



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



INTERIM REPORT **2017**
中期報告

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，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

SUMMARY

For the six months ended 30 June 2017:

- revenue of the Group was approximately RMB12.24 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 is affected by the rectification actions taken by the China Securities Regulatory Commission (the “**CSRC**”) on all the commodity exchange venues in China during the current period. The Board expects that the rectification will be completed in a short period of time;
- the total of selling expenses, administrative and operating expenses and finance cost of the Group was approximately RMB73.88 million. The major expenses were amortisation of intangible assets and finance costs amounted to approximately RMB30.29 million and RMB18.11 million respectively, representing approximately 65% of the total expenses of the Group;

概要

截至二零一七年六月三十日止六個月：

- 本集團收益約為人民幣12,240,000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受到中國證券監督管理委員會（「**中國證監會**」）就中國國內所有商品交易處所再次治理整頓工作的影響所致。董事會預期是次治理整頓工作將於短期內完成；
- 本集團之銷售費用、行政及營運開支以及融資成本合計為約人民幣73,880,000元，主要開支為無形資產攤銷及融資成本，分別為約人民幣30,290,000元及人民幣18,110,000元，佔本集團總開支約65%；

- loss attributable to owners of the Company was approximately RMB38.47 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 interim dividend for the six months ended 30 June 2017.
- 本公司擁有人應佔虧損約人民幣38,470,000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
- 董事會不建議派付截至二零一七年六月三十日止六個月之任何中期股息。

INTERIM RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and six months ended 30 June 2017, together with the unaudited comparative figures for the corresponding periods in 2016 presented in Renminbi (“**RMB**”) as follows:

中期業績

董事會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一七年六月三十日止三個月及六個月之未經審核簡明綜合業績，連同二零一六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：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months and six months ended 30 June 2017

截至二零一七年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元		
Notes 附註							
	Revenue	收益	3	6,549	62,633	12,244	160,496
	Other income	其他收入	3	1,177	36,448	3,858	37,680
	Gain on bargain purchase	廉價購入收益	3	—	—	—	265,278
	Loss on disposal of land use right	出售土地使用權虧損		—	(8,840)	—	(8,840)
	Selling expenses	銷售費用		(843)	—	(1,491)	(106,513)
	Administrative and operating expenses	行政及營運開支		(31,432)	(99,274)	(54,279)	(87,863)
	Finance costs	融資成本		(11,014)	(29,258)	(18,111)	(37,454)
	Equity-settled share-based payment expenses	以股份為基礎付款 (以股本結算)開支	5	(460)	(4,882)	(969)	(65,986)
	Share of loss of associate	分佔聯營公司虧損		(540)	—	(679)	—
	(Loss)/profit before income tax	除所得稅前(虧損)/溢利	6	(36,563)	(43,173)	(59,427)	156,798
	Income tax credit/(expense)	所得稅抵免/(開支)	7	2,804	1,805	7,042	(177)
	(Loss)/profit for the period	本期間(虧損)/溢利		(33,759)	(41,368)	(52,385)	156,621
	Other comprehensive income attributable to the owners of the Company may be classified to profit or loss in subsequent periods	本公司擁有人應佔 其他全面收益 (可於往後期間列為損益)					
	Exchange (loss)/gain on translation of financial statement of foreign operations	兌換境外經營業務財務報表之 匯兌(虧損)/收益		5,554	(1,216)	6,611	(898)
	Total comprehensive income for the period	本期間全面收益總額		(28,205)	(42,584)	(45,774)	155,723

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

簡明綜合全面收益表 (續)

For the three months and six months ended 30 June 2017

截至二零一七年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	(23,823)	(13,309)	(38,473)	176,246
Non-controlling interests	非控股權益	(9,936)	(28,059)	(13,912)	(19,625)
		(33,759)	(41,368)	(52,385)	156,621
Total comprehensive income attributable to:	應佔全面收益總額:				
Owners of the Company	本公司擁有人	(18,269)	(14,525)	(31,862)	175,348
Non-controlling interests	非控股權益	(9,936)	(28,059)	(13,912)	(19,625)
		(28,205)	(42,584)	(45,774)	155,723
(Loss)/earnings per share	每股(虧損)/盈利				
— Basic (RMB cents)	— 基本(人民幣分)	9 (1.41)	(0.79)	9 (2.27)	10.49
(Loss)/earnings per share	每股(虧損)/盈利				
— Diluted (RMB cents)	— 攤薄(人民幣分)	9 (1.41)	(0.79)	9 (2.27)	10.02

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2017

於二零一七年六月三十日

	Notes 附註	As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	27,654	30,981
Investment properties	投資物業		124,060	132,900
Land use rights	土地使用權		3,880	3,946
Intangible assets	無形資產	11	1,020,986	1,050,686
Deposits paid	已付按金		23,500	23,500
Prepayments	預付款項		37,784	37,784
Available-for-sale investments	可供出售投資		1,000	1,000
Investments in associates	於聯營公司之投資		1,463	2,142
			1,240,327	1,282,939
Current assets	流動資產			
Properties held for sale	持作出售物業		—	1,859
Available-for-sale investments	可供出售投資		600	600
Account and other receivables	應收賬款及其他應收款項	12	181,620	175,494
Amounts due from related parties	應收關聯方款項	15(b)	107,466	105,535
Derivative financial assets	衍生金融資產		14,296	14,741
Pledged bank deposits	已質押銀行存款		57,236	55,120
Restricted bank deposits	受限制銀行存款		17,080	19,197
Cash and cash equivalents	現金及現金等值項目			
— held on behalf of customers	— 代表客戶持有		19,642	153,486
Cash and cash equipment	現金及現金等值項目			
— general accounts	— 一般賬戶		10,996	15,812
			408,936	541,841
Current liabilities	流動負債			
Account and other payables	應計費用及其他應付款項	13	214,831	335,095
Other borrowings	其他借貸		54,746	53,714
Convertible bonds	可換股債券		126,219	130,156
Finance lease liabilities	融資租賃負債		372	855
Current tax liabilities	即期稅項負債		10,494	12,651
			406,662	532,471
Net current assets	流動資產淨值		2,274	9,373
Total assets less current liabilities	總資產減流動負債		1,242,601	1,292,312

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2017

於二零一七年六月三十日

		Notes 附註	As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Other borrowings	其他借貸		71,362	73,588
Finance lease liabilities	融資租賃負債		1,841	1,895
Deferred tax liabilities	遞延稅項負債		268,618	276,936
			341,821	352,419
Net assets	資產淨值		900,780	939,983
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	13,812	13,757
Reserves	儲備		532,708	557,964
			546,520	571,721
Non-controlling interest	非控股權益		354,260	368,172
Total equity	權益總額		900,780	939,893

