



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



FIRST QUARTERLY REPORT **2017**
第一季業績報告

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

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

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

This report, for which the directors (the “Directors”) of China Assurance Finance Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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

SUMMARY

For the three months ended 31 March 2017:

- revenue of the Group was approximately RMB5.70 million, representing a significant decrease as compared with the corresponding period in 2016, which was mainly attributable to, amongst others, a significant decline in the income from provision of online trading platform services comparing to the corresponding period in 2016. It was mainly due to that the Group has started to restructure its business and transaction model and computer system for the online trading platform business during the current period. The Board expects that the restructuring will be completed in the second quarter of 2017;
- loss attributable to owners of the Company was approximately RMB14.65 million, which was mainly due to the absence of gain on bargain purchase arising from the acquisition through the capital injection in Nanning (China-ASEAN) Commodity Exchange Company Limited* (南寧(中國－東盟)商品交易所有限公司) (“**NCCE**”) in the corresponding period in 2016 and a significant decline in the income from online trading platform services comparing to the corresponding period in 2016; and
- the Board does not recommend the payment of any dividend for the three months ended 31 March 2017.

概要

截至二零一七年三月三十一日止三個月：

- 本集團收益約為人民幣5,700,000元，較二零一六年同期顯著減少，主要由於（其中包括）提供網上貿易平台服務之收入較二零一六年同期大幅下跌，而此乃主要是由於本集團於本期間已開始重整其網上貿易平台業務的業務及交易模式以及電腦系統所致。董事會預期有關重整將於二零一七年第二季完成；
- 本公司擁有人應佔虧損約人民幣14,650,000元，主要由於缺少於二零一六年同期通過注資南寧（中國－東盟）商品交易所有限公司（「東盟交易所」）進行收購所產生之廉價購入收益，以及來自網上貿易平台服務之收入較二零一六年同期顯著減少所致；及
- 董事會不建議就截至二零一七年三月三十一日止三個月派付任何股息。

FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2017 together with the unaudited comparative figures for the corresponding period in 2016 presented in Renminbi (“**RMB**”) as follows:

第一季度業績

董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一七年三月三十一日止三個月之未經審核綜合業績，連同二零一六年同期之未經審核比較數字，以人民幣（「**人民幣**」）為單位呈列如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months ended 31 March 2017

截至二零一七年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月		
		2017 二零一七年 (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	
		Notes 附註		
Revenue	收益	3	5,695	97,863
Other income	其他收入		2,681	1,232
Gain on bargain purchase	廉價購入收益		—	265,278
Selling expenses	銷售開支		(648)	(57,032)
Administrative and operating expenses	行政及營運開支		(22,847)	(38,070)
Finance cost	融資成本		(7,097)	(8,196)
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算) 開支	4	(509)	(61,104)
Share of loss of associate	應佔聯營公司虧損		(139)	—
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利	5	(22,864)	199,971
Income tax credit/(expenses)	所得稅抵免 / (開支)	6	4,238	(1,982)
(Loss)/profit for the period	本期間 (虧損) / 溢利		(18,626)	197,989
Other comprehensive income attributable to the owner of the Company may be classified to profit or loss in subsequent periods:	本公司擁有人應佔 其他全面收益， 可於往後期間轉 列入損益：			
Exchange gain 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		1,057	318
Total comprehensive income for the period	本期間全面收益總額		(17,569)	198,307

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合全面收益表 (續)

For the three months ended 31 March 2017

截至二零一七年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 (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
		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	(14,650)	189,555
Non-controlling interests	非控股權益	(3,976)	8,434
		(18,626)	197,989
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(13,593)	189,873
Non-controlling interests	非控股權益	(3,976)	8,434
		(17,569)	198,307
(Loss)/earnings per share	每股(虧損)/盈利		
— Basic (RMB cents)	— 基本(人民幣分)	8	(0.87)
(Loss)/earnings per share	每股(虧損)/盈利		
— Diluted (RMB cents)	— 攤薄(人民幣分)	8	(0.87)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated results of the Group for the three months ended 31 March 2017 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 2016.

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

財務報表附註

1. 公司資料

本公司乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處為Conyers 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

本集團截至二零一七年三月三十一日止三個月之未經審核綜合業績已按照香港公認會計原則編製，並符合香港會計師公會所頒佈之香港財務報告準則以及創業板上市規則之適用披露規定。

編製該等業績所用之會計政策與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所用者一致。

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

3. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from online trading platform services, the income from provision of financial guarantee and advisory services, and income from development and sales of computer application software systems and maintenance services. Revenue and other income recognized for the three months ended 31 March 2017 are as follows:

3. 收益及其他收入

由本集團主要業務所得之收益，亦即本集團之營業額，即指就提供網上交易平台服務之收入、提供融資擔保及顧問服務之收入，及來自開發及銷售電腦應用軟件系統及維護服務之收入。截至二零一七年三月三十一日止三個月已確認之收益及其他收入如下：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Income from online trading platform services	來自網上貿易平台服務之收入	2,351	92,054
Income from financial guarantee	來自融資擔保之收入	2,968	5,065
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	376	744
		5,695	97,863
Other income	其他收入		
Bank interest income	銀行利息收入	2,135	1,232
Gain on disposal of properties held for sale	出售持作出售物業收益	528	—
Others	其他	18	—
		2,681	1,232

