identified as members of key management of the Group during the three months and six months ended 30 June 2016 are set out as below:

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors' fee and remuneration	5,287	451	66,779	857

14. 關連方交易

(a) 結餘及交易

本集團於期內有以下重大關連方交易：

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Rental expenses paid to related parties (Note)	21	21	42	42

附註：

關連方指馬利軍女士，彼為張凱南先生之母親。張凱南先生為董事。

(b) 主要管理人員之薪酬

董事（視為本集團主要管理層成員）於截至二零一六年六月三十日止三個月及六個月之酬金總額列明如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

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交易平台服務。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報告經營分類。

Business Review

In the first half of 2016, the sluggish global economic growth increased the downside risk in the external environment. However, China's GDP witnessed a 6.7% year-on-year growth in the second quarter, representing a 1.8% quarter-to-quarter growth under a weak global economic background, which is a positive sign against the economic downturn. With the strategic development of China's 13th Five-Year Plan and "The Belt and Road Initiative", China remains a leading role in

業務回顧

於二零一六年上半年，全球經濟下挫增加外圍環境下行風險。然而，中國國內生產總值於第二季度按年增長6.7%，即在全球經濟處於弱勢底下，按季度增長1.8%，此乃經濟放緩中之正面信號。隨著中國「十三五規劃」及「一帶一路」之策略發展，中國仍然維持帶領全球經濟增長之角色。根據市場預測，亞洲基礎設施投資預期於二零三零年達到20萬億美元，顯示融資業務需求龐大。本集團將繼續把

global economic growth. According to market forecast, the infrastructure investment of Asia is expected to reach USD 20 trillion in 2030, showing a strong demand for financing business. The Group will grasp opportunities and take advantage of the trend of internet finance development to actively expand its internet trading business and diversify its income source. Major business accomplishments of the Group in the first half of 2016 are as follows:

Financial guarantee and loan services to small and medium enterprises and the agricultural sector are the core business of the Group. The Group vigorously expands its internet finance business and further enhances its market competitiveness. On 7 January 2016, the Group had completed capital injection into NCCE. Upon completion of the capital injection, NCCE was held as to approximately 52.6% by China Assets Group Investment Limited (“**China Assets Group**”), an indirect wholly-owned subsidiary of the Group. Accordingly, the financial results, assets and liabilities of NCCE are consolidated into the financial statements of the Group for the six months ended 30 June 2016. 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 second half of 2016. By cooperating with its branch company to perform cross-border trading, NCCE has become an international trading platform and its economic benefit will be maximised.

握機遇及利用互聯網金融業務之趨勢，積極地擴大互聯網買賣業務及分散收入來源。本集團之主要業務於二零一六年首六個月之業績如下：

本集團的核心經營業務是為中小企業及農業提供融資擔保及貸款服務。本集團積極發展其互聯網金融業務及進一步加強其市場競爭力。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（「**中國金融集團**」，本集團之間接全資附屬公司）持有52.6%。故此，東盟交易所之財務業績、資產及負債乃綜合計入本集團截至二零一六年六月三十日止六個月之財務報表內。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下半年開業。通過與分公司合作進行跨境貿易，東盟交易所已轉營成為國際性貿易平台，且其經濟效益將可予最大化。

On 8 March 2016, PT Asia Pacific Commodity Exchange (“**APCX**”), an indirect wholly-owned subsidiary of the Company, 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 among the ASEAN countries and China.

於二零一六年三月八日，PT Asia Pacific Commodity Exchange (「**APCX**」，本公司間接全資附屬公司) 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 (「**諒解備忘錄**」)。MAI 除可供應印尼本地農產品作交易外，亦有 110 萬個機構會員，具備龐大業務潛力。印尼的農產品是一個重要的商品品種，在得到 MAI 的認同和合作後，對於將來 APCX 於其他東南亞國家聯盟 (「**東盟**」) 國家開展相應業務，會有很大的推動作用。印尼擁有大量林木及漁業產品，並有 MAI 在其轄下，訂立諒解備忘錄將對 APCX 於林木及漁業擴展有所裨益，而東盟交易所交易已就其於印尼的東盟商品交易所業務踏出重要一步。另外，就 APCX 作為第三方平台，以此 110 萬交易會員作為基礎，假以時日為其會員開發增值服務後，APCX 於現貨交易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所，與廣西東盟交易所所進行的業務對應。當開展營運後，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。