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

Equity attributable to the owners of the Company
本公司擁有人應佔權益

		Share Capital	Share Premium	Exchange Reserve	Share Option Reserve	Convertible Bond Equity Reserve	Property Revaluation Reserve	Statutory Reserve	(Accumulated Losses)/ Retained Profits	Total	Non-Controlling Interest	Total Equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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)	125,655	33,154	32,899	2,425	88,081	571,721	368,172	939,893
Equity-settled share-based payment granted	授出以股份為基礎付款 (以股本結算)	-	-	-	969	-	-	-	-	969	-	969
Exercise of share options	行使購股權	55	5,637	-	-	-	-	-	-	5,692	-	5,692
Lapse of share options	購股權失效	-	-	-	(27,243)	-	-	-	27,243	-	-	-
Transaction with owners	與擁有人交易	55	5,637	-	(26,274)	-	-	-	27,243	6,661	-	6,661
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(38,473)	(38,473)	(13,912)	(52,385)
Other comprehensive income for the period	本期間其他全面收益	-	-	6,611	-	-	-	-	-	6,611	-	6,611
Total comprehensive income for the period	本期間全面收益總額	-	-	6,611	-	-	-	-	(38,473)	(31,862)	(13,912)	(45,774)
Transfer of revaluation surplus on disposals of investment properties	於出售投資物業時轉撥重估盈餘	-	-	-	-	-	(2,782)	-	2,782	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	13,812	285,987	1,811	99,581	33,154	30,117	2,425	79,633	546,520	354,280	900,780
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
Equity-settled share-based payment granted	授出以股份為基礎付款 (以股本結算)	-	-	-	65,986	-	-	-	-	65,986	-	65,986
Appropriation to statutory reserve	法定儲備撥備	-	-	-	-	-	-	860	(860)	-	-	-
Transaction with owners	與擁有人交易	-	-	-	65,986	-	-	-	860	(860)	65,986	65,986
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	176,246	176,246	(19,625)	156,621
Other comprehensive income for the period	本期間其他全面收益	-	-	(898)	-	-	-	-	-	(898)	-	(898)
Total comprehensive income for the period	本期間全面收益總額	-	-	(898)	-	-	-	-	176,246	175,348	(19,625)	155,723
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	347,190	347,190
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	13,653	268,357	8,107	138,455	33,154	38,083	860	132,831	633,500	384,556	1,018,056

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		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
Net cash used in operating activities	經營活動所用之現金淨額	(15,897)	(977,254)
Net cash generated from investing activities	投資活動產生之現金淨額	21,152	1,345,282
Net cash used in financing activities	融資活動所用之現金淨額	(11,999)	(47,719)
Net (decrease)/increase in cash and cash equivalent	現金及現金等值項目之(減少)/增加淨額	(6,744)	320,309
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	1,928	(286)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	15,812	73,492
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	10,996	393,515

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 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 condensed consolidated financial statements are presented in RMB, which is the functional currency of the primary economic environment in which the principal subsidiaries of the Group operate. All values are rounded to the nearest thousand ("RMB'000") unless otherwise stated.

簡明綜合財務報表附註：

1. 公司資料

本公司乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處為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六月三十日止六個月之未經審核簡明綜合財務報表已按照香港公認會計原則編製，並符合香港會計師公會所頒佈之香港財務報告準則以及創業板上市規則之適用披露規定。

編製該等業績所用之會計政策與編製本集團截至二零一六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」）。簡明綜合財務報表以人民幣（本集團主要附屬公司經營所在主要經濟環境之功能貨幣）呈列。除另有指明外，所有價值取最接近之千元單位（「人民幣千元」）。

3. REVENUE, OTHER INCOME AND GAIN ON BARGAIN PURCHASE

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from online trading platform services, income from provision of guarantee and consultancy advisory services and income from development and sales of computer application software systems and maintenance services. Revenue and other income recognised for the three months and six months ended 30 June 2017 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、擔保及顧問服務之收入，以及開發及銷售電腦應用軟件系統及維護服務之收入。截至二零一七年六月三十日止三個月及六個月已確認之收益及其他收入如下：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益				
Income from online trading platform services	來自網上交易平台服務之收入	3,149	58,535	5,500	150,589
Income from financial guarantee	來自融資擔保之收入	3,102	3,252	6,070	8,317
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	298	846	674	1,590
		6,549	62,633	12,244	160,496
Other income	其他收入				
Bank interest income	銀行利息收入	1,161	6,915	3,296	8,147
Gain on disposal of properties held for sale	出售持作出售物業收益	—	24,996	528	24,996
Gain on disposal of investment properties	出售投資物業收益	—	1,995	—	1,995
Others	其他	16	2,542	34	2,542
		1,177	36,448	3,858	37,680
Gain on bargain purchase	廉價購入收益	—	—	—	265,278

4. SEGMENT INFORMATION

Operating segments and the amounts of each segment item reported in the consolidated financial statement, are identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. The management considers the business primarily on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of services provided. Management have determined that the Group currently has three business components/reportable segments: (i) provision of guarantee services and consultancy services; (ii) provision of software development services; and (iii) provision of online trading platform services.

4. 分部資料

經營分類及綜合財務報表內各分類項目所申報之金額，乃根據內部管理呈報資料為基礎而確定。本集團執行董事獲提供及定期審閱該資料以作分配資源及評估分類之表現。管理層認為業務主要以本集團所組織之各個經營部門的經營表現評估為基準。各個經營部門以提供的服務類型區分。管理層已確定本集團目前有下列三個業務部分／須報告分類：(i) 提供擔保服務及顧問服務；(ii) 提供軟件開發服務；及(iii) 提供網上交易平台服務。

4. SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2017 and 2016

4. 分部資料 (續)

以下為本集團各個報告及經營分類的收益及業績分析：

截至二零一七年及二零一六年六月三十日止六個月

		Continuing operations 持續經營業務							
		Online trading platform services 網上交易平台服務		Financial guarantee and consultancy services 融資擔保及顧問服務		Development and sales of computer application software systems and maintenance services 開發及銷售電腦應用軟件系統及維護服務		Total 總計	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	5,500	150,589	6,070	8,317	674	1,580	12,244	160,496
Reportable segment (loss)/profit before income tax	報告分類 除所得稅前 (虧損)/溢利	(29,128)	(20,368)	(1,506)	2,455	(934)	(8,266)	(31,568)	(26,179)
Unallocated items:	未分配項目：								
Other income	其他收入							3,858	37,680
Gain on bargain purchases	廉價收購收益							-	265,278
Loss on disposal of land use right	出售土地使用權虧損							-	(8,840)
Finance costs	融資成本							(18,111)	(37,454)
Equity-settled share-based payment expenses	以股份為基礎付款 (以股本結算)開支							(969)	(65,986)
Share of loss of associate	分佔聯營公司虧損							(679)	-
Unallocated corporate expenses	未分配企業開支							(11,958)	(7,701)
(Loss)/profit before income tax from continuing operations	持續經營業務之 除所得稅前 (虧損)/溢利							(58,427)	156,798

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料(續)