4. EQUITY-SETTLED SHARE-BASED PAYMENT EXPENSES

On 25 June 2015, the Company granted an aggregate of 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$2.40 per share. Out of 82,300,000 share options, 77,000,000 share options are exercisable from 25 June 2015 to 24 June 2017, 2,650,000 share options are exercisable from 25 June 2016 to 24 June 2017, and 2,650,000 share options are exercisable from 25 June 2017 to 24 June 2018. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of approximately RMB0.51 million has been charged to profit or loss for the three months ended 31 March 2017 (2016: approximately RMB0.36 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 2016.

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 has been charged to profit or loss for the three months ended 31 March 2017 (2016: approximately RMB0.77 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 2016.

4. 以股份為基準付款（以股本結算）開支

於二零一五年六月二十五日，本公司向合資格人士授出行使價為每股本公司股份2.582港元之合共82,300,000份購股權。於授出日期，本公司股份之市價為每股2.40港元。82,300,000份購股權當中77,000,000份購股權可於二零一五年六月二十五日至二零一七年六月二十四日期間內行使，2,650,000份購股權可於二零一六年六月二十五日至二零一七年六月二十四日期間內行使，以及2,650,000份購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基準付款（以股本結算）約人民幣510,000元已根據本集團截至二零一六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二零一七年三月三十一日止三個月之損益中支銷（二零一六年：約人民幣360,000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完成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。並無以股份為基準付款（以股本結算）已根據本集團截至二零一六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二零一七年三月三十一日止三個月之損益中支銷（二零一六年：約人民幣770,000元）。

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

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

On 21 January 2016, the Company granted an aggregate of 250,000,000 share options at an exercise price of HK\$0.852 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$0.8 per share. All of the share options are exercisable during the period from 21 January 2016 to 20 January 2021. Equity-settled share-based payment of nil has been charged to profit or loss for the three months ended 31 March 2017 (2016: approximately RMB59.95 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 2016.

4. 以股份為基準付款（以股本結算）開支（續）

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

於二零一六年一月二十一日，本公司以行使價每股本公司股份0.852港元，授出總數250,000,000份購股權予合資格人士。於授出購股權當日，本公司股份之市場價格為每股0.8港元。所有購股權須於二零一六年一月二十一日至二零二一年一月二十日期間行使。並無以股份為基準付款（以股本結算）已根據本集團截至二零一六年十二月三十一日止年度之年度財務報表附註5.19所載之本集團之會計準則於截至二零一七年三月三十一日止三個月之損益中支銷（二零一六年：約為人民幣59,950,000元）。

5. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging:

5. 除所得稅前（虧損）／溢利

除所得稅前（虧損）／溢利乃經扣除除下項目後得出：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,381	909
Amortisation of land use rights	土地使用權攤銷	33	—
Amortisation of intangible assets	無形資產攤銷	15,079	15,367
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	5,388	6,662
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 一定額供款計劃	654	671
Equity-settled share-based payments	以股份為基準付款（以股本結算）	267	60,439
		6,309	67,772
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準付款（以股本結算）	242	665
Operating lease charges in respect of properties	物業相關之經營租賃費用	2,117	2,055
Gain on disposal of properties held for sale	出售持作出售物業收益	528	—
Loss on disposal of investment properties	出售投資物業之虧損	1,076	—

6. INCOME TAX

6. 所得稅

		For the three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 (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
Current tax — PRC Enterprise Income Tax (“EIT”)	即期稅項 — 中國 企業所得稅 (「企業所得稅」)	368	1,982
Deferred tax credit	遞延稅項抵免	(4,606)	—
		(4,238)	1,982

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2016: nil).

EIT arising from the Peoples' Republic of China (the “PRC”) for the period ended 31 March 2017 was calculated at 25% of the estimated assessable profits during the period (2016: 25%).

7. DIVIDENDS

The Board does not recommend payment of a dividend for the three months ended 31 March 2017 (2016: Nil).

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

因本集團於期內並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一六年：無）。

於截至二零一七年三月三十一日止期間，於中華人民共和國（「中國」）產生之企業所得稅乃根據期內預計應課稅收入之25%計算（二零一六年：25%）。

7. 股息

董事會不建議派付截至二零一七年三月三十一日止三個月之股息（二零一六年：無）。

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the three months ended 31 March 2017 of approximately RMB14.65 million (2016: profit attributable to owners of the Company of approximately RMB189.56 million), and the weighted average number of 1,691,560,000 ordinary Shares (2016: 1,679,560,000) in issue during the period.

Diluted loss per share is the same as basic loss per share for the three months ended 31 March 2017 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic loss per share for the period.

Diluted earnings per share for the three months ended 31 March 2016 is based on the adjusted profit attributable to owners of the Company for the three months ended 31 March 2016 of approximately RMB192.10 million (which has been adjusted for interest on convertible bonds, net of tax) and the adjusted weighted average number of 1,809,560,000 ordinary shares in issue (which has been adjusted for potential ordinary shares from convertible bonds).