On 14 April 2016, the Company and IPS International Holdings Limited (“**IPS**”), a company incorporated in Hong Kong with limited liability, entered into a joint venture agreement (the “**JV Agreement I**”). Pursuant to the JV Agreement I, 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 China Assets Group, the Group 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 Group's and NCCE's business in Taiwan. The Hong Kong joint venture company will set up an appropriate operating company in Taiwan. Specific functions of such Taiwan company include: (i) to solicit business opportunities, trading parties and other necessary professional services providers; (ii) to provide appropriate training for the Taiwan partners; (iii) to develop and maintain business and political social networks in Taiwan; (iv) to perform necessary activities in favour of NCCE's business; and (v) 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. IPS, which has extensive contacts and business presence in Taiwan, intends to expand its scope of business to cover the ASEAN countries.

於二零一六年四月十四日，本公司與IPS International Holdings Limited (「**IPS**」，於香港註冊成立之有限責任公司) 訂立合營協議 (「**合營協議一**」)。根據合營協議一，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。本公司透過中國金融集團持有該香港合營公司之51%股權。該合營公司會是一個重要的平台，讓本集團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。台灣公司具體工作包括：(i) 尋求生意機會，交易伙伴和其他必要的專業服務提供商；(ii) 為台灣伙伴提供合適的培訓；(iii) 在台灣開展和保持商業和政經社會脈絡；(iv) 進行其他有利於東盟交易所的業務的必要活動；及(v) 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者提供一個低門檻而收入穩定的投資工具。IPS於台灣擁有大量聯繫及業務基礎，有意擴大其業務範圍以覆蓋東盟國家。

On 25 June 2016, the Company, NCCE and Bull-B Holdings Limited (“**Bull-B Holdings**”) entered into a joint venture agreement (the “**JV Agreement II**”) in respect of the establishment of a joint venture company in Hong Kong (the “**HK Joint Venture**”) and a joint venture company in PRC (the “**PRC Joint Venture**”). Pursuant to the JV Agreement II, the Company and Bull-B Holdings will set up the HK Joint Venture for investment holding purposes, which hold 60% and 40% respectively. The parties also set up the PRC Joint Venture in Nanning for the development and sale of computer systems in relation to commodities exchange. The registered capital of the PRC Joint Venture shall be contributed in cash as to 60% by the HK Joint Venture and as to 40% by NCCE. Such computer systems can bring together the trading chains of the business-to-business trading and business-to-customer trading and form a closed loop of business-to-business-to-customer trading, which can shorten the trading chain. The computer systems can be used in different aspects in commodities exchange, including the trading system of commodities and their derivatives, the platform of fund settlement, the traceability system to trace the source of the commodities using Radio-Frequency Identification, the platform of financing, the logistic management platform which can be used to trace the commodities via the global positioning system and the platform for business-to-customer. Bull.B Technology Limited is a subsidiary of Bull-B Holdings. It provides website design and development services, mobile application development services and platform engineering services. Mr. Chan Yik Hei, the “Star of Tomorrow”, is one of its founding shareholders. The establishment of the joint ventures will diversify its business and expand its income sources. It is also consistent with the long-term strategy of NCCE, which is to promote parallel development of traditional exchanges and new e-commerce.

於二零一六年六月二十五日，本公司、東盟交易所與寶貝控股（「寶貝控股」）就於香港成立合營公司（「香港合營公司」）及於中國成立合營公司（「中國合營公司」）訂立合營協議（「合營協議二」）。根據合營協議二，本集團與寶貝控股開設香港合營公司作投資控股用途，彼等將分別持有60%及40%。雙方亦在南寧開設中國合營公司，以開發及銷售與商品交易有關之電腦系統。中國合營公司之註冊資本將以現金由香港合營公司出資60%及由東盟交易所出資40%。有關電腦系統將商業至商業貿易及商業至客戶貿易之貿易鏈相連，並組成商業—商業—客戶貿易之閉口環，縮短貿易鏈。電腦系統可用於商品交易所不同範疇，包括商品及其衍生工具之買賣系統、資金結算平台、追蹤系統（以無線電射頻識別法追蹤商品源頭）、融資平台、物流管理平台（可用於通過全球定位系統追蹤商品）及商業至客戶平台。寶貝科技有限公司為寶貝控股之附屬公司。其提供網站設計及開發服務、流動應用程式開發服務及平台工程服務。陳易希先生（獲稱為「明日之星」）為其其中一名創始股東。成立合營公司將令其業務多元化及擴大其收入來源。此亦與東盟交易所之長期策略（即加快傳統交易所與新電子商務之並行發展）一致。

Financial Review

Revenue

For the six months ended 30 June 2016, revenue of the Group was approximately RMB160.50 million (2015: approximately RMB10.66 million), representing a significant increase as compared with the corresponding period in 2015, approximately RMB150.59 million was derived from provision of online trading platform services, approximately RMB8.32 million was derived from provision of financial guarantee services and approximately RMB1.59 million was derived from provision of software development and maintenance services.