本集團報告及經營分類之資產及負債分析如下：

		Continuing operations 持續經營業務							
		Online trading platform services 網上交易平台服務		Financial guarantee and consultancy services 融資擔保及顧問服務		Development and sales of computer application software systems and maintenance services 開發及銷售電腦應用軟件系統及維護服務		Total 總計	
		30 June 2017 二零一七年六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年十二月三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年十二月三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年十二月三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	報告分類資產	1,203,586	1,361,121	336,010	345,267	12,454	11,610	1,552,050	1,717,998
Unallocated corporate assets	未分配企業資產							97,213	106,785
Total assets	總資產							1,649,263	1,824,783
Reportable segment liabilities	報告分類負債	412,496	541,399	77,440	93,790	2,272	4,492	492,208	639,681
Unallocated corporate liabilities	未分配企業負債							256,275	245,209
Total liabilities	總負債							748,483	884,890

5. EQUITY-SETTLED SHARE-BASED PAYMENT

On 25 June 2015, the Company granted an aggregate of 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$2.40 per share. Out of 82,300,000 share options, 77,000,000 share options are exercisable from 25 June 2015 to 24 June 2017, 2,650,000 share options are exercisable from 25 June 2016 to 24 June 2017, and 2,650,000 share options are exercisable from 25 June 2017 to 24 June 2018. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of approximately RMB0.97 million has been charged to profit or loss for the six months ended 30 June 2017 (2016: approximately RMB0.71 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 six months ended 30 June 2017 (2016: approximately RMB0.80 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.

5. 以股份為基礎付款（以股本結算）

於二零一五年六月二十五日，本公司向合資格人士授出行使價為每股本公司股份2.582港元之合共82,300,000份購股權。於授出日期，本公司股份之市價為每股2.40港元。82,300,000份購股權當中，77,000,000份購股權可於二零一五年六月二十五日至二零一七年六月二十四日期間內行使，2,650,000份購股權可於二零一六年六月二十五日至二零一七年六月二十四日期間內行使，以及2,650,000份購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基礎付款（以股本結算）約人民幣970,000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六月三十日止六個月之損益中支銷（二零一六年：約人民幣710,000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。並無以股份為基礎付款（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六月三十日止六個月之損益中支銷（二零一六年：約人民幣800,000元）。

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

On 17 December 2015, the Company granted an aggregate of 2,400,000 share options at an exercise price of HK\$0.97 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$0.97 per share. Out of 2,400,000 share options, 2,000,000 share options are exercisable from 17 December 2015 to 16 December 2018, 200,000 share options are exercisable from 17 December 2015 to 16 December 2016, and 200,000 share options are exercisable from 17 December 2016 to 16 December 2017. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of nil has been charged to profit or loss for the six months ended 30 June 2017 (2016: approximately RMB0.04 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\$0.80 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 has been charged to profit or loss for the six months ended 30 June 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.

5. 以股份為基礎付款（以股本結算）（續）

於二零一五年十二月十七日，本公司按行使價每股本公司股份0.97港元授出合共2,400,000份購股權予合資格人士。於授出日期，本公司股份之市價為每股0.97港元。2,400,000份購股權當中，2,000,000份購股權可於二零一五年十二月十七日至二零一八年十二月十六日期間內行使，200,000份購股權可於二零一五年十二月十七日至二零一六年十二月十六日期間內行使，以及200,000份購股權可於二零一六年十二月十七日至二零一七年十二月十六日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。並無以股份為基礎付款（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六月三十日止六個月之損益中支銷（二零一六年：約人民幣40,000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。並無以股份為基礎付款（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六月三十日止六個月之損益中支銷（二零一六年：約人民幣59,950,000元）。

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

On 13 May 2016, the Company granted an aggregate of 15,000,000 share options at an exercise price of HK\$1.02 per share of the Company to the eligible person. The market price of the Company's shares at the date of grant was HK\$0.97 per share. All of the share options are exercisable during the period from 13 May 2016 to 12 May 2019. Equity-settled share-based payment of nil has been charged to profit or loss for the six months ended 30 June 2017 (2016: approximately 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 2016.

5. 以股份為基礎付款（以股本結算） （續）

於二零一六年五月十三日，本公司以行使價每股本公司股份1.02港元，授出總數15,000,000份購股權予合資格人士。於授出購股權當日，本公司股份之市場價格為每股0.97港元。所有購股權須於二零一六年五月十三日至二零一九年五月十二日期間行使。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六月三十日止六個月之損益中支銷（二零一六年：約人民幣4,260,000元）。

6. (LOSS)/PROFIT BEFORE INCOME TAX

6. 除所得稅前（虧損）／溢利

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,140	1,513	3,521	2,422
Amortisation for land use rights	土地使用權攤銷	33	89	66	178
Amortisation for intangible asset	無形資產攤銷	15,215	15,125	30,294	30,249
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	5,433	4,606	10,821	11,268
Pension scheme contribution – Defined contribution plans	退休金計劃供款 – 一定額供款計劃	347	592	1,001	1,263
Equity-settled share-based payment to employees and Directors	向僱員及董事以股份為基礎付款 （以股本結算）	241	4,882	508	65,986
		6,021	10,080	12,330	78,517
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）	219	–	461	–
Operating lease charges in respect of properties	物業相關之經營租賃費用	1,583	2,055	3,700	3,536
Gain on disposal of properties held for sale	出售持作出售物業之收益	–	24,996	528	24,996
Loss/(gain) on disposal of investment properties	出售投資物業之虧損／（收益）	–	1,995	(1,076)	1,995

7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅(抵免)/開支

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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	即期稅項 – 中國				
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)	907	5,757	1,275	7,739
Deferred tax credit	遞延稅項抵免	(3,711)	(7,562)	(8,317)	(7,562)
		(2,804)	(1,805)	(7,042)	177

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2017 (2016: nil).

EIT arising from the People's Republic of China (the "PRC") for the six months ended 30 June 2017 was calculated at 25% of the estimated assessable profits during the period (2016: 25%).

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 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。

因於截至二零一七年六月三十日止六個月內，本集團並無產生源於香港之任何應課稅溢利，故並無就香港利得稅計提撥備(二零一六年：無)。

於截至二零一七年六月三十日止六個月，於中華人民共和國(「中國」)產生之企業所得稅乃根據期內預計應課稅溢利之25%計算(二零一六年：25%)。

8. 股息

董事會不建議派付截至二零一七年六月三十日止六個月之中期股息(二零一六年：無)。

9. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company for the three months ended 30 June 2017 and six months ended 30 June 2017 of loss of approximately RMB23.82 million and approximately RMB38.47 million respectively (2016: profit of approximately RMB13.31 million and approximately RMB176.25 million), and the weighted average number of 1,693,826,000 and 1,692,700,000 ordinary shares in issue during the three months and six months ended 30 June 2017 respectively (three months and six months ended 30 June 2016: 1,679,560,000).

Diluted earnings per share is same as basic earnings per share for the three months and six months ended 30 June 2017 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic profit per share.

