



C.A.F.

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

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 8090

第三季業績報告
THIRD QUARTERLY
REPORT 2016

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

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

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

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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。有意投資之人士應了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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

SUMMARY

For the nine months ended 30 September 2016:

- the revenue of the Group was approximately RMB172.39 million, representing an increase by approximately 11 times as compared with the nine months ended 30 September 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 RMB156.20 million, which was mainly due to, amongst others, (i) gain on bargain purchase arising from the acquisition of equity interest in NCCE; (ii) the net profit generated from NCCE since its acquisition; and (iii) gains on disposal of properties held for sale; and
- the Board does not recommend the payment of any dividend for the nine months ended 30 September 2016.

概要

截至二零一六年九月三十日止九個月：

- 本集團之收益約為人民幣172,390,000元，較截至二零一五年九月三十日止九個月上升約11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156,200,000元，主要由於（其中包括）(i)收購東盟交易所之股權所產生之廉價購入收益；(ii)自其收購以來東盟交易所所產生之淨溢利；及(iii)出售持作出售物業收益；及
- 董事會不建議派付截至二零一六年九月三十日止九個月之任何股息。

THIRD QUARTERLY RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and nine months ended 30 September 2016, together with the unaudited comparative figures for the corresponding period in 2015 presented in Renminbi (“**RMB**”) as follows:

第三季度業績

董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一六年九月三十日止三個月及九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：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months and nine months ended 30 September 2016

截至二零一六年九月三十日止三個月及九個月

			For the three months Ended 30 September 截至九月三十日 止三個月		For the nine months Ended 30 September 截至九月三十日 止九個月	
		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	3	11,897	4,763	172,393	15,421
Other income and gain	其他收入及收益	3	447	577	35,015	1,812
Gain on bargain purchase	廉價購入收益	3	—	—	265,278	62,920
Loss on disposal of land use right	出售土地使用權虧損		—	—	(8,840)	—
Administrative and operating expenses	行政及營運開支		(38,524)	(11,611)	(229,788)	(23,125)
Equity-settled share-based payment expenses	以股份為基礎付款 (以股本結算)開支	4	(920)	(1,852)	(66,906)	(38,714)
Finance cost	融資成本		(9,385)	(5,770)	(46,839)	(12,087)
(Loss)/profit before taxation	稅前(虧損)/溢利	5	(36,485)	(13,893)	120,313	6,227
Income tax credit (expense)	所得稅抵免(開支)	6	6,347	(667)	6,170	(2,317)
(Loss)/profit for the period	本期間(虧損)/溢利		(30,138)	(14,560)	126,483	3,910
Other comprehensive income attributable to the owners of the Company	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 gain on translation of financial statement of foreign operations	兌換境外經營業務財務報表 之匯兌收益		404	1,766	(494)	1,631
Total comprehensive income for the period	本期間全面收益總額		(29,734)	(12,794)	125,989	5,541

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合全面收益表 (續)

For the three months and nine months ended 30 September 2016

截至二零一六年九月三十日止三個月及九個月

		For the three months Ended 30 September 截至九月三十日 止三個月		For the nine months Ended 30 September 截至九月三十日 止九個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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	(20,045)	(14,808)	156,201	3,662
Non-controlling interests	非控股權益	(10,093)	248	(29,718)	248
		(30,138)	(14,560)	126,483	3,910
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(19,641)	(13,042)	155,707	5,293
Non-controlling interests	非控股權益	(10,093)	248	(29,718)	248
		(29,734)	(12,794)	125,989	5,541
(Loss)/earnings per share — Basic (RMB cents)	每股（虧損）／盈利 — 基本（人民幣分）	8	(1.19)	9.30	0.22
(Loss)/earnings per share — Diluted (RMB cents)	每股（虧損）／盈利 — 攤薄（人民幣分）	8	(1.19)	9.05	0.22

NOTES TO THE 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 consolidated results of the Group for the nine months ended 30 September 2016 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