Financial Guarantee Services

For the six months ended 30 June 2016, revenue from financial guarantee amounted to approximately RMB8.32 million (2015: approximately RMB10.65 million), representing a decrease of approximately 21.9% as compared with the corresponding period in 2015. Approximately RMB7.13 million (2015: approximately RMB7.83 million) was derived from provision of financial guarantee services and approximately RMB1.19 million (2015: approximately RMB2.82 million) was derived from provision of related consultancy services.

The number of new contracts regarding financial guarantee entered into for the six months ended 30 June 2016 were 26 (2015: 50), representing a decrease of approximately 48.0% as compared with the corresponding period in 2015. Given the increase in the average contract price of financial guarantee services, revenue from financial guarantee decreased by approximately 21.9% as compared with the corresponding period in 2015.

財務回顧

收益

截至二零一六年六月三十日止六個月，本集團之收益約為人民幣160,500,000元（二零一五年：約人民幣10,660,000元），較二零一五年同期顯著上升，其中約人民幣150,590,000元之來自提供網上交易平台服務，約人民幣8,320,000元來自提供融資擔保服務及人民幣1,590,000元來自軟件開發及維修服務。

融資擔保服務

截至二零一六年六月三十日止六個月，來自融資擔保之收益約為人民幣8,320,000元（二零一五年：約人民幣10,650,000元），較二零一五年同期減少約21.9%。約人民幣7,130,000元（二零一五年：約人民幣7,830,000元）來自提供融資擔保服務，及約人民幣1,190,000元（二零一五年：約人民幣2,820,000元）來自提供相關顧問服務。

截至二零一六年六月三十日止六個月訂立之融資擔保新合約數目為26份（二零一五年：50份），較二零一五年同期減少約48.0%。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減少約21.9%。

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 six months ended 30 June 2016, revenue from software development services of the Group was approximately RMB1.59 million (2015: approximately RMB0.01 million). Approximately RMB1.15 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 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。

截至二零一六年六月三十日止六個月，本集團之軟件開發服務收益約為人民幣1,590,000元（二零一五年：約人民幣10,000元）。約人民幣1,150,000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 six months ended 30 June 2016, revenue from online trading platform services of the Group was approximately RMB150.59 million (2015: Nil), representing approximately 93.8% of the Group's total revenue for the six months ended 30 June 2016.

Other Income

The Group's other income mainly included the bank interest and gains on disposal of properties held for sales and investment properties. The Group's other income for the six months ended 30 June 2016 was approximately RMB37.68 million (2015: approximately RMB1.24 million), representing an increase by approximately 29 times over the corresponding period in 2015. It is mainly due to the gain arising from disposal of properties held for sale and bank interest income totalled approximately RMB33.14 million (2015: approximately RMB1.24 million).

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，及北京金點拍提供網上交易平台服務之收入。

於截至二零一六年六月三十日止六個月，本集團從網上交易平台服務取得之收益約為人民幣150,590,000元（二零一五年：無），佔本集團於截至二零一六年六月三十日止六個月總收益約93.8%。

其他收入

本集團之其他收入主要包括銀行利息及出售持作出售物業收益及投資物業之收益。截至二零一六年六月三十日止六個月，本集團之其他收入約為人民幣37,680,000元（二零一五年：約人民幣1,240,000元），較二零一五年同期增長約29倍，主要因為出售持作出售物業收益及銀行利息收入所產生之收益合共約人民幣33,140,000元（二零一五年：約人民幣1,240,000元）。

Gain on Bargain Purchase

For the six months ended 30 June 2016, gain on bargain purchase was approximately RMB265.28 million arising from the acquisition through the capital injection in NCCE 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.

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 six months ended 30 June 2016, the Group's administrative and operating expenses amounted to approximately RMB194.38 million (2015: approximately RMB11.51 million). The increase in administrative and operating expenses was mainly due to the administrative and operating expenses incurred by the newly acquired subsidiary NCCE of approximately RMB145.93 million; and increased in legal and professional fee, rental expenses, staff costs and other related expenses resulting from our business growth.