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

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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017 under review, the decrease of property, plant and equipment by approximately RMB3.33 million (2016: increase by approximately RMB5.81 million) due to the depreciation charged during the period.

9. 每股(虧損)/盈利

每股基本(虧損)/盈利之計算乃基於本公司擁有人應佔截至二零一七年六月三十日止三個月及截至二零一七年六月三十日止六個月之虧損分別虧損約人民幣23,820,000元及約人民幣38,470,000元(二零一六年:溢利約人民幣13,310,000元及約人民幣176,250,000元),以及截至二零一七年六月三十日止三個月及六個月分別已發行1,693,826,000股及1,692,700,000股普通股(截至二零一六年六月三十日止三個月及六個月: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每股基本盈利造成反攤薄影響,故於截至二零一七年六月三十日止三個月及六個月,每股攤薄盈利與每股基本溢利相同。

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

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

10. 物業、廠房及設備

於截至二零一七年六月三十日止六個月,物業、廠房及設備減少約人民幣3,330,000元(二零一六年:增加約人民幣5,810,000元),主要由於期內支銷之折舊所致。

11. INTANGIBLE ASSETS

11. 無形資產

		Business agreements	Trade name	Business license	Computer trading and clearing system	Computer software	Total
		商業協議	商標	商業執照	電腦貿易及結算系統	電腦軟件	合計
		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
Cost:	成本：						
At 1 January 2016	於二零一六年一月一日	154,000	—	—	—	3,800	157,800
Acquired through business combinations	透過業務合併獲得	—	77,000	880,000	2,373	—	959,373
Additions	添置	—	—	—	1,077	—	1,077
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	154,000	77,000	880,000	3,450	3,800	1,118,250
Additions	添置	—	—	—	—	594	594
At 30 June 2017	於二零一七年六月三十日	154,000	77,000	880,000	3,450	4,394	1,118,844
Accumulated amortisation:	累計攤銷：						
At 1 January 2016	於二零一六年一月一日	(7,428)	—	—	—	(247)	(7,675)
Charge for the year	本年度扣除	(12,782)	(3,698)	(42,258)	(738)	(413)	(59,889)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	(20,210)	(3,698)	(42,258)	(738)	(660)	(67,564)
Charge for the year	本年度扣除	(6,391)	(1,865)	(21,305)	(369)	(364)	(30,294)
At 30 June 2017	於二零一七年六月三十日	(26,601)	(5,563)	(63,563)	(1,107)	(1,024)	(97,858)
Carrying amount:	賬面值：						
At 30 June 2017	於二零一七年六月三十日	127,399	71,437	816,437	2,343	3,370	1,020,986
At 31 December 2016	於二零一六年十二月三十一日	133,790	73,302	837,742	2,712	3,140	1,050,686

Intangible assets comprised computer application software system, business agreements, trade name, business license and computer trading and clearing system.

Trade name, business license and computer trading and clearing systems are acquired through the capital injection to acquire 52.63% interest in NCCE in the prior year.

無形資產包括電腦應用軟件系統、商業協議、商標、商業執照及電腦貿易及結算系統。

商標、商業執照及電腦貿易及結算系統乃通過於上一年度注資收購東盟交易所 52.63% 權益而獲得。

12. ACCOUNT AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Account receivable	應收賬款	35,351	33,247
Less: Allowance for impairment loss	減：減值虧損準備	(8,457)	(8,457)
		26,894	24,790
Prepayments	預付款項	14,531	15,884
Deposits	按金	1,407	2,368
Other receivables	其他應收款項	138,788	132,452
		181,620	175,494

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

For service fee income, the customer are obliged to settled the amounts according to the terms set out in relevant contracts, with a grace period of up to 180 days. The balance as at reporting date is interest-free and due from a group of diversified customers and hence there is no significant concentration of credit risk. At 30 June 2017, approximately RMB8.5 million were provided for allowance for bad and doubtful debts (2016: approximately RMB8.5 million).

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

本集團之應收賬款即指服務費用收入應收款項。

就服務費用收入而言，客戶須按照相關合約之條款償付款項，寬限期最高為180日。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。於二零一七年六月三十日，已為呆壞賬作出約人民幣8,500,000元之撥備（二零一六年：約人民幣8,500,000元）。

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

12. ACCOUNT AND OTHER RECEIVABLES

(Continued)

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

12. 應收賬款及其他應收款項 (續)

應收賬款於期末之賬齡分析如下：

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 (Audited) (經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	2,970	1,360
31 to 90 days	31至90日	3,540	1,153
91 to 180 days	91至180日	512	802
Over 180 days	超過180日	19,872	21,475
		26,894	24,790

13. ACCOUNT AND OTHER PAYABLES**13. 應付賬款及其他應付款項**

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 (Audited) (經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Account payables arising from the ordinary course of business on online trading platform	網上貿易平台業務日常過程所產生之應付賬款	27,039	35,167
Accruals and other payables	應計費用及其他應付款項	153,995	267,213
Receipt in advance	預收款項	26,868	14,119
Deferred income from financial guarantee	融資擔保之遞延收入	3,685	5,404
Business and other tax payables	應付商業稅及其他稅項	3,244	13,192
		214,831	335,095

14. SHARE CAPITAL

14. 股本

		Numbers of	Amount	
		Shares	HK\$'000	RMB'000
		股份數目	千港元	人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
At 1 January 2016,	於二零一六年一月一日、			
31 December 2016 and	二零一六年十二月三十一日及			
30 June 2017	二零一七年六月三十日	5,000,000,000	50,000	40,640
Issued and fully paid:	已發行及悉數繳足：			
At 1 January 2016	於二零一六年一月一日	1,679,560,000	16,796	13,653
Issue of ordinary shares upon exercise of share options	就行使購股權發行之普通股	12,000,000	120	104
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	1,691,560,000	16,916	13,757
Issue of ordinary shares upon exercise of share options	行使購股權時發行普通股	6,250,000	62	55
At 30 June 2017 (unaudit)	於二零一七年六月三十日 (未經審核)	1,697,810,000	16,978	13,812

15. RELATED PARTY TRANSACTIONS

(a) Transactions

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

	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月		
	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	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	
Rental expenses paid to a related party (Note)	已付關連方租金開支(附註)	—	21	—	42

Notes:

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

15. 關連方交易

(a) 交易

本集團於期內有以下重大關連方交易：

附註：

關連方指馬利軍女士，彼為張凱南先生之母親。張凱南先生為董事。

15. RELATED PARTY TRANSACTIONS 15. 關連方交易 (續)

(Continued)

(b) Balances

The amounts due from related parties are unsecured, interest-free and repayable on demand.