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

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

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九月三十日止九個月之未經審核綜合業績乃按香港公認會計原則，並符合香港會計師公會頒佈之香港財務報告準則及創業板上市規則之適用披露規定。

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

本公司之功能貨幣為港元（「港元」）。綜合財務報表以本集團主要附屬公司經營所在主要經濟環境之功能貨幣人民幣呈列。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 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, the income from provision of guarantee and advisory services and income from development and sales of computer application software and maintenance services. Revenue, other income and gain and gain on bargain purchase recognised for the three months and nine months ended 30 September 2016 is as follows:

3. 收益、其他收入及廉價購入收益

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、提供擔保及顧問服務之收入，以及開發及銷售電腦應用軟件及維護服務之收入。截至二零一六年九月三十日止三個月及九個月已確認之收益、其他收入及收益以及廉價購入收益如下：

		For the three months ended 30 September 截至九月三十日 止三個月		For the nine months ended 30 September 截至九月三十日 止九個月	
		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
Revenue	收益				
Income from online trading platform services	來自網上交易平台服務之收入	7,605	—	158,194	—
Income from financial guarantee	來自融資擔保之收入	4,071	4,526	12,388	15,176
Income from development and sales of computer application software and maintenance services	來自開發及銷售電腦應用軟件及維護服務之收入	221	237	1,811	245
		11,897	4,763	172,393	15,421
Other income and gain	其他收入及收益				
Bank interest income	銀行利息收入	138	577	8,285	1,812
Gain on disposal of properties held for sale	出售持作出售物業收益	—	—	23,879	—
Others	其他	309	—	2,851	—
		447	577	35,015	1,812
Gain on bargain purchase	廉價購入收益	—	—	265,278	62,920

4. 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 RMB0.49 and RMB1.23 million has been charged to profit or loss for the three months and nine months ended 30 September 2016 respectively (2015: RMB0.35 million and RMB4.26 million) 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 nil and approximately RMB0.78 million has been charged to profit or loss for the three months and nine months ended 30 September 2016 respectively (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.

4. 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，本公司按行使價每股本公司股份2.582港元授出合共82,300,000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）分別約人民幣490,000元及人民幣1,230,000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九月三十日止三個月及九個月之損益中支銷（二零一五年：人民幣350,000元及人民幣4,260,000元）。

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）分別為無及約人民幣780,000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九月三十日止三個月及九個月之損益中支銷（二零一五年：無）。

4. 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 RMB0.02 million and RMB0.05 million has been charged to profit or loss for the three months and nine months ended 30 September 2016 respectively (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 nil and approximately RMB60.55 million has been charged to profit or loss for the three months and nine months ended 30 September 2016 respectively (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.

4. 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）分別約人民幣20,000元及人民幣50,000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九月三十日止三個月及九個月之損益中支銷（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）分別為無及約人民幣60,550,000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九月三十日止三個月及九個月之損益中支銷（二零一五年：無）。

4. 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 nil and approximately RMB4.30 million has been charged to profit or loss for the three months and nine months ended 30 September 2016 respectively (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.

4. 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，本公司按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。於授出日期，本公司股份之市價為每股0.97港元。所有購股權可於二零一六年五月十三日至二零一九年五月十二日期間內行使。以股份為基礎付款（以股本結算）分別無及約人民幣4,300,000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九月三十日止三個月及九個月之損益中支銷（二零一五年：無）。

5. (LOSS)/PROFIT BEFORE TAXATION

5. 稅前（虧損）／溢利

		For the three months ended 30 September 截至九月三十日 止三個月		For the nine months ended 30 September 截至九月三十日 止九個月	
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,707	548	4,129	1,951
Amortisation for land use rights	土地使用權攤銷	189	189	484	566
Amortisation for intangible asset	無形資產攤銷	15,826	156	46,075	208
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	5,061	2,144	16,329	4,805
Pension scheme contribution — Defined contribution plans	退休金計劃供款 — 一定額供款計劃	592	345	1,855	673
Equity-settled share-based payment to employees and Directors	向僱員及董事支付以股份為 基礎付款（以股本結算）	920	1,202	66,906	22,551
		6,573	3,691	85,090	28,029
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）	—	650	—	16,163
Operating lease charges in respect of properties	物業相關之經營租賃費用	2,160	1,020	5,696	2,234