8. 每股（虧損）／盈利

每股基本虧損之計算乃基於本公司擁有人應佔截至二零一七年三月三十一日止三個月之虧損約人民幣14,650,000元（二零一六年：本公司擁有人應佔溢利約人民幣189,560,000元），以及期內已發行1,691,560,000股普通股（二零一六年：1,679,560,000股）之加權平均數。

由於尚未發行之潛在攤薄普通股對截至二零一七年三月三十一日止三個月之每股基本虧損造成反攤薄影響，故於期內，每股攤薄虧損與每股基本虧損相同。

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

9. RESERVES

9. 儲備

		Unaudited 未經審核										
		Equity attributable to the owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Property revaluation reserve	Statutory reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	購股權儲備	可換股債券儲備	物業重估儲備	法定儲備	保留盈利	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 2017 (audited)	於二零一七年一月一日 (經審核)	13,757	280,350	(4,800)	125,855	33,154	32,899	2,425	88,081	571,721	368,172	939,893
Equity-settled share-based payment granted	以股份為基準付款 (以股本結算) 授出	-	-	-	509	-	-	-	-	509	-	509
Transaction with owners	與擁有人之交易	-	-	-	509	-	-	-	-	509	-	509
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(14,650)	(14,650)	(3,976)	(18,626)
Other comprehensive income for the period	本期間其他全面收益	-	-	1,057	-	-	-	-	-	1,057	-	1,057
Total comprehensive income for the period	本期間全面收益總額	-	-	1,057	-	-	-	-	(14,650)	(13,593)	(3,976)	(17,569)
Transfer of revaluation surplus on disposals of investment properties	於出售投資物業時轉撥重估儲備	-	-	-	-	-	(2,782)	-	2,782	-	-	-
At 31 March 2017 (unaudited)	於二零一七年三月三十一日 (未經審核)	13,757	280,350	(3,743)	126,364	33,154	30,117	2,425	76,213	558,637	364,196	922,833

9. RESERVES (Continued)

9. 儲備 (續)

		Unaudited 未經審核									
		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Property revaluation reserve	Retained profits (accumulated loss)	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	購股權儲備	可換股債券權益儲備	物業重估儲備	保留盈利(累計虧損)	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
		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	268,357	9,005	72,469	33,154	38,083	(42,555)	392,166	56,991	449,157
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	347,189	347,189
Equity-settled share-based payment granted	以股份為基準付款(以股本結算)授出	-	-	-	61,104	-	-	-	61,104	-	61,104
Transaction with owners	與擁有人之交易	-	-	-	61,104	-	-	-	61,104	347,189	408,293
Profit for the period	本期間溢利	-	-	-	-	-	-	189,555	189,555	8,434	197,989
Other comprehensive income for the period	本期間其他全面收益	-	-	318	-	-	-	-	318	-	318
Total comprehensive income for the period	本期間全面收益總額	-	-	318	-	-	-	189,555	189,873	8,434	198,307
At 31 March 2016 (unaudited)	於二零一六年三月三十一日(未經審核)	13,653	268,357	9,323	133,573	33,154	38,083	147,000	643,143	412,614	1,055,757

MANAGEMENT DISCUSSION AND ANALYSIS

The Group was 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 52.63% of its equity interest upon completion of the capital injection in January 2016. The principal activities of JDP are provision of software development services and online trading platform services, and the principal activity of NCCE is provision of electronic market for transaction of commodity including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment. The activities of JDP and NCCE have become new reportable and operating segments of the Group.

Business Review

Despite the intricacies of the foreign capital markets, China’s economic growth remained positive and its gross domestic product (GDP) grew by 6.9% year-on-year in the first quarter of 2017. In conjunction with the slow global economic recovery, “The Belt and Road Initiative” proposed by China helped promote the economic development of the participating countries. China has established closer ties with The Association of Southeast Asian Nations (“ASEAN”), aiming to achieve a trade volume of US\$1 trillion by 2020. In order to grasp the huge business opportunities, the Group has actively expanded cross-border e-commerce through cooperation with the ASEAN to develop the ASEAN and Muslim markets.

管理層討論與分析

本集團主要於中國從事提供融資擔保服務、履約擔保服務及顧問服務之業務。本集團於二零一五年五月完成注資後，持有北京金點拍信息技術有限公司（「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52.63%股權而取得控股權。北京金點拍之主要業務為提供軟件開發服務及網上貿易平台服務。東盟交易所之主要業務乃為黑色金屬、有色金屬、農產品、能源產品、化學品、機器及設備等商品之交易提供電子市場。北京金點拍及東盟交易所之業務成為本集團之新增須予申報營運分類。

業務回顧

儘管海外資本市場形勢錯綜複雜，中國經濟仍平穩向好，二零一七年第一季中國國內生產總值（GDP）按年增長6.9%。在全球經濟復蘇緩慢的背景，中國提出的「一帶一路」倡議，有助於推動各國經濟發展。中國與東南亞國家聯盟（「東盟」）建立更緊密合作，目標在二零二零年將雙邊貿易額倍增至一萬億美元。為把握當中的龐大商機，本集團積極拓展跨境電子商務，透過與東盟交易所合作，以開拓東盟及穆斯林等市場。