(b) 結餘

應收關連方款項為無抵押、免息及須應要求償還。

Name of related parties 第三方名稱	Relationships 關係	As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
廣東金沙緯地技術有限公司	Non-controlling shareholder of NCCE 東盟交易所的非控股股東	22,831	22,831
廣西都誠投資集團有限公司	Non-controlling shareholder of NCCE 東盟交易所的非控股股東	28,901	28,901
廣西都誠電子商務有限公司	Related party of non-controlling shareholder of NCCE 東盟交易所的非控股股東的關連方	21	21
廣西都城電子網絡資訊技術有限公司	Related party of non-controlling shareholder of NCCE 東盟交易所的非控股股東的關連方	2,058	2,058
重慶通在兆農業發展有限公司	Company controlled by the director (Note) 由董事控制的公司 (附註)	53,655	51,724
		107,466	105,535

Note: Mr. Pang Man Kin Nixon (“**Mr. Pang**”), a director of the Company, has significant control in 重慶通在兆農業發展有限公司. In the opinion of the directors of the Company, the Company and 重慶通在兆農業發展有限公司 are both controlled by Mr. Pang.

附註：本公司董事彭文堅先生（「**彭先生**」）對重慶通在兆農業發展有限公司擁有重大控制權。本公司董事認為，本公司及重慶通在兆農業發展有限公司均受彭先生控制。

15. RELATED PARTY TRANSACTIONS
(Continued)

(c) Compensation of key management personnel

Total emoluments of Directors who are also identified as members of key management of the Group during the three months and six months ended 30 June 2017 are set out as below:

15. 關連方交易 (續)

(c) 主要管理人員之薪酬

董事（視為本集團主要管理層成員）於截至二零一七年六月三十日止三個月及六個月之酬金總額列明如下：

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors' fee and remuneration 董事袍金及薪酬	1,283	5,287	1,995	66,779

MANAGEMENT DISCUSSION AND ANALYSIS

The Group was engaged in the businesses of (i) providing financial guarantee and consultancy services (including performance guarantee services and advisory services), (ii) providing development and sales of computer application software systems and maintenance service and (iii) providing online trading platform services. 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 Nanning (China — ASEAN) Commodity Exchange Company Limited* (南寧(中國 — 東盟)商品交易所有限公司) (“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.

Business Review

As the Chinese government continues to promote “The Belt and Road Initiative”, the Group will seize the opportunity to gradually reach internationalization by exploring the ASEAN and Muslim markets. In the first half of 2017, the Group has not only developed cross-border e-commerce, but has also further strengthened the strategic partnership and actively promoted the financial industrial layout in order to diversify its income. Major business accomplishments for the first six months of 2017 are as follows:

管理層討論與分析

本集團從事 (i) 提供融資擔保及諮詢服務 (包括履約擔保服務及顧問服務) · (ii) 提供開發及銷售電腦應用軟件系統及維護服務及 (iii) 提供網上交易平台服務之業務。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南寧(中國 — 東盟) 商品交易所有限公司 (「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。

業務回顧

隨著中國政府持續推進「一帶一路」建設，本集團繼續抓緊契機，開拓東盟及穆斯林等市場，逐步走向國際化。二零一七年上半年，本集團不僅大力發展跨境電子商務，同時進一步加強戰略伙伴之合作，積極推進全金融產業佈局，實現收入多元化。本集團之主要業務於二零一七年首六個月之業績如下：

The Group has set up a cross-border electronic trading network along the ASEAN countries and Southeast Asia to provide online trading platforms and financial guarantee services, which consists of over one million registered members. During the period, the Group has prepared for the development of commodity and futures related business. Its first Asia Pacific Commodity Multitrade (“**APCM**”) based in Indonesia has started operation, and has been actively promoting agricultural products. It has now become an international trading platform. On the other hand, the Group prepared to open a new commodity exchange in Vietnam, expecting to strengthen Sino-Vietnamese social communication and cooperation between financial and non-financial enterprises and connect the 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 create a new profit-growth point.

The Group has started to restructure the business, transaction model and computer system of NCCE. NCCE will focus more on the trading of agricultural products and fertilizers, seeds, grain, forestry products and other related products among China and ASEAN countries. It will also conduct related business research and feasibility studies and contact the relevant stakeholders in order to acquire new trading models and IT solutions and overcome existing obstacles to business expansion.

本集團已於東盟十國及東南亞地區佈局跨境電子貿易網絡，以提供網上貿易平台及融資擔保服務，旗下註冊會員現超過一百萬名。期內，本集團已為發展大宗商品現貨及期貨業務做好準備，一方面，其首家位於印度尼西亞（「印尼」）推出的現貨交易所—亞太商品交易所（ASIA Pacific Commodity Multitrade，「**APCM**」）已開始營運，加快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，本集團正逐步落實在越南開設商品交易所的可行性，加強中越金融及非金融企業之間的合作，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。

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。

However, the Group is subject to the rectification of all the trading venues by the China Securities Regulatory Commission (“**CSRC**”). The NCCE has been affected and thus has temporarily suspended the launch of new domestic spot trading business. It has instead prioritised its strategic planning of the ASEAN region. The rectification involves and equally treats all the sorts of trading venues in the Guangxi Autonomous Region. As a result, NCCE has updated the trading rules and systems of all kinds of trading according to CSRC’s requirement, and will carry out the business after the rectification is completed. Affected by the changes in policies and regulations, the business expansion of ASEAN has slowed down. During the rectification period, the Group will focus more on the work of ASEAN, such as prioritising the layout of the ASEAN region’s business and minimising the impact of domestic operations on the Group.

Meanwhile, the Group also works with different partners and actively enhances its cross-border trade platform network. During the period, the Group has 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 relies on the financing of cross-border RMB settlement and small currency transactions (exchange) business to further consolidate the leading status of its trading platform.

惟今年中國證券監督管理委員會（「**中國證監會**」）對各類交易場所進行清理整頓，東盟交易所亦受到《關於開展全國交易場所清理整頓「回頭看」工作的通知》牽連，而暫緩開展新的國內現貨交易業務，優先佈局東盟地區的實務。是次整頓工作涉及全廣西自治區所有不同類型的交易所，統一執行。因此，東盟交易所將按相關要求，更新各交易品種的交易規則及交易系統，待整頓完成後，再開展業務。受到是次政策法規改動的影響，東盟交易所業務開展步伐亦有所拖慢，在此空隙時間，本集團為此會更多著力開展東盟國家設立交易所的工作，優先佈局東盟地區的業務，儘量減少國內業務對集團的影響。

同時，本集團與不同的合作伙伴展開合作，積極完善跨境貿易平台網絡。期內，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，進一步鞏固交易平台貿易的領先優勢。

The Group strives to offer its clients with a wide range of financial solutions and actively expands its securities business in order to increase its revenue streams. During the period, the Group has purchased approximately 102.5 million ordinary shares of Great Wall Securities Limited (“**Great Wall Securities**”) at the consideration of HK\$9 million, representing approximately 63.97% of the issued shares in Great Wall Securities. The acquisition is under review by the relevant regulatory authorities. Upon completion, the Group will be the largest shareholder of Great Wall Securities. Great Wall Securities is licensed under the Securities and Futures Ordinance, may carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The acquisition will provide diversified investment channels for its members. It will also benefit the business structure of the Group and diversify business risks.