6. INCOME TAX

		For the three months ended 30 September 截至九月三十日 止三個月		For the nine months ended 30 September 截至九月三十日 止九個月	
		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」)	(2,566)	667	5,173	2,317
Deferred tax	遞延稅項	(3,781)	—	(11,343)	—
		(6,347)	667	(6,170)	2,317

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 nine months ended 30 September 2016 (2015: nil).

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

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2016 (2015: Nil).

6. 所得稅

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九月三十日止九個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一五年：無）。

於截至二零一六年九月三十日止九個月，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收入之25%計算（二零一五年：25%）。

7. 股息

董事會不建議派付截至二零一六年九月三十日止九個月之任何股息（二零一五年：無）。

8. (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 September 2016 and nine months ended 30 September 2016 of loss of approximately RMB20.05 million and profit of approximately RMB156.20 million respectively (2015: loss of approximately RMB14.81 million and profit approximately RMB3.66 million), and the weighted average number of 1,680,103,000 and 1,679,742,000 ordinary shares in issue during the three months and nine months ended 30 September 2016 respectively (three months and nine months ended 30 September 2015: 1,673,615,000 and 1,634,496,000).

Diluted earnings per share for the nine months ended 30 September 2016 is calculated by the adjusting weighted average number of 1,809,742,000 ordinary shares assuming the conversion of outstanding convertible bonds.

For the three months ended 30 September 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 nine months ended 30 September 2015 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic (loss) earnings per share.

8. 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九月三十日止三個月及截至二零一六年九月三十日止九個月之（虧損）／溢利分別虧損約人民幣20,050,000元及溢利約人民幣156,200,000元（二零一五年：虧損約人民幣14,810,000元及溢利約人民幣3,660,000元），以及截至二零一六年九月三十日止三個月及九個月分別已發行1,680,103,000股及1,679,742,000股普通股（截至二零一五年九月三十日止三個月及九個月：1,673,615,000股及1,634,496,000股）之加權平均數。

截至二零一六年九月三十日止九個月之每股攤薄盈利乃由經調整加權平均數1,809,742,000股普通股計算（假設已轉換未行使可換股債券）。

截至二零一六年九月三十日止三個月，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（虧損）盈利造成反攤薄影響，故於截至二零一五年九月三十日止三個月及九個月，每股攤薄盈利與每股基本盈利相同。

9. RESERVE

9. 儲備

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	Retained Profits/ Accumulated (loss)	Total	Non-Controlling Interest	Total Equity
	股本	股份溢價	匯兌儲備	儲備	可換取債券權益儲備	重估儲備	法定儲備	累計(虧損)	合計	非控股權益	權益總額
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
RMB'000	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	人民幣千元
At 1 January 2016 (audited)	13,653	268,357	9,005	72,469	33,154	38,083	—	(42,555)	392,166	56,991	449,157
Equity-settled share-based payment granted	—	—	—	66,906	—	—	—	—	66,906	—	66,906
Exercise of share option	417	1,754	—	(418)	—	—	—	—	1,753	—	1,753
Revaluation reserve realised	—	—	—	—	—	(2,010)	—	—	(2,010)	—	(2,010)
Appropriation to statutory reserve	—	—	—	—	—	—	860	(860)	—	—	—
Transaction with owners	417	1,754	—	66,488	—	(2,010)	860	(860)	66,649	—	66,649
Profit for the period	—	—	—	—	—	—	—	156,201	156,201	(29,718)	126,483
Other comprehensive income for the period	—	—	(494)	—	—	—	—	—	(494)	—	(494)
Total comprehensive income for the period	—	—	(494)	—	—	—	—	156,201	155,707	(29,718)	125,989
Acquisition of subsidiary	—	—	—	—	—	—	—	—	—	347,190	347,190
At 30 September 2016 (unaudited)	14,070	270,111	8,511	138,957	33,154	36,073	860	112,786	614,522	374,463	988,985