The Group has set up a cross-border electronic trading network along the ASEAN countries and Southeast Asia to provide online trading platforms services and financial guarantee services with more than one million registered members. NCCE is the first commodity exchange to obtain approval from the State Council and the Government of Guangxi with the title "China-ASEAN". During the three months ended 31 March 2017, the Group has prepared for the development of commodity and futures related business. On one hand, its first Asia Pacific Commodity Exchange ("APCX") based in Indonesia has started operation. It is actively promoting agricultural products and has become an international trading platform. On the other hand, the Group is fully prepared to open a new commodity exchange in Vietnam, expecting to intensify Sino-Vietnamese social communication and cooperation between financial and non-financial enterprises, and act as a bridge to support cross-border financial services enterprises. The Group will also strive to expand its cross-border trade platform business in Malaysia, Myanmar, Cambodia and Laos. It preliminarily formed a strategic layout in the ASEAN region to become a new profit-growth point.

本集團已於東盟十國及東南亞地區布局跨境電子貿易網絡，以提供網上貿易平台服務及融資擔保服務，旗下註冊會員超過一百萬名。東盟交易所是首間獲得國務院及廣西政府批准使用「中國—東盟」冠名的大宗商品交易所。於截至二零一七年三月三十一日止三個月內，本集團已為發展大宗商品現貨及期貨的相關業務做好準備：一方面，其首家推出位於印度尼西亞（「印尼」）的現貨交易所—亞太商品交易所（Asia Pacific Commodity Exchange，「APCX」）已開始營運，積極推進農產品及糧食交易，進一步轉型為國際性貿易平台。另一方面，本集團正落實在越南開啟商品交易所，加強中越金融及非金融企業之間合作，更好地發揮橋樑和紐帶作用。本集團亦努力在馬來西亞、緬甸、柬埔寨和老撾拓展跨境貿易平台業務，初步形成了在東盟地區的戰略佈局，以創造盈利新增長點。

The Group has started to restructure the business, transaction model and computer system in NCCE. NCCE will focus more on the trading in business of physical commodities not only in China but also in the countries of ASEAN, in particular the businesses of agricultural products and its related products such as fertilisers and seed, food items, forestry products. NCCE has been making efforts in studying the relevant industries, liaising with the corresponding stakeholders with a view to devise new trading methods and IT solutions that can better overcome the existing obstacles that hinder the expansion of that industry. It is expected that the proposed restructuring will be completed in the second quarter of 2017. The business status of Group will be revealed in the third quarter.

In addition, the Group has also established a strategic cooperative partnership with the People's Government of Dongxing City, Guangxi Zhuang Autonomous Region, to develop cross-border electronic transactions and cross-border fund settlement projects. Dongxing City is the only port city of China connecting to Vietnam by both land and sea. Besides international and cross-border trade, the Group relied on the financing of cross-border RMB settlement and small currency transactions (exchange) business to actively consolidate the leading status of its trading platform. The Group will continue to follow its strategic deployment to establish more real commodity trading platforms. It will, through direct investment, mergers and acquisitions and cooperation, fully exert its competitiveness and enhance its market share.

本集團已開始對東盟交易所的業務、交易模式以及電腦系統進行架構重組。東盟交易所將更著力於農產品及肥料、種子、糧食、林業產品等相關產品的現貨在中國國內及東盟國家之間的貿易業務，並對相關業務進行調研論證、聯繫相關持份者，從而得出新交易模式及資訊科技方案，克服窒礙行業擴張的現有障礙。預期建議中的架構重組將於本年第二季度內完成，本集團的真正業務狀況將於本年第三季度開始呈現。

此外，本集團與廣西壯族自治區東興市人民政府合作，共同開展跨境電子交易及跨境資金結算項目，建立現貨大宗商品電子交易平台。東興市是中國唯一與越南海陸相連的口岸城市。除了國際大貿及邊民貿易業務外，本集團藉以涉足融資跨境人民幣結算和小幣種交易（兌換）業務，積極鞏固交易平台貿易的領先優勢。本集團將繼續按照戰略部署，搭建更多實貨商品交易平台，並透過直接投資、併購及合作等形式，充分發揮競爭力，提升市場份額。

Financial Review

Revenue

For the three months ended 31 March 2017, revenue of the Group was approximately RMB5.70 million (2016: approximately RMB97.86 million), representing a significant decrease as compared with the corresponding period in 2016. Approximately RMB2.35 million was derived from provision of online trading platform services, approximately RMB2.97 million was derived from provision of financial guarantee services and approximately RMB0.38 million was derived from provision of software development services.

Online Trading Platform Services

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

For the three months ended 31 March 2017, revenue from online trading platform services of the Group was approximately RMB2.35 million (2016: approximately RMB92.05 million).

Financial Guarantee Services

Revenue from financial guarantee of the Group represented revenue from provision of financial guarantee services and related consultancy services.