本集團致力為其客戶提供多元化的金融解決方案，並積極拓展證券業務，擴大收入來源。期內，本集團以900萬港元代價，購入長城證券有限公司（「**長城證券**」）約1.025億股，佔其已發行股份約63.97%。該收購交易正待相關監管機構審查通過中，完成後，本集團將是長城證券的最大股東。長城證券為《證券及期貨條例》下之持牌機構，可展開第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。是次收購，將可為本集團旗下交易平台的使用者提供多元化投資渠道，亦有助於本集團自身豐富並完善業務體系及分散業務風險。

The Group pays attention to spot delivery and are devoting great efforts to develop local and cross-border trading in farming, grains, animal husbandry, side line of business, fishery, forestry and frozen goods. In order to develop its online trading platform for agricultural products, the Group has entered into a cooperation agreement with Shinonghui Agricultural Industry Company Limited (“Shinonghui”) pursuant to which all-dimensional cooperation will be rolled out by the parties on the online trading platform for agricultural products of the Group taking advantage of the development and marketing of agricultural products implemented by Shinonghui and its related services. Shinonghui was established under the approval of State Administration for Industry & Commerce of the PRC. Relying on direct supply from agricultural industrial park and place of origin with the assistance from integrated online service platform, Shinonghui strives to create a comprehensive industrial chain for its agricultural industry. According to the agreement, both parties will set up a Sino-foreign joint venture in Guangxi and integrate resources in order to set up a large-scale platform for the integration of cross-border trade, finance and Internet big data in the ASEAN countries and create a small currency foreign exchange settlement ecosystem.

本集團著重現貨交割交易，現階段主力進行農、糧、牧、副、漁、林木等產品的本土及跨境交易。為進一步擴大其農產品交易平台業務，回顧期內，本集團與世農匯農業產業有限公司（「世農匯」）訂立合作協議，透過借助本集團的線上交易平台，及世農匯在農產品方面的開發、行銷及服務優勢，雙方在農產品交易線上平台展開全方位合作。世農匯由中國國家工商管理總局（「國家工商總局」）批准成立，主要依託農業產業園區和原產地直供店舖，結合線上綜合服務平台，建設農業及貿易全產業鏈。根據是次協議，雙方將在廣西成立中外合資企業，並整合資源、以在東盟國家組建一個融合跨境貿易、金融和互聯網大資料的大型平台為目標，同時打造小種貨幣外匯結算生態圈。

During the period, the Group has also cooperated with Guangxi Sumaotong Business Service Company Limited (“**Guangxi Sumaotong**”) to conduct cross-border electronic trading, pursuant to which all-dimensional cooperation will be rolled out by the Parties for cross-border electronic trading of Guangxi specialty agricultural products on the online trading platform of the Group taking advantage of the integrated services for foreign trade import and export business implemented by Guangxi Sumaotong. Guangxi Sumaotong foreign trade comprehensive services platform (www.sumaotong.cn) has been on trial run. It is the only authorised professional institution to develop and operate Guangxi-ASEAN Region (Nanning) Foreign Trade Integration Complex Clearance Acceleration Project. According to the Strategic Cooperation Agreement, the Group is responsible for providing necessary resources and technical support such as online trading platform. Guangxi Sumaotong is responsible for integrating customs clearance, tallying, financing, insurance, exchange settlement, tax refund of foreign trade import and export business into one platform, i.e. providing “one-stop” foreign trade services to market participants. The pilot site is in Nanning city. Loan platforms for small and medium enterprises (“**SME**”) from Nanning City SME Business Centre (a department of Nanning city municipal government) will be actively introduced and favourable policies for SME financing will be brought in. By implementing this cooperation, the Group will build a large platform based on cross-border trade in the China - ASEAN region, incorporating the three areas of cross-border trade, finance and internet technology big data to open up the China – ASEAN regional cross-border trade.

期內，本集團亦與廣西速貿通商服務有限公司（「**廣西速貿通**」）展開跨境電子交易合作，借助本集團的線上交易平臺，及廣西速貿通外貿進出口業務綜合服務優勢，雙方在大宗商品跨境電子交易領域開展全方位合作。廣西速貿通外貿綜合服務平臺（www.sumaotong.cn）已上線試運行，是唯一獲得授權建設和運營廣西—東盟區域（南寧）外貿一體化綜合體通關提速工程項目的專業機構。根據戰略合作協議，本集團負責提供線上交易平臺等必要的資源和技術支援，廣西速貿通負責將外貿進出口業務中的通關、理貨、融資、保險、結匯、退稅等各個環節的服務，整合到一個統一的平台，向市場參與者提供「一站式」外貿全流程服務。首試地點為南寧市，並積極引入南寧市中小企業服務中心（南寧市政府部門）的中小企業貸款平臺，導入服務中小企業融資的政策資源。通過此次合作，本集團在中國—東盟地區建立一個以跨境貿易為基礎的大平台，融合跨境貿易、金融及科技互聯網大資料技術三個範疇，打通中國東盟地域跨境貿易。

Financial Review

Revenue

For the six months ended 30 June 2017, revenue of the Group was approximately RMB12.24 million (2016: approximately RMB160.50 million), representing a significant decrease as compared with the corresponding period in 2016. Approximately RMB5.50 million was derived from provision of online trading platform services, approximately RMB6.07 million was derived from provision of financial guarantee services and approximately RMB0.67 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 six months ended 30 June 2017, revenue from online trading platform services of the Group was approximately RMB5.50 million (2016: approximately RMB150.59 million), representing approximately 44.9% of the Group's total revenue for the six months ended 30 June 2017.

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

截至二零一七年六月三十日止六個月，本集團之收益約為人民幣12,240,000元（二零一六年：約人民幣160,500,000元），較二零一六年同期顯著減少，其中約人民幣5,500,000元之來自提供網上交易平台服務，約人民幣6,070,000元來自提供融資擔保服務及人民幣670,000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。

於截至二零一七年六月三十日止六個月，本集團從網上交易平台服務取得之收益約為人民幣5,500,000元（二零一六年：約人民幣150,590,000元），佔本集團於截至二零一七年六月三十日止六個月總收益約44.9%。

融資擔保服務

本集團來自融資擔保之收益指提供融資擔保服務及相關顧問服務所得之收益。

For the six months ended 30 June 2017, revenue from financial guarantee amounted to approximately RMB6.07 million (2016: approximately RMB8.32 million), representing a decrease of approximately 27.0% as compared with the corresponding period in 2016. Approximately RMB5.98 million (2016: approximately RMB7.13 million) was derived from provision of financial guarantee services and approximately RMB0.09 million (2016: approximately RMB1.19 million) was derived from provision of related consultancy services.