廉價購入收益

於截至二零一六年六月三十日止六個月，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東盟交易所進行之收購（二零一五年：無）。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。

行政及營運開支

行政及營運開支主要包括(i)手續費回扣；(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）。截至二零一六年六月三十日止六個月，本集團之行政及營運開支約為人民幣194,380,000元（二零一五年：約人民幣11,510,000元）。行政及營運開支增加主要是由於由新收購附屬公司東盟交易所產生之行政及營運開支約人民幣145,930,000元；以及因業務增長而產生之法律及專業費用、租金開支、員工成本及其他相關開支增加。

Finance Cost

The finance cost was mainly incurred from (i) a short-term loan of HK\$100 million, equivalent to approximately RMB85.62 million, from an independent third party, which is guaranteed by a director of the Company. The loan is unsecured and bears an interest rate of 2% per annum. The loan contains clauses which give the lender the right at its sole discretion to demand immediate payment. Partial payment of HK\$20 million, equivalent to approximately RMB17.12 million is made to the lender in June 2016; (ii) the convertible bond with an aggregate principal amount of HK\$149,500,000 issued on 24 December 2015. Interest is charged on these notes at an interest rate of 8% per annum which is repayable semi-annually in arrears; and (iii) a short-term loan of HK\$30 million, equivalent to approximately RMB25.69 million, from an independent third party, which is guaranteed by two directors of the Company in personal guarantee. The loan is unsecured, bears an interest rate of 15% per annum and repayable on 24 March 2017.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2016 was approximately RMB176.25 million, which was mainly due to the gain on bargain purchase arising from the acquisition of equity interest in NCCE which took place on 7 January 2016 and the net profit generated from NCCE since its acquisition.

融資成本

融資成本主要產生自(i)由獨立第三方獲得，並由本公司一名董事作擔保之短期借貸100,000,000港元(相當於約人民幣85,620,000港元)。該借貸為無抵押，按年利率2%計息。該借貸包含條文，給予借款方權利全權酌情要求立即還款。於二零一六年六月，已向借款方支付20,000,000港元(相當於約人民幣17,120,000元)；(ii)於二零一五年十二月二十四日發行合計本金額為149,500,000港元於之可換股債券。該等票據收取之利息為年利率8%，每半年償還上期款項；及(iii)由第三方獲得並由本公司兩名董事作個人擔保之短期借貸30,000,000港元(相當於約人民幣25,690,000元)。該借貸為無抵押、按年利率15%計息，需於二零一七年三月二十四日償還。

本公司擁有人應佔溢利

截至二零一六年六月三十日止六個月，本公司擁有人應佔溢利約為人民幣176,250,000元，主要由於在二零一六年一月七日收購東盟交易所之股權所產生之廉價購入收益及自此收購以來東盟交易所所產生之淨溢利所致。

Contingent Liabilities

As at 30 June 2016, the Group did not have any material contingent liabilities.

Capital Commitments

As at 30 June 2016, the Group had no significant capital expenditure contracted but not provided for in the financial statements.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2016, the Group had pledged bank deposits and cash and cash equivalents of approximately RMB451.13 million (31 December 2015: approximately RMB133.63 million). During the period under review, the Group had a borrowing of approximately RMB101.03 million and the Group did not use any financial instruments for hedging purposes.

The gearing ratio, which was calculated by dividing total debts (i.e. other borrowings, financial lease liabilities and convertible bonds liabilities) by equity attributable to owners of the Company was approximately 35% as at 30 June 2016 (31 December 2015: approximately 59%).

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零一六年六月三十日，於財務報表中，本集團並無重大的已訂約但未於財務報表中撥備之資本開支。

流動資金、財務資源及資本架構

於二零一六年六月三十日，本集團之質押銀行存款與現金及現金等值項目約為人民幣451,130,000元（二零一五年十二月三十一日：約人民幣133,630,000元）。於回顧期間內，本集團借貸約為人民幣101,030,000元，且本集團並無訂立使用任何金融工具作對沖用途。

資產負債比率乃將負債總額（即其他借貸、融資租賃負債及可換股債券負債）除以本公司擁有人應佔權益計量，於二零一六年六月三十日約為35%（二零一五年十二月三十一日：約59%）。

Share Option Expenses and Share Option Valuation

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 RMB0.71 million has been charged to profit or loss for the six months ended 30 June 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.