9. RESERVE (Continued)

9. 儲備 (續)

		Equity attributable to the owners of the Company 本公司擁有人應佔權益										
		Convertible						Retained Profits/		Non-		Total
		Share Capital	Share Premium	Exchange Reserve	Share Option Reserve	Bond Equity Reserve	Property Revaluation Reserve	Statutory Reserve	Accumulated (loss)	Total	Controlling Interest	Total Equity
		股本	股份溢價	匯兌儲備	儲備	可換股票券權益儲備	物業重估儲備	法定儲備	累計(虧損)	合計	權益	權益總額
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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 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 (以股本結算)	—	—	—	38,714	—	—	—	—	38,714	—	38,714
Lapse of share options	購股權失效	—	—	—	(8,350)	—	—	—	8,350	—	—	—
Cancel of share options	購股權取消	—	—	—	(7,794)	—	—	—	7,794	—	—	—
Exercise of share option	行使購股權	21	3,140	—	(683)	—	—	—	—	2,478	—	2,478
Issue of new shares	發行新股份	548	92,851	—	—	—	—	—	—	93,399	—	93,399
Transaction with owners	與擁有人交易	569	95,991	—	21,887	—	—	—	16,144	134,591	—	134,591
Profit for the period	本期間溢利	—	—	—	—	—	—	—	3,662	3,662	248	3,910
Other comprehensive income for the period	本期間其他全面收益	—	—	1,631	—	—	—	—	—	1,631	—	1,631
Total comprehensive income for the period	本期間全面收益總額	—	—	1,631	—	—	—	—	3,662	5,293	248	5,541
Acquisition of subsidiary	收購附屬公司	—	—	—	—	—	—	—	—	—	49,947	49,947
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	13,653	263,551	12,306	47,223	—	—	—	4,303	341,036	57,611	398,647

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 Beijing Jin Dian Pai Information Technology Limited (“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，持有北京金點拍信息技術有限公司（「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

As the global economic prospect remains uncertain, global economic growth continued to slow down except China, whose economic growth showed signs of stabilising. In the third quarter of 2016, GDP increased by 6.7% year on year, which is of the same growth rate as the first two quarters, and 1.8% quarter on quarter. The pace of economic and trade cooperation between the mainland and the countries of the "The Belt and Road Initiative" has accelerated. According to the data of the Ministry of Commerce, import and export of the first three quarters of this year with countries along "The Belt and Road Initiative" is more than RMB 4.52 trillion, accounting for about 25% of the total value of China's foreign trade in the same period. Following the completion of the ASEAN Community and the support of national policy, the development of cross-border e-commerce has grown rapidly. China's cross-border trade volume in the first half of the year reached RMB 2.6 trillion, representing an increase of 30% year on year. The total cross-border trade volume of 2016 is expected to reach RMB 6.5 trillion. The Group will continue to seize the opportunity to actively expand its business to the ASEAN market in order to further enhance the Group's reputation and market share. Major business accomplishments of the first nine months of 2016 are as follows:

業務回顧

受到環球經濟前景不明朗因素影響，全球經濟整體增長持續放緩，惟中國經濟增長則保持穩定，於二零一六年第三季度，國內生產總值按年相比增加6.7%，增速與首兩季相同，按季則增長1.8%。內地與「一帶一路」國家經貿合作步伐加快，據商務部資料顯示，今年首三季度與沿線國家進出口超過人民幣4.52萬億元，約佔同期中國外貿總值的25%。隨着東盟共同體的建成，加上在國策支持下，跨境電子商貿發展迅速。上半年中國跨境電商交易規模達人民幣2.6萬億元，同比增長30%，預計二零一六年全年跨境電商貿易額將達人民幣6.5萬億元。本集團將繼續抓緊機遇，積極拓展業務至東盟市場，以進一步提升本集團的聲譽及市場佔有率。本集團之主要業務於二零一六年首九個月之業績如下：

Financial guarantee and loan services to small and medium enterprises (“**SMEs**”) 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 nine months ended 30 September 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 the fourth quarter 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.