財務回顧

收益

截至二零一七年三月三十一日止三個月，本集團之收益約為人民幣5,700,000元（二零一六年：約人民幣97,860,000元），較二零一六年同期顯著減少，其中約人民幣2,350,000元來自提供網上交易平台服務，約人民幣2,970,000元來自提供融資擔保服務及約人民幣380,000元來自軟件開發服務。

網上交易平台服務

本集團網上交易平台服務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。

於截至二零一七年三月三十一日止三個月，本集團從網上交易平台服務取得之收益約為人民幣2,350,000元（二零一六年：約人民幣92,050,000元）。

融資擔保服務

本集團來自融資擔保之收益指來自提供融資擔保服務及相關顧問服務之收益。

For the three months ended 31 March 2017, revenue from financial guarantee amounted to approximately RMB2.97 million (2016: approximately RMB5.07 million), representing a decrease of approximately 41.4% as compared with the corresponding period in 2016. Approximately RMB2.92 million (2016: approximately RMB4.19 million) was derived from provision of financial guarantee services and approximately RMB0.05 million (2016: approximately RMB0.88 million) was derived from provision of related consultancy services.

The number of new contracts regarding financial guarantee entered into for the three months ended 31 March 2017 were 14 (2016: 15), representing a decrease of approximately 6.7% as compared with the corresponding period in 2016. Given the decrease in the average contract price of financial guarantee services, revenue from financial guarantee decreased by 41.4% approximately as compared with the corresponding period in 2016.

Software Development 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.

For the three months ended 31 March 2017, revenue from software development services of the Group was approximately RMB0.38 million (2016: approximately RMB0.74 million). Approximately RMB0.07 million was derived from the provision of development and sales of computer application software systems and approximately RMB0.31 million was derived from the provision of maintenance services.

截至二零一七年三月三十一日止三個月，來自融資擔保之收益約為人民幣2,970,000元（二零一六年：約人民幣5,070,000元），較二零一六年同期減少約41.4%。約人民幣2,920,000元（二零一六年：約人民幣4,190,000元）來自提供融資擔保服務，及約人民幣50,000元（二零一六年：約人民幣880,000元）來自提供相關顧問服務。

截至二零一七年三月三十一日止三個月訂立之融資擔保新合約數目為14份（二零一六年：15份），較二零一六年同期減少約6.7%。鑑於融資擔保服務平均合約價格下跌，融資擔保之收益較二零一六年同期減少約41.4%。

軟件開發服務

本集團之軟件開發服務收益指提供開發及銷售電腦應用軟件系統及提供維護服務之收入。

截至二零一七年三月三十一日止三個月，本集團之軟件開發服務收益約為人民幣380,000元（二零一六年：約人民幣740,000元）。約人民幣70,000元源自提供開發及銷售電腦應用軟件系統，另約人民幣310,000元源自提供維護服務。

Other Income

The Group's other income mainly included bank interest income and gain on disposals of properties held for sale. The Group's other income for the three months ended 31 March 2017 was approximately RMB2.68 million (2016: approximately RMB1.23 million), representing an increase of approximately 117.6% as compared with the corresponding period in 2016. It was mainly due to the increase in bank interest income totalled approximately RMB2.14 million (2016: approximately RMB1.23 million) during the three months ended 31 March 2017.

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) rental expenses; (iv) business tax; and (v) legal and professional fees. For the three months ended 31 March 2017, the Group's administrative and operating expenses amounted to approximately RMB22.85 million (2016: approximately RMB38.07 million). The decrease of administrative and operating expenses was mainly due to the decline in business taxes and the absence of non-recurring expenses incurred in relation to acquisition of NCCE.

Finance Cost

The finance costs was mainly incurred from (i) a short-term loan of HK\$80 million, equivalent to approximately RMB70.94 million, from a related company, which is guaranteed by a director of the Company. The loan is unsecured and bears an interest rate of 2% per month; (ii) the convertible bond with an aggregate principal amount of

其他收入

本集團之其他收入主要包括銀行利息收入及出售持作出售物業之收益。於截至二零一七年三月三十一日止三個月，本集團之其他收入約為人民幣2,680,000元（二零一六年：約人民幣1,230,000元），較二零一六年同期金額上升約117.6%，主要由於在截至二零一七年三月三十一日止三個月銀行利息收入總額增加至約人民幣2,140,000元（二零一六年：約人民幣1,230,000元）所致。

行政及營運開支

行政及營運開支主要包括(i)管理層及行政人員薪酬及福利開支；(ii)折舊及攤銷；(iii)租賃開支；(iv)營業稅；及(v)法律及專業費用。於截至二零一七年三月三十一日止三個月，本集團之行政及營運開支約為人民幣22,850,000元（二零一六年：約人民幣38,070,000元）。行政及營運開支的減少主要是由於營業稅減少及缺少有關收購東盟交易所所產生之非經常性開支所致。

融資成本

融資成本主要產生自(i)由一間關聯公司獲得，並由本公司一名董事作擔保之短期借貸80,000,000港元（相當於約人民幣70,940,000元）。該借貸為無抵押，按每月2%之利率計息；(ii)於二零一五年十二月二十四日發行本金總額為149,500,000港元之可換股債券。該等票據收取之利息

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 RMB26.60 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.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the three months ended 31 March 2017 was approximately RMB14.65 million, decreased from profit of approximately RMB189.56 million for the corresponding period in 2016, which was mainly due to the absence of gain on bargain purchase arising from the acquisition of NCCE which was recognised in the corresponding period in 2016 and a significant decline in the income from online trading platform services comparing to the corresponding period in 2016.