購股權開支及購股權估值

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710,000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六月三十日止六個月之損益中支銷（二零一五年：無）。

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 RMB0.80 million has been charged to profit or loss for the six months ended 30 June 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 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 RMB0.04 million has been charged to profit or loss for the six months ended 30 June 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.

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800,000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六月三十日止六個月之損益中支銷（二零一五年：無）。

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40,000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六月三十日止六個月之損益中支銷（二零一五年：無）。

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\$0.80 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 six months ended 30 June 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 13 May 2016, the Company granted an aggregate of 15,000,000 share options at an exercise price of HK\$1.02 per share of the Company to the eligible person. The market price of the Company's shares at the date of grant was HK\$0.97 per share. All of the share options are exercisable during the period from 13 May 2016 to 12 May 2019. Equity-settled share-based payment of approximately RMB4.26 million has been charged to profit or loss for the six months ended 30 June 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.

Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Affiliated Companies, and Future Plans for Material Investments or Capital Assets

Other than those disclosed under the paragraph headed "BUSINESS REVIEW" in this report, there were no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2016. Future plans for material investments or capital assets are discussed in the paragraph headed "OUTLOOK" in this report.

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，授出合共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0.80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六月三十日止六個月之損益中支銷（二零一五年：無）。

於二零一六年五月十三日，本公司以行使價每股本公司股份1.02港元，授出合共15,000,000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0.97港元。所有購股權須於二零一六年五月十三日至二零一九年五月十二日期間行使。以股份為基準付款（以股本結算）開支約人民幣4,260,000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六月三十日止六個月之損益中支銷（二零一五年：無）。

重大投資、重大收購及出售附屬公司及聯屬公司及重大投資或資本資產之未來計劃

除本報告題為「業務回顧」一節所披露者外，截至二零一六年六月三十日止六個月，並無其他重大投資、重大收購或出售附屬公司或聯屬公司。未來有關重大投資或資本資產之計劃請見本報告題為「展望」一節之討論。

Employees and Remuneration Policy

As at 30 June 2016, the Group had a total of 175 employees (2015: 65 employees).

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2016 were approximately RMB12.53 million (2015: approximately RMB2.99 million). The remuneration policy is determined with reference to market condition, performance and qualification.

The Group participates in the PRC government-sponsored social security system as required under the relevant PRC laws and regulations.

The social security system in the PRC includes retirement, work injury, medical care, unemployment and other insurance coverage for the employees. The Group also maintains the mandatory provident fund and insurance for its employees in Hong Kong.

Charge on Group Assets

At 30 June 2016, the Group's certain property, plant and equipment and bank deposits with carrying amount of RMB1.29 million and RMB57.62 million respectively were pledged to secure finance lease liabilities and for providing financial guarantee services to the Group's customers respectively.

Foreign Exchange Exposure

The Group's main operations are in the PRC. Most of the assets, income, payments and cash balances are denominated in RMB. The Group has not entered into any foreign exchange hedging arrangement. The Directors consider that the exchange rate fluctuation has no significant impact on the Group's performance.

員工及薪酬政策

於二零一六年六月三十日，本集團共有175名僱員（二零一五年：65名僱員）。

截至二零一六年六月三十日止六個月，本集團員工成本總額（包括董事薪酬）約為人民幣12,530,000元（二零一五年：約人民幣2,990,000元）。薪酬政策乃參照市場、表現及資歷而釐訂。

本集團根據中國相關之法律及法規參加了中國政府資助之社會保障基金計劃。

中國之社會保障基金計劃包括僱員之退休、工傷、醫療、失業和其他保險保障。本集團亦為其香港員工支付強制性公積金及投購保險。

集團資產之押記

於二零一六年六月三十日，本集團若干物業、廠房及設備以及銀行存款之賬面總值分別為人民幣1,290,000元及人民幣57,620,000元，已分別抵押予融資租賃負債之擔保及向本集團之客戶提供融資擔保服務之保證。

外匯風險

本集團之主要經營業務位於中國。大部分資產、收入、付款及現金結餘均以人民幣計值。本集團並無訂立任何外匯對沖安排。董事認為匯率波動並無對本集團之表現造成重大影響。

Interim Dividend

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2016.