本集團的核心經營業務是為中小企業（「**中小企**」）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九月三十日止九個月之財務報表內。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第四季開業。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 Agri business & Agro industry 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有限公司（「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，本公司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 nine months ended 30 September 2016, revenue of the Group was approximately RMB172.39 million (2015: approximately RMB15.42 million), representing an increase by approximately 11 times as compared with the corresponding period in 2015. Approximately RMB158.19 million was derived from provision of online trading platform services. Approximately RMB12.39 million was derived from provision of financial guarantee services and approximately RMB1.81 million was derived from provision of software development and maintenance services.

Financial Guarantee Services

For the nine months ended 30 September 2016, revenue from financial guarantee amounted to approximately RMB12.39 million (2015: approximately RMB15.18 million), representing a decrease of approximately 18.4% as compared with the corresponding period in 2015. Approximately RMB11.01 million (2015: approximately RMB11.17 million) was derived from provision of financial guarantee services and approximately RMB1.38 million (2015: approximately RMB4.01 million) was derived from provision of related consultancy services.

The number of new contracts regarding financial guarantee entered into for the nine months ended 30 September 2016 were 43 (2015: 67), representing a decrease of approximately 35.82% 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 only approximately 18.4% as compared with the corresponding period in 2015.

財務回顧

收益

截至二零一六年九月三十日止九個月，本集團之收益約為人民幣172,390,000元（二零一五年：約人民幣15,420,000元），較二零一五年同期增加約11倍。其中約人民幣158,190,000元來自提供網上交易平台服務，約人民幣12,390,000元來自提供融資擔保服務及約人民幣1,810,000元來自提供軟件開發及維護服務。

融資擔保服務

截至二零一六年九月三十日止九個月，來自融資擔保之收益約為人民幣12,390,000元（二零一五年：約人民幣15,180,000元），較二零一五年同期減少約18.4%。約人民幣11,010,000元（二零一五年：約人民幣11,170,000元）來自提供融資擔保服務，而約人民幣1,380,000元（二零一五年：約人民幣4,010,000元）來自提供相關顧問服務。

截至二零一六年九月三十日止九個月訂立之融資擔保新合約數目為43份（二零一五年：67份），較二零一五年同期減少約35.82%。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僅減少約18.4%。

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.

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 generated by JDP.

For the nine months ended 30 September 2016, revenue from software development services of the Group was approximately RMB1.81 million (2015: approximately RMB0.02 million). Approximately RMB0.68 million was derived from the provision of development and sales of computer application software systems and approximately RMB1.13 million was derived from the provision of maintenance services.

Online Trading Platform Services

In January 2016, the Group 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.

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.

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交易平台服務。

本公司之軟件開發服務收益指北京金點拍產生之提供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。

截至二零一六年九月三十日止九個月，本集團之軟件開發服務收益約為人民幣1,810,000元（二零一五年：約人民幣20,000元）。約人民幣680,000元源自提供開發服務及銷售電腦應用軟件系統，另約人民幣1,130,000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、機械及設備等提供商品交易電子市場。

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、機械及設備等提供商品交易電子市場，及北京金點拍提供網上交易平台服務之收入。

For the nine months ended 30 September 2016, revenue from online trading platform services of the Group was approximately RMB158.19 million (2015: Nil), representing approximately 91.8% of the Group's total revenue for the nine months ended 30 September 2016.

Other Income and Gain

The Group's other income and gain mainly included the bank interest and gain on disposal of properties held for sale. The Group's other income for the nine months ended 30 September 2016 was approximately RMB35.02 million (2015: approximately RMB1.81 million), representing an increase by approximately 19 times over the corresponding period in 2015. It is mainly due to the gain on disposal of properties held for sale and bank interest income totalled approximately RMB32.16 million (2015: approximately RMB1.81 million).