Outlook

The developed countries have witnessed a noticeable pickup in their economic activities, while developing countries and emerging markets have seen an overall improvement in their growth prospects since 2017. In the medium term, political uncertainty in Europe and potential protectionist measures from the U.S. will deteriorate world's economic conditions and pose challenges to global economic outlook. However, atmosphere towards Forex market has generally improved after Federal Reserve signaled further gradual hikes. Nevertheless, China's economic growth is expected

為年利率8%，每半年償還上期款項；及 (iii) 由獨立第三方獲得，並由兩名本公司董事作個人擔保之短期借貸30,000,000港元（相當於約人民幣26,600,000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。

本公司擁有人應佔虧損

截至二零一七年三月三十一日止三個月本公司擁有人應佔虧損，由二零一六年同期溢利約人民幣189,560,000元減少至虧損約人民幣14,650,000元，主要由於缺少於二零一六年同期所認購收購東盟交易所所產生之廉價購入收益，以及來自網上貿易平台服務之收入較二零一六年同期顯著減少所致。

展望

二零一七年，發達經濟體的經濟活動有回升跡象，發展中國家及新興市場的前景亦全面改善。然而，踏入中期，歐洲政治不確定性和美國或實行貿易保護主義，將會導致各國經濟惡化，為環球經濟增長帶來挑戰，但在聯儲局發布循序漸進加息的信息後，整體外匯市場氣氛好轉。而中國經

to remain strong. Favoured with the reforms on state owned enterprises, the growth of investment and trade recovered and stabilised, and consumption grew steadily. The expected 6.5% economic growth for this year will be within reach, which is in line with the International Monetary Fund's ("IMF") growth forecast.

In view of the commendable business opportunities brought by "The Belt and Road Initiative", the Group continues to step up its efforts in "going out" to expand overseas markets and cooperate with the ASEAN and Southeast Asian countries, in order to establish a large scale cross-border e-trading network market. APCX in Indonesia draws the attention from a wide range of local investors and government organisations, and will vigorously promote the online transactions of agricultural, grain, animal husbandry, fishing and forest products. APCX will also commence online trading of cattle in Indonesia with the imports of cattle from South America, aiming to serve as an exclusive e-trading platform for such cattle trading. With cattle in place, APCX will vertically integrate into trading of other related commodities, including feeds, corns and chicken. Through this channel, trading Halal meat and food in Indonesia will help the Group to capitalise the investment of such commodities in other Muslim countries.

The next to set up APCX will be Vietnam. The Group is in the final phase of fulfilling the local prevailing laws, financial policies and other preparation work. Following Vietnam, the Group will take actions in establishing physical commodities exchanges in other ASEAN countries including Malaysia, Myanmar, Laos and Cambodia. With such exchange platforms gaining a foothold in the ASEAN

經濟增長有望保持強勢，受惠於國企盈利改善，投資和貿易增長恢復穩定，消費穩步增長，預計今年經濟增長將達6.5%，符合國際貨幣基金組織（「IMF」）的預期。

鑒於「一帶一路」商機難能可貴，本集團繼續把握機遇「走出去」，拓展海外業務，與東盟十國及東南亞地區合作，建立具規模的跨境電子貿易網絡市場。位於印尼的APCX，獲當地廣泛的投資者及政府機構關注，將大力推廣農、糧、牧、副、漁、林產品的線上交易。印尼APCX計劃進口南美洲活牛，再在線上交易所進行本土交易，目標建立一個獨家線上活牛交易平台。待活牛交易成熟，印尼APCX會自然垂直整合到其他相關大宗商品的交易，包括：飼料、玉米及活雞。通過此渠道，在印尼進行清真肉類及食品的交易，將有助本集團開拓該等大宗商品在其他穆斯林國家的投資。

下一步，本集團將在越南開設商品交易所，現正落實符合當地法律和金融法規等最後籌備工作。本集團亦會陸續在其他東盟國家設立大宗商品交易所，包括馬來西亞、緬甸、老撾及柬埔寨，長遠為交易所

countries, the Group will arrange trade financing services to traders and establish authoritative commodity pricing information and database in long term. This could eventually expand the Group's business scopes to international e-transactions platforms.

In addition to opening up more APCX in ASEAN, the Group will keep on consolidating its original trading platforms. With the provision of an enhanced variety of financial solutions to its clients, the Group will establish itself as a financial conglomerate with a wide source of revenue. Leveraging on its strength in physical commodity exchange arena, the Group originates itself in Hong Kong, thrives in Guangxi, ventures into ASEAN countries, and serves the entire world.