Outlook

The pound will continue to depreciate while hedge funds will seek to push up the dollar against the yen as the United Kingdom voted to leave the European Union in the referendum in June 2016. Not only will it bring a broad impact on the Asian market, the volatility of global financial market will also rise. However, the recent economic data in China outperformed amid low expectation as it approaches the second half of the year. China's social finance scale stood at RMB163 trillion as of the end of June, significantly higher than the expected RMB120 trillion. Retail sales jumped 10.6% to RMB269 trillion which is a record high for this year. New data indicated that the economy in China is gradually stabilising. Meanwhile, The People's Bank of China is likely to take further easing measures and slash the reserve requirement ratio that the market has been looking forward to, a strong atmosphere in the finance guarantee services will be in the air. The Group is optimistic about the prospect for the second half of the year, and will also focus on the needs from the emerging markets, and maintain a prudent and progressive policy.

中期股息

董事會不建議派付截至二零一六年六月三十日止六個月之任何中期股息。

展望

於二零一六年六月由於英國公投退出歐盟，英鎊將繼續減值，對沖基金將尋求推高美元兌日元之匯價。此不僅即將為亞洲市場帶來廣泛影響，並將使全球金融市場波動增加。然而，踏入下半年，中國近期經濟數據在低預期下跑出。於六月止，中國社會融資規模企穩於人民幣163萬億元，大幅高於預期人民幣120萬億元。零售銷售跳升10.6%至人民幣269萬億元，創本年度之高位。新數據反映中國經濟為逐步回穩。現時，中國人民銀行有意採取進一步舒緩措施，並劃破市場一直期望之儲備要求比率，融資擔保服務之氣氛將會轉強。本集團對於本年度下半年之前景樂觀，亦將集中於新興市場之需求，及維持審慎及漸進之政策。

With the huge business opportunities brought by “The Belt and Road Initiative” and the strong business network in the mainland through NCCE, the Group has great potential to become a major trading platform amongst the countries along. From January to May this year, China has directly invested US\$5.63 billion (non-financial) in the 49 associated countries along, mainly in Singapore, India, Indonesia, and Malaysia...etc. Through this channel, the Group will actively open up more trades amongst the mainland and the ten ASEAN countries. The Group also plans to open commodity exchange in every ASEAN country. Indonesia is expected to be the first to launch its commodity exchange, followed by Vietnam, Myanmar and Cambodia and the rest respectively. The Group expects to introduce more profitable trading products, such as buying rubber - which is the main raw materials used in manufacturing tires - from the ASEAN countries, and then exporting the tires back to those countries. By expanding the Group's benefits in the commodity trading and seizing future opportunities for business development, the Group's profits will be enhanced.

When China further opens up its market, there will be more chances for the Group to expand its commodity futures. The Group received a business license for futures trading under the commodity exchange in Indonesia; therefore, the Group might need to conform to a stricter trading system or increase capital for registration. At this stage the Group will focus on spot trading, so as to lay a solid foundation for the sustained development of commodity futures.

隨著「一帶一路」帶來之龐大商機及透過東盟交易所於國內之強大業務網絡，本集團於沿線國家當中成為主要交易平台方面擁有巨大潛力。於本年度一月至五月，中國已於沿線49個聯繫國家當中直接投資56.3億美元（非財務），主要為新加坡、印度、印度尼西亞、及馬來西亞等。通過此渠道，本集團將於內地及十個東盟國家積極地展開更多貿易。本集團亦計劃於各個東盟國家開啟商品交易所。印度尼西亞將預期為首個推出商品交易所之國家，接著分別為越南、緬甸及柬埔寨，以及其餘國家。本集團預期推出更多有盈利能利之交易產品，包括從東盟國家購入塑膠（即主要用於生產輪胎之原料），其後再出口輪胎回到上述國家。擴大本集團之商品交易效益及抓緊未來業務發展機會，將有助於加強本集團盈利。

當中國進一步開放市場，本集團將獲更多機會以擴大其商品期貨。本集團於印度尼西亞商品交易所之期貨交易中獲得業務許可證，因此，本集團或須配合更嚴格交易系統或增加註冊資本。現階段，本集團將集中於現貨交易，為商品期貨之持續發展奠定穩健基礎。

Cross-border e-commerce has become a new growth force in recent years. China cross-border e-business is estimated to reach RMB6.5 trillion in 2016, with an increase in the ratio of China's total import and export trade in the next few years, according to the Ministry of Commerce. The Group will therefore take full advantage of the superior investment environment and the unique geographical location of Nanning city to expand its e-commerce transactions in ASEAN countries. As the Hong Kong investor of NCCE, the Group has been exploring ways on playing a more crucial role between Guangxi and the ASEAN countries, as well as jointly promoting the trade and investment links with the ASEAN countries. The Group looks forward to the e-commerce business performed by the Nanning Commodity Exchange. Apart from collecting membership fees and the fees for future bidding system, the Group will also increase profits through embedded advertising and charging advertisers.