Gain on Bargain Purchase

For the nine months ended 30 September 2016, gain on bargain purchase was approximately RMB265.28 million arising from the acquisition through equity interest 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.

截至二零一六年九月三十日止九個月，本集團從網上交易平台服務取得之收益約為人民幣158,190,000元（二零一五年：無），佔本集團於截至二零一六年九月三十日止九個月總收益約91.8%。

其他收入及收益

本集團之其他收入及收益主要包括銀行利息及出售持作出售物業收益。截至二零一六年九月三十日止九個月，本集團之其他收入約為人民幣35,020,000元（二零一五年：約人民幣1,810,000元），較二零一五年同期增長約19倍，主要由於出售持作出售物業收益及銀行利息收入合共約人民幣32,160,000元（二零一五年：約人民幣1,810,000元）。

廉價購入收益

截至二零一六年九月三十日止九個月，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透過於東盟交易所之股權進行之收購（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。

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 nine months ended 30 September 2016, the Group's administrative and operating expenses amounted to approximately RMB229.79 million (2015: approximately RMB23.13 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 RMB157.20 million; and increased in legal and professional fee, rental expenses, staff costs and other related expenses resulting from the business growth of the Group.

Finance Cost

The finance cost was mainly incurred from (i) a short-term loan of HK\$100 million, equivalent to approximately RMB85.98 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

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) 管理層及行政人員之薪酬及福利開支；(iii) 折舊及攤銷；(iv) 租賃開支；(v) 營業稅；及 (vi) 其他行政開支（包括法律及專業費用）。於截至二零一六年九月三十日止九個月，本集團之行政及營運開支約為人民幣229,790,000元（二零一五年：約人民幣23,130,000元）。行政及營運開支增加主要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157,200,000元；以及因本集團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。

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85,980,000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，已向借款方部分支付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) 由獨立第三方獲得，並由兩名本公司

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 RMB25.79 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 nine months ended 30 September 2016 was approximately RMB156.20 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, the net profit generated from NCCE since its acquisition and gains on disposal of properties held for sale.

OUTLOOK

The market focus in the fourth quarter of 2016 will be the geopolitical and economic situation in Europe and the U.S. The key things to watch for include the U.S. Presidential Election, the Federal Open Market Committee meeting, and the implementation of Brexit. The unfavourable factors result in an increase in uncertainties and volatility of global financial market, driving capital flows to safe-haven assets. However, the recent economic data indicated that the Chinese economy is improving. China's social finance scale increased by RMB1.72 trillion in September, representing an increase of

董事作個人擔保之短期借貸30,000,000港元（相當於約人民幣25,790,000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

截至二零一六年九月三十日止九個月，本公司擁有人應佔溢利約為人民幣156,200,000元，主要由於二零一六年一月七日收購東盟交易所股權所產生之廉價購入收益、收購東盟交易所以來所產生之淨溢利及出售持作出售物業收益所致。

前景

二零一六年第四季，市場聚焦於歐美政治經濟風險，憂慮美國總統大選及聯邦公開市場委員會議息結果，加上英國脫歐進程仍未正式啟動，以致不明朗因素增加，令環球金融市場更動盪，驅使資金流向避險資產。然而，內地多項經濟指標近期錄得改善，當中九月份社會融資規模增量人民幣1.72萬億元，比上月和去年同期分別上升人民幣2,604億元和人民幣3,638億元。固定資產投資首八個月增速與首七個月相比保持穩定，維持在百分之8.1，比市場預期好，反映固定投資有企穩跡象。

RMB260.4 billion and RMB363.8 billion from the previous month and the same corresponding period last year. Fixed-asset investment for the first eight months grew 8.1% year over year. The growth rate was higher than market expectations and remained at the same level compared with that in the first seven months, which showed signs of stabilising. Looking ahead, the Group is optimistic about the Chinese economy and the investment prospects of the emerging markets, which are favourable to the overall development of the Group.