Looking forward, the Chinese government will maintain the soundness of macroeconomics policies, and will continue to accelerate reforms on all fronts. The People's Bank of China has increased the interest rates of reverse purchase transaction and certain lending facility shortly before and after the Chinese New Year, which was interpreted as tightening liquidity. Central government is therefore expected to gradually shift away from its relatively easy monetary policy and begin an interest rate hike cycle. When interest rates rise, the Group will make efforts in adjusting its adaptability, maintaining a prudent budget policy, strengthening risk management systems and capabilities, and cautiously operating its financing guarantee business. The Group will also strive to promote technological innovations on e-business platforms, accelerate business development on commodity exchange platforms, transform and upgrade traditional industries, thereby enhance business growth potential.

平台業務在東盟國家立足，為貿易提供融資服務，及建立有權威性的大宗商品價格行情資料庫，勢將本集團的業務板塊擴闊至國際網上交易平台。

除了開拓在東盟的APCX外，本集團亦不斷鞏固原有的交易平台。憑藉為客戶提供種類更為豐富的金融解決方案，本集團將其自身打造成為收入多元化的金融集團，以大宗商品為基礎，集成金融產業生態圈，源於香港、立足廣西、走進東盟、面向世界。

未來，中央政府將保持健全的宏觀經濟政策，並繼續推進各方面的改革。人民銀行更於農曆新年前後，將逆回購及多種借貸便利工具息率調高，有收緊銀根作用，預期中央將逐步退出寬鬆貨幣政策，開始加息周期。當息口向上時，本集團會調整適應力，保持審慎的預算政策，加強系統風險管理能力，謹慎部署其融資擔保業務。本集團也將努力推動電商平台的技術創新，加快商品交易所平台的發展，將傳統產業轉型及升級，從而提升業務增長潛力。

OTHER INFORMATION

Event after the Reporting Period

On 11 April 2017, Mr. Vong Kuoc Meng (the “**Vendor**”) and China Assets Group Management Limited (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement (the “**Agreement**”) pursuant to which the Vendor shall sell and the Purchaser shall purchase the 102,463,768 ordinary shares of Great Wall Securities Limited (the “**Target Company**”), representing approximately 63.97% of the issued shares in the Target Company, at the consideration of HK\$9,000,000.

The Target Company is a company incorporated in Hong Kong with limited liability and is licensed and authorised by the Securities and Futures Commission of Hong Kong to engage in Regulated Activity Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) as defined in the Securities and Futures Ordinance.

The completion of the transaction is subject to the conditions precedent stated in the Agreement. The long stop date of the Agreement is 31 July 2017 unless the Vendor and the Purchaser agree in writing to postpone it to a later date.

其他資料

申報期後事項

於二零一七年四月十一日，王國明先生（「**賣方**」）與本公司間接全資附屬公司中國金融集團管理有限公司（「**買方**」）訂立買賣協議（「**協議**」），據此，賣方將出售而買方將購買長城證券有限公司（「**目標公司**」）102,463,768股普通股，佔目標公司已發行股份約63.97%，代價為9,000,000港元。

目標公司為於香港註冊成立之有限公司，並獲香港證券及期貨事務監察委員會許可及授權進行《證券及期貨條例》界定之第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

交易完成須待協議所述之先決條件獲達成後，方可作實。除非賣方及買方經書面同意將其押後至較後日期，否則協議之最後截止日期為二零一七年七月三十一日。

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

As at 31 March 2017, the interests and short positions of the Directors and chief executives of the Company (the “**Chief Executives**”) in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the “**Required Standard of Dealings**”) were as follows:

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

於二零一七年三月三十一日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊中之權益及淡倉，或須根據創業板上市規則第5.46條所述上市發行人董事之交易必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

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

(a) 每股面值0.01港元之普通股及相關股份之好倉

Name of Director	Number of Shares 股份數目		Equity derivatives 股本 衍生工具 (購股權) (Note 3) (附註3)	Total number of Shares and underlying Shares	Approximate percentage of the issued share capital 估已發行股本之概約百分比 (Note 4) (附註4)
	Personal interest	Corporate interest (share options)			
董事姓名	個人權益	法團權益		股份及相關股份總數	
Mr. Pang Man Kin Nixon ("Mr. Pang") 彭文堅先生 (「彭先生」)	269,854,000	659,716,000 (Note 1) (附註1)	140,000,000	1,069,570,000	63.23%
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	44.91%
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") 皇室拿督斯里夏忠招先生 (「拿督斯里 Hah」)	89,486,000	5,696,000 (Note 2) (附註2)	15,000,000	110,182,000	6.51%

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 1,691,560,000 Shares in issue as at 31 March 2017.

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. 該百分比乃按於二零一七年三月三十一日之已發行股份數目1,691,560,000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 31 March 2017, 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.

除上文所披露者外，於二零一七年三月三十一日，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，或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

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

本公司之主要股東於股份及相關股份之權益及淡倉

As at 31 March 2017, 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:

於二零一七年三月三十一日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉：

Name of substantial shareholder	Capacity	Total number of Shares/ underlying Shares	Approximate percentage of the issued share capital
主要股東名稱	身份	股份／相關股份總數	佔已發行股本之概約百分比 (Note 4) (附註4)
Team King 添御	Beneficial owner 實益擁有人	659,716,000 (L)	39.00%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	659,716,000 (L) (Note 1) (附註1)	39.00%
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)	46.41%
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)	48.26%

(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 1,691,560,000 Shares in issue as at 31 March 2017.