Albeit the gradually steadying China's economy, the bigger demand for financial guarantee services of small and medium-sized enterprises, as well as the booming e-commerce development, the world's macro economy is facing increasing downward pressure. The Group will take a cautious approach to assess corporate debt risks, and pay close attention to credit market change and other possible headwinds. In order to stay ahead in the industry, the Group will continue to optimise its operations by leveraging on its solid foundation and leading status in the market. The Group is also committed to proactively taking diverse measures to further enhance business development.

近年跨境電子商務成為新增長動力。根據中國商務部資料，藉著中國之總出入口貿易比率於未來數年增加，中國跨境電子商務估計將於二零一六年達至人民幣6.5萬億。因此，本集團將充分利用南寧市之優越投資環境及獨特地理位置，擴大其於東盟國家之電子商務交易。作為東盟交易所之香港投資者，本集團已尋求方案，於廣西及東盟國家之間扮演更關鍵之角色，以及共同推動與東盟國家之貿易及投資聯繫。本集團期待由南寧商品交易所實行之電子商務業務。除收取會員費用及期貨交易系統之費用外，本集團亦將透過植入廣告及收取廣告商費用以增加溢利。

儘管中國經濟逐步回穩，中小型企業融資擔保服務需求增加，以及電子商務發展蓬勃，惟世界宏觀經濟正面臨日益增加之下行壓力。本集團將採取審慎計劃以評估公司債務風險，並密切留意信貸市場變動及其他潛在逆勢。為於行內保持領先地位，本集團將加強穩固市場基礎及領先地位，繼續改善其營運。本集團亦承諾積極採取多項措施，以進一步加強業務發展。

OTHER INFORMATION

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

The updated information on Directors' discloseable under rule 17.50A(1) of the GEM Listing Rules is that Mr. Law Fei Shing, the executive Director, has been re-designated as a non-executive director of Legend Strategy International Holdings Group Company Limited (stock code: 1355) with effect from 12 April 2016.

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 30 June 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:

其他資料

根據創業板上市規則第17.50A(1)條披露之董事資料

根據創業板上市規則第17.50A(1)條須予披露之最新董事資料，乃執行董事羅輝城先生獲調任為枋濟國際集團控股有限公司（股份代號：1355）非執行董事，由二零一六年四月十二日起生效。

董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一六年六月三十日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或其任何相聯法團（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，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據創業板上市規則第5.46條（「**交易必守標準**」）須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) 於每股面值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 佔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」)	236,020,000	659,716,000 (Note 1) (附註1)	150,000,000	1,045,736,000	62.26%
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	—	—	3,000,000	3,000,000	0.18%
Mr. Law Fei Shing 羅輝城先生	—	—	15,000,000	15,000,000	0.89%
Dato' Sri Hah Tiing Siu ("Dato' Sri Hah") 拿督斯里 Hah Tiing Siu (「拿督斯里 Hah」)	89,486,000	5,696,000 (Note 2) (附註2)	15,000,000	110,182,000	6.56%

Notes:

1. These shares were registered in the name of Team King Limited ("**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.
2. These Shares were held by Jarmata Profits Limited, which was owned as to 50% by Dato' Sri Hah. Thus, he was deemed to be interested in the 5,696,000 Shares held by Jarmata Profits Limited pursuant to the SFO.
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 30 June 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. 該等股份由Jarmata Profits Limited持有，該公司由拿督斯里Hah擁有50%。故此，根據證券及期貨條例，彼被視為於Jarmata Profits Limited所持有之5,696,000股股份中擁有權益。
3. 購股權之權益（視作非上市實貨交收股本衍生工具）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六月三十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	Team King (Note)	Through a controlled corporation	50,000	100%
彭先生	添御 (附註)	受控制法團權益		
Mr. Chang	Team King (Note)	Through a controlled corporation	50,000	100%
張先生	添御 (附註)	受控制法團權益		

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 30 June 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，於二零一六年六月三十日，概無董事或最高行政人員於本公司或其任何相聯法團（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根據證券及期貨條例第352條須記錄於該條例所指之登記冊中之權益或淡倉；或根據交易必守標準須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 30 June 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:

於二零一六年六月三十日，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 (Note 5) (附註5)
主要股東名稱	身份		

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%
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(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。若悉數兌換可換股債券，以每股轉換股份1.15港元之換股價計，即合共130,000,000股轉換股份將予發行。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，將添御所持有以恒昌國際為受益人之655,000,000股股份進行抵押。因此，785,000,000股股份及相關股份由恒昌國際持有並以其為受益人。

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.
4. The percentage was calculated on the basis of 1,679,560,000 Shares in issue as at 30 June 2016.