Since China's trade value with the "The Belt and Road Initiative" countries accounted for over 25% of total foreign trade value last year, the Group will continue to look forward to the business opportunities brought by the initiative. Considering the potential for the development of Islamic business as a secured financing business company, the Group is ready to open up trades and investment with the Islamic countries along the Silk Route. Meanwhile, the Group will continue to arrange and set up more physical goods commodity trading platforms through acquisitions, partnerships and internal business growth, to further expand the business coverage of the ASEAN and enhance the Group's reputation and market shares. In addition to Indonesia being the first country to launch its commodity exchange, Vietnam, Myanmar and Cambodia will be expected to open their respective commodity exchanges soon. The Group will lay out customised business plans to accommodate different industries in order to get through their supply chains. For example, the Group will buy rubber - which is the main raw materials used in manufacturing tires - from Cambodia, and then exporting the tires back to Cambodia or other countries to form a proper chain and logistics. By turning the raw materials into products, more sources of income will be created for the Group.

展望未來，本集團對中國經濟感到樂觀，及看好新興市場投資前景，皆有利本集團整體發展。

去年內地與「一帶一路」國家的雙邊貿易金額佔內地對外貿易總額逾25%，本集團繼續憧憬「一帶一路」帶來的龐大商機。考慮到本集團作為融資擔保業務公司，具備發展伊斯蘭業務的潛力，本集團準備沿絲綢之路開拓對伊斯蘭國家的貿易及投資。同時，本集團將繼續部署及設立更多實貨商品交易平台，透過收購、合作及內部增長的形式，進一步擴大東盟業務覆蓋範圍，提升本集團的聲譽及市場佔有率。除了印尼作為首個推出商品交易所之國家，本集團亦已部署在越南、緬甸及柬埔寨開啟商品交易所，預期計劃按不同行業進行佈局，逐個打通其供應鏈。例如，本集團把柬埔寨盛產的橡膠，加工成輪胎，其後再輸入柬埔寨或出口至其他國家，形成完整產業及物流鏈。把原材料轉化為產品，有效為本集團創造更多收入來源。

Cross-border e-commerce further improved profitability, and various problems regarding payment and logistics have also been resolved. The export value of China's cross-border e-commerce is estimated to reach 6.64 trillion, with an annual growth rate of 20%-25% in the next few years. The Group will take full advantage of e-commerce trading platform to break down the space constraints of conventional trades, together with the superior investment environment and the unique geographical location of Nanning city to expand its e-commerce transactions in ASEAN countries and all over the world. On the other hand, with the advantages of convenient ports and logistics channels, the Group will be able to carry out effective e-commerce in Vietnam and other ASEAN countries. The practice can enhance the efficiency of conventional forms of trades as well as strengthen the process of China and ASEAN's economic integration.

Potential upside of HK/China stock markets would be limited by various macro risk factors. The stabilising mainland economy is yet to be solid and facing increasing downward pressure. The Group is committed to consolidating its leading position in the industry by strengthening internal risk monitoring and providing SMEs with a better financing platform. The Group will also pay close attention to credit market changes to ensure stable business development.

隨著跨境電商盈利能力進一步提升和物流、支付等問題相繼解決，預計二零一七年中國出口電商交易將達到人民幣6.64萬億元，未來幾年仍將保持20%-25%的增速。本集團將充份利用電商交易平台打破傳統貿易的空間限制，及南寧市優越的投資環境和特殊的地理位置，擴大東盟國家的跨境電子商務，面向全球開發市場。另一方面，更可利用口岸便利及物流渠道等優勢，針對越南等東盟國家開展電子貿易，提升傳統貿易形式的效率，加強中國一東盟經濟一體化進程。

中港股市未來上升空間受制於多個宏觀風險因素之影響，在內地經濟回穩步伐仍未穩妥下，仍然有下行壓力。本集團致力於行內鞏固領先地位，會繼續加強內部風險監管，為中小企提供更佳融資平台，並密切關注信貸市場上的各種變化，確保業務平穩發展。

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

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

於二零一六年九月三十日，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，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據創業板上市規則第5.46條所述上市發行人董事之交易必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