The number of new contracts regarding financial guarantee entered into for the six months ended 30 June 2017 were 20 (2016: 26), representing a decrease of approximately 23.1% as compared with the corresponding period in 2016. Given the increase in the average contract price of financial guarantee services, revenue from financial guarantee decreased by only approximately 27.0% 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 six months ended 30 June 2017, revenue from software development services of the Group was approximately RMB0.67 million (2016: approximately RMB1.59 million). Approximately RMB0.07 million was derived from the provision of development and sales of computer application software systems and approximately RMB0.60 million was derived from the provision of maintenance services.

截至二零一七年六月三十日止六個月，來自融資擔保之收益約為人民幣6,070,000元（二零一六年：約人民幣8,320,000元），較二零一六年同期減少約27.0%。約人民幣5,980,000元（二零一六年：約人民幣7,130,000元）來自提供融資擔保服務，及約人民幣90,000元（二零一六年：約人民幣1,190,000元）來自提供相關顧問服務。

截至二零一七年六月三十日止六個月訂立之融資擔保新合約數目為20份（二零一六年：26份），較二零一六年同期減少約23.1%。鑑於融資擔保服務平均合約價格上升，融資擔保之收益僅較二零一六年同期減少約27.0%。

軟件開發服務

本公司之軟件開發收益指開發服務及銷售電腦應用軟件系統及提供維護服務之收入。

截至二零一七年六月三十日止六個月，本集團之軟件開發服務收益約為人民幣670,000元（二零一六年：約人民幣1,590,000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600,000元源自提供維護服務。

Other Income

The Group's other income mainly included the bank interest income and gain on disposal of properties held for sale. The Group's other income for the six months ended 30 June 2017 was approximately RMB3.86 million (2016: approximately RMB37.68 million), representing a decrease of approximately 90.0% as compared with the corresponding period in 2016. It is mainly due to the decrease in the gain on disposal of properties held for sale by approximately RMB24.47 million in the current period.

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 six months ended 30 June 2017, the Group's administrative and operating expenses amounted to approximately RMB54.28 million (2016: approximately RMB87.86 million). The decrease in administrative and operating expenses was mainly due to the decrease in legal and professional fee incurred for business acquisition and decrease in general operating expenses in relation to the business segment of online trading platform services comparing to the corresponding period in 2016.

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。截至二零一七年六月三十日止六個月，本集團之其他收入約為人民幣3,860,000元（二零一六年：約人民幣37,680,000元），較二零一六年同期減少約90.0%，主要因為出售持作出售物業收益於本期間減少約人民幣24,470,000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。截至二零一七年六月三十日止六個月，本集團之行政及營運開支約為人民幣54,280,000元（二零一六年：約人民幣87,860,000元）。行政及營運開支減少主要是由於業務收購所產生之法律及專業費用減少，以及網上交易平台服務業務分部的一般營運開支較二零一六年同期有所減少所致。

Finance Cost

The finance cost was mainly incurred from (i) a short-term loan of HK\$80 million, equivalent to approximately RMB69.45 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 month; (ii) the convertible bond with an aggregate principal amount of HK\$149,500,000 issued on 24 December 2015. Interest is charged on these notes at an interest rate of 8% per annum which is repayable semi-annually in arrears; and (iii) a short-term loan of HK\$30 million, equivalent to approximately RMB26.04 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 23 September 2017.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the six months ended 30 June 2017 was approximately RMB38.47 million, which was mainly due to the absence of the gain on bargain purchase arising from the acquisition of equity interest in 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.

Contingent Liabilities

As at 30 June 2017, the Group did not have any material contingent liabilities.

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80,000,000港元(相當於約人民幣69,450,000元)。該借貸為無抵押，按月利率2%計息；(ii)於二零一五年十二月二十四日發行合計本金額為149,500,000港元於之可換股債券。該等票據收取之利息為年利率8%，每半年償還上期款項；及(iii)由第三方獲得並由本公司兩名董事作個人擔保之短期借貸30,000,000港元(相當於約人民幣26,040,000元)。該借貸為無抵押、按年利率15%計息，需於二零一七年九月二十三日償還。

本公司擁有人應佔虧損

截至二零一七年六月三十日止六個月，本公司擁有人應佔虧損約為人民幣38,470,000元，主要由於缺少於二零一六年同期確認收購東盟交易所之股權所產生之廉價購入收益，以及來自網上交易平台服務之收入較二零一六年同期大幅減少所致。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

Capital Commitments

As at 30 June 2017, the Group had no significant capital expenditure contracted but not provided for in the financial statements.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2017, the Group had pledged bank deposits and cash and cash equivalents held in general accounts of approximately RMB68.23 million (31 December 2016: approximately RMB70.93 million). During the period under review, the Group had a borrowing of approximately RMB247.59 million and the Group did not use any financial instruments for hedging purposes.

The gearing ratio, which was calculated by dividing total debts (i.e. other borrowings, financial lease liabilities and convertible bonds liabilities) by equity attributable to owners of the Company was approximately 47% as at 30 June 2017 (31 December 2016: approximately 46%).

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

Other than those disclosed under the paragraph headed "BUSINESS REVIEW" in this report, there were no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2017. Future plans for material investments or capital assets are discussed in the paragraph headed "OUTLOOK" in this report.

資本承擔

於二零一七年六月三十日，本集團並無重大的已訂約但未於財務報表中撥備之資本開支。

流動資金、財務資源及資本架構

於二零一七年六月三十日，本集團於一般戶口持有之質押銀行存款與現金及現金等值項目約為人民幣68,230,000元（二零一六年十二月三十一日：約人民幣70,930,000元）。於回顧期間內，本集團借貸約為人民幣247,590,000元，且本集團並無訂立使用任何金融工具作對沖用途。

資產負債比率乃將負債總額（即其他借貸、融資租賃負債及可換股債券負債）除以本公司擁有人應佔權益計量，於二零一七年六月三十日約為47%（二零一六年十二月三十一日：約46%）。

重大投資、重大收購及出售附屬公司及聯屬公司及重大投資或資本資產之未來計劃

除本報告題為「業務回顧」一節所披露者外，截至二零一七年六月三十日止六個月，並無其他重大投資、重大收購或出售附屬公司或聯屬公司。未來有關重大投資或資本資產之計劃請見本報告題為「展望」一節之討論。

Employees and Remuneration Policy

As at 30 June 2017, the Group had a total of 160 employees (2016: 175 employees).

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2017 were approximately RMB11.82 million (2016: approximately RMB12.53 million). The remuneration policy is determined with reference to market condition, performance and qualification.

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

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

Charge on Group Assets

At 30 June 2017, the Group's certain property, plant and equipment and bank deposits with carrying amount of RMB2.83 million and RMB57.24 million respectively were pledged to secure finance lease liabilities and for providing financial guarantee services to the Group's customers respectively.