Save as disclosed above, as at 30 June 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.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, as at 30 June 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 conditionally 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.

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，陳先生被視為於恒昌國際所持有並以其為受益人之785,000,000股股份及相關股份中擁有權益。
4. 該百分比乃按於二零一六年六月三十日之已發行股份數目1,679,560,000股為基準計算。

除上文披露者外，於二零一六年六月三十日，根據證券及期貨條例第336條，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本公司須存置於權益登記冊之任何權益或淡倉。

證券及期貨條例下其他須予披露權益

除上文披露者外，於二零一六年六月三十日，按根據證券及期貨條例第336條，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本公司須存置於權益登記冊之任何權益或淡倉。

購股權計劃

本公司於二零一一年十二月一日有條件採納購股權計劃（「**購股權計劃**」），據此，董事會獲授權按其絕對酌情權，依照購股權計劃之條款授出可認購股份之購股權予合資格人士，作為彼等對本集團所作貢獻之獎勵或回報。該購股權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 six months ended 30 June 2016 were as follows:

截至二零一六年六月三十日止六個月本公司購股權之變動如下：

Date of grant	Owners/Grantees	Number of share options					At 30 June 2016 於二零一六年 六月三十日	Exercise period	Exercise price
		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			
授出日期	擁有人/承授人						行使期	行使價 HK\$ 港元	
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	15,500,000	-	-	-	-	15,500,000	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

Number of share options
購股權數目

Date of grant 授出日期	Owners/Grantees 擁有人/承授人	At	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取消	At	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		1 Jan 2016 於二零一六年 一月一日					30 June 2016 於二零一六年 六月三十日		
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 一羅輝城	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



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 30 June 2016 於二零一六年 六月三十日	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 — Pang Man Kin Nixon — 彭文堅 — Chang Hoi Nam — 張凱南	—	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
		—	15,000,000	—	—	—	15,000,000	13 May 2016 to 12 May 2019 二零一六年五月十三日至 二零一九年五月十二日	1.020
		229,270,000	265,000,000	—	2,000,000	—	492,270,000		

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.

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 six months ended 30 June 2016.

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」）上批准授出購股權後，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、張先生及其聯繫人士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案放棄投贊成票。於股東特別大會上，該決議案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。

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。本公司已向全體董事作出特定查詢，各董事亦已確認於截至二零一六年六月三十日止六個月內遵守交易必守標準。

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections “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” above, at no time during the six months ended 30 June 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 six months ended 30 June 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 shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

COMPETING INTERESTS

As at 30 June 2016, none of the Directors, 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.

收購股份或債權證之權利

除上文「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一六年六月三十日止六個月內，本公司或其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而獲取利益。

除上文披露者外，截至二零一六年六月三十日止六個月內，董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有本公司及其相聯法團（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））。

競爭權益

於二零一六年六月三十日，概無董事、本公司之主要股東及任何彼等各自之聯繫人士（定義見創業板上規規則）於與或可能與本集團業務直接或間接競爭之業務擁有任何權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has 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 its 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 (the "CG Code") in Appendix 15 to the GEM Listing Rules.

Throughout the six months ended 30 June 2016, the Company had complied with the code provisions in the CG Code.

購買、出售或贖回本公司之上市證券

於截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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十五之企業管治守則（「企業管治守則」）所載之原則及守則條文。

截至二零一六年六月三十日止六個月內，本公司已遵照企業管治守則之守則條文。

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 six months ended 30 June 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

Hong Kong, 11 August 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)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；(iii)審閱財務報告及就財務申報作出之重要意見；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六月三十日止六個月之未經審核綜合業績，並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，亦已作出適當的披露。

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，二零一六年八月十一日

As at the date of this report, the executive Directors are Mr. Pang Man Kin Nixon, Mr. Chang Hoi Nam, Mr. Chan Kim Leung, Mr. Law Fei Shing and Dato' Sri Hah Tiing Siu; 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.caigroup.hk.

* For identification purpose only

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、羅輝城先生及拿督斯里Hah Tiing Siu；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.caigroup.hk內。



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