(a) Long positions in the ordinary Shares of HK\$0.01 each and the 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」)	243,466,000	659,716,000 (Note 1) (附註1)	150,000,000	1,053,182,000	62.63%
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	45.18%
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	6.55%

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 1,681,560,000 Shares in issue as at 30 September 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，故彭先生及張先生各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九月三十日之已發行股份數目1,681,560,000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 September 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，於二零一六年九月三十日，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記錄於根據證券及期貨條例第352條須存置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 September 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:

於二零一六年九月三十日，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記錄於根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

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 4) (附註4)
主要股東名稱	身份		
Team King 添御	Beneficial owner 實益擁有人	659,716,000 (L)	39.23%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	659,716,000 (L) (Note 1) (附註1)	39.23%
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)	46.68%
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)	48.55%

(L) denotes long position

(L) 表示好倉

Notes:

1. 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.
2. 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.
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 1,681,560,000 Shares in issue as at 30 September 2016.

Save as disclosed above, as at 30 September 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.

附註：

1. 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，故彭先生及張先生各被視為於添御所持有股份中擁有權益。
2. 本公司向恒昌國際發行本金總額149,500,000港元之有擔保及有抵押之可換股債券。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，將添御所持有之655,000,000股股份以恒昌國際為受益人進行抵押。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. 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九月三十日之已發行股份數目1,681,560,000股為基準計算。

除上文披露者外，於二零一六年九月三十日，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於本公司根據證券及期貨條例第336條須存置之權益登記冊之任何權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, as at 30 September 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.

證券及期貨條例下其他須予披露權益

除上文披露者外，於二零一六年九月三十日，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於本公司根據證券及期貨條例第336條須存置之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 nine months ended 30 September 2016 were as follows:

截至二零一六年九月三十日止九個月，本公司購股權之變動如下：

Date of grant	Owners/Grantees	Number of share options					At 30 Sep 2016 於二零一六年 九月三十日	Exercise period	Exercise price
		At 1 Jan 2016 於二零一六年 一月一日	Granted	Exercised	Lapsed	Cancelled			
授出日期	擁有人/承授人		已授出	已行使	已失效	已取消		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 — 陳劍梁	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 — 陳劍梁	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
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

Date of grant	Owners/Grantees	Number of share options 購股權數目					At 30 Sep 2016 於二零一六年 九月三十日	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			
12 Nov 2015 二零一五年 十一月十二日	Director 董事 — Law Fei Shing — 羅輝城	15,000,000	—	—	—	—	15,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	Employees 僱員	53,000,000	—	2,000,000	—	—	51,000,000	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
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	—	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
	— Chang Hoi Nam — 張凱南	—	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
13 May 2016 二零一六年 五月十三日	Director 董事 — Hah Ting Siu	—	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	2,000,000	—	490,270,000		

Note:

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

附註：

於二零一六年一月二十一日，董事會根據購股權計劃，議決向(a)彭先生及(b)張先生授出購股權，賦予彼等按每股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。

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 has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the nine months ended 30 September 2016.

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。本公司在向董事作出特定查詢後，已確認全體董事於整個截至二零一六年九月三十日止九個月期間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 nine months ended 30 September 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 nine months ended 30 September 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 September 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任何相聯法團股份、相關股份及債權證中之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一六年九月三十日止九個月內，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，截至二零一六年九月三十日止九個月內，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

於二零一六年九月三十日，概無董事、本公司之主要股東及任何彼等各自之聯繫人士（定義見創業板上市規則）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 nine months ended 30 September 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 in Appendix 15 to the GEM Listing Rules (the "CG Code").

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

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,

購買、出售或贖回本公司之上市證券

於截至二零一六年九月三十日止九個月內，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。

截至二零一六年九月三十日止九個月內，本公司已遵照企業管治守則之守則條文。

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)根據適用之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；

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 nine months ended 30 September 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 November 2016

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.cafgroup.hk.

(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九月三十日止九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，亦已作出適當之披露。

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，二零一六年十一月十一日

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.cafgroup.hk 內。



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