Save as disclosed above, as at 31 March 2017, 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 31 March 2017, 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.

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。此外，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. 該百分比乃按於二零一七年三月三十一日之已發行股份數目1,691,560,000股為基準計算。

除上文所披露者外，於二零一七年三月三十一日，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任何權益或淡倉，須記錄於本公司根據證券及期貨條例第336條存置之登記冊中。

證券及期貨條例下其他須予披露權益

除上文所披露者外，於二零一七年三月三十一日，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任何權益或淡倉，須紀錄於本公司根據證券及期貨條例第336條存置之登記冊中。

SHARE OPTION SCHEME

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

Movements in the Company’s share options during the three months ended 31 March 2017 were as follows:

購股權計劃

本公司於二零一一年十二月一日採納購股權計劃（「購股權計劃」），據此，董事會獲授權按其絕對酌情權，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。購股權計劃將由上市日期起十年期內一直有效及生效。

本公司於截至二零一七年三月三十一日止三個月之購股權變動如下：

Date of grant 授出日期	Owners/ Grantees 擁有人/ 承授人	Number of share options 購股權數目					At 31 Mar 2017 於二零一七年 三月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 Jan 2017 於二零一七年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷			
25 Jun 2015 二零一五年 六月二十五日	Employees 僱員	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	
	Consultants 顧問	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	—	—	—	—	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	—	—	—	—	25 Jun 2017 to 24 Jun 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582	
12 Nov 2015 二零一五年 十一月十二日	Director 董事 — Law Fei Shing — 羅輝斌	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	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	—	—	—	—	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	100,000	—	—	—	—	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	—	—	—	—	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	

Date of grant 授出日期	Owners/ Grantees 擁有人/ 承授人	Number of share options 購股權數目					At 31 Mar 2017 於二零一七年 三月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 Jan 2017 於二零一七年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷			
21 Jan 2016 二零一六年 一月二十一日	Directors 董事 — Pang Man Kin Nixon — 彭文堅	140,000,000 (Note) (附註)	—	—	—	—	140,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零一七年一月二十日	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 二零一七年一月二十日	0.852
13 May 2016 二零一六年 五月十三日	Director 董事 — Hah Ting Siu — 夏忠招	15,000,000	—	—	—	—	15,000,000	13 May 2016 to 12 May 2019 二零一六年五月十三日至 二零一六年五月十二日	1.020
		456,170,000	—	—	—	—	456,170,000		

Note:

附註：

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.

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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company had made specific enquiries of all the Directors and the Directors have confirmed they had complied with the Required Standard of Dealings throughout the three months ended 31 March 2017.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" and "SHARE OPTION SCHEME" in this report, at no time during the three months ended 31 March 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the three months ended 31 March 2017 had the Directors and Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) and its associated corporations (within the meaning of the SFO).

董事所進行之證券交易

本公司已採納創業板上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則。本公司已向董事作出特定查詢，全體董事亦已確認於整個截至二零一七年三月三十一日止三個月期間內符合交易必守標準。

收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一七年三月三十一日止三個月內，本公司或任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證獲取利益。

除上文所披露者，截至二零一七年三月三十一日止三個月內，董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有股份（或認股權證或債權證（如適用））及其相聯法團（定義見證券及期貨條例）之任何權益，亦無獲授予或行使有關股份之任何認購權利（或認股權證或債權證（如適用））。

COMPETING INTERESTS

As at 31 March 2017, none of the Directors, the substantial shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the three months ended 31 March 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Throughout the three months ended 31 March 2017, the Company had complied with all the code provisions in the CG Code.

競爭權益

於二零一七年三月三十一日，概無董事、本公司之主要股東及彼等各自之聯繫人士（定義見創業板上市規則）於與（或可能與）本集團業務直接或間接競爭之業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至二零一七年三月三十一日止三個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

遵守企業管治守則

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於創業板上市規則附錄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。

於整個截至二零一七年三月三十一日止三個月期間內，本公司已遵照企業管治守則之所有守則條文。

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 1 December 2011 with written terms of reference in compliance with the GEM Listing Rules. 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, risk management and internal control systems of the Company.

The Audit Committee had reviewed the unaudited consolidated results for the three months ended 31 March 2017 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

** For identification purposes only*

Hong Kong, 10 May 2017

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。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、風險管理及內部監控制度。

審核委員會已審閱本集團截至二零一七年三月三十一日止三個月之未經審核綜合業績，認為該等業績已遵守適用之會計準則、創業板上市規則之規定及其他適用之法律要求，並已作出適當的披露。

承董事會命
中國融保金融集團有限公司
主席兼執行董事
彭文堅

香港，二零一七年五月十日

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.cafgroup.hk.

於本報告日期，執行董事為彭文堅先生、張凱南先生、陳劍樑先生、羅輝城先生及皇室拿督斯里夏忠招先生；而獨立非執行董事為陳繼榮先生、林兆昌先生及周肇基先生。

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



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