Foreign Exchange Exposure

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

員工及薪酬政策

於二零一七年六月三十日，本集團共有 160 名僱員（二零一六年：175 名僱員）。

截至二零一七年六月三十日止六個月，本集團員工成本總額（包括董事薪酬）約為人民幣 11,820,000 元（二零一六年：約人民幣 12,530,000 元）。薪酬政策乃參照市況、表現及資歷而釐訂。

本集團根據中國相關之法律及法規參加了中國政府資助之社會保障基金計劃。

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

集團資產之押記

於二零一七年六月三十日，本集團若干物業、廠房及設備以及銀行存款之賬面總值分別為人民幣 2,830,000 元及人民幣 57,240,000 元，已分別抵押予融資租賃負債之擔保及向本集團之客戶提供融資擔保服務之保證。

外匯風險

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

Interim Dividend

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2017.

Outlook

The global financial crisis has led to a slow economic recovery, the world should be cautious of the risks arising from developed countries' policies and market expectations. The U.S. Federal Reserve announced the shrinkage of its balance sheet from the end of 2017, coupled with the trade protectionism, BREXIT and Germany facing elections, etc., the prospects for economic recovery remain uncertain. Amidst ubiquitous the risk of global financial turmoil, China's economic outlook remains strong and is expected to grow this year. Looking forward to the second half of 2017, GDP of the third quarter and the year are expected to grow by 6.7% and 6.8% respectively, better than market expectations owing to the continuous macroeconomic regulations and control, rise of commodity price and enthusiasm in real estate market.

中期股息

董事會不建議派付截至二零一七年六月三十日止六個月之任何中期股息。

展望

全球金融危機導致經濟復蘇乏力，需提防發達國家的政策和市場預期之風險。美國聯儲局宣布最早將於下半年啟動縮表，加上受貿易保護主義、英國展開脫歐程序及德國舉行大選等影響，經濟復蘇前景仍不明朗。面對無時不在的全球金融動盪風險，惟中國的經濟前景依然強勁，預計今年將出現增長。展望二零一七年下半年，宏觀調控政策持續，大宗商品價格上漲及房地產市場升溫，預計第三季度GDP增長約6.7%，全年增長約6.8%，表明好於預期。

“The Belt and Road Initiative” strategy opens up development for China’s financial freedom and international cooperation, as well as new opportunities for overseas positioning. In line with “The Belt and Road Initiative”, bulk commodities and futures exchange will be established by stepping into the ASEAN regions, with the expectation to realise a complete platform network for cross-border trade. At the same time, the Group will take advantage of the integrated services for foreign trade import and export businesses implemented by Guangxi Sumaotong and the advantages of the development and marketing of agricultural products implemented by Shinonghui and its related services, to create synergies. The Group expects to build an online trading platform, a financing platform and a computer system technology platform, the three platforms will be utilised to facilitate the trading process, simplify the trading chain and provide quality services to relevant traders on the same ecosystem.

The Group’s first APCM in ASEAN countries is located in Indonesia. In addition to devoting efforts in developing local and cross-border trading in farming, grains, animal husbandry, side line of business, fishery, forestry and frozen goods, the Group will also focus on spot delivery. APCM will also commence import trading of cattle from South America, aiming to service as an exclusive e-trading platform for such cattle trading. With cattle in place, APCM will vertically integrate into trading of other related commodities, including feeds, corns and chicken. The Group believes that trading Halal meat and food in Indonesia will be beneficial to develop the trading of such commodities to other Muslim countries through this prestigious channel.

「一帶一路」政策為中國金融開放和國際合作提供發展空間，亦為海外佈局帶來新機遇。本集團繼續響應「一帶一路」，落足東盟十國及東南亞地區，設立大宗商品及期貨交易所，以期完成一個完整的跨境貿易平台網絡。同時，本集團借助與廣西速貿通在外貿進出口業務綜合服務的優勢，及世農匯農業產業在農產品方面的開發、營銷及服務優勢，產生協同效應，期望建立線上交易平台、融資平台、及電腦系統科技平台，利用該三個平台互聯互通促進交易流程，縮短交易鏈條，在同一個生態圈中提供優質服務給相關的交易商。

本集團在東盟國家開設的首個APCM位於印尼，除了主力進行農、糧、牧、副、漁、林木、凍品等產品的本土及跨境線上交易，還著重現貨交割交易。印尼APCM計劃進口南美洲活牛，長遠建立一個獨家線上活牛交易平台。待活牛交易成熟，印尼APCM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。本集團相信，藉著印尼此優越的渠道進行清真肉類及食品的交易，將有助開拓該等大宗商品貿易到其他穆斯林國家。

To expand the business footprint, the Group will focus on the development of cross-border transactions in other ASEAN countries in the second half of 2017, including Vietnam, Malaysia, Myanmar, Laos and Cambodia, and will establish exchanges in circumstances permitted by local laws and regulations. By then, overseas platforms in different countries will be connected to the headquarter platform of NCCE, forming the China-ASEAN Bulk Commodities Exchange Large Platform. Exchanges in different locations can carry out cross-border electronic transactions with the same system, fully integrating market resources around the world. In this way, a professional service system of electronic transaction platforms of the Group on a global scale can be gradually established.

With the exchange platforms business gaining a foothold in the ASEAN countries, the Group will introduce other profitable business, such as trade financing services to traders and will establish authoritative commodity pricing information and database. Following the acquisition in Great Wall Securities, the Group will provide diversified investment channels for the existing over 1,000,000 members registered with real name on the exchanges and trading platforms operated by the Group and potential investors. The Group will establish itself as a financial conglomerate with a wide source of revenues. Leveraging on its strength in physical commodity exchange area, the Group originates itself in Hong Kong, thrives in Guangxi, ventures into ASEAN countries, and engaging itself globally.

為擴大業務版圖，本集團下半年將著力在東盟其他國家展開跨境交易業務，包括越南、馬來西亞、緬甸、老撾及柬埔寨等地，在當地法律法規允許的情況下開設交易所。屆時，各國境外平台將與境內的東盟交易所總部平台連接互通，形成中國—東盟大宗商品交易所大平台，各地交易所同一個系統內展開跨境電子交易，世界各地市場資源得以充分整合，逐步建立起本集團電子交易平台在全球範圍內的專業服務體系。

當交易所平台業務在東盟立足後，本集團將會引入其他盈利更豐厚的業務，例如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。本集團收購長城證券後，將為旗下的交易所及交易平台現有的超過100萬實名登記會員和潛在投資者提供多元化投資渠道，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。

Besides, the Group has set up cross-border trading platform and started business in non-major currency exchange and cross-border Renminbi settlement in Dongxing Port on the China-Vietnam border. The Group's entire offline cross-border trading business has been transferred to its online trading platform for the first time, the trial of which will be implemented in the third quarter. As such, foreign exchange ecosystem of non-major currency will be built.

Despite the profitability of mainland enterprises improved, regulatory authority constantly emphasis on deleverage, risk prevention and growth stability in the financial sector. Financing interest rates will be expected to rise in short run, which will lead to a slowdown in capital turnover rate and negative impact on aggregate financing to the real economy. In response to the future challenges brought by the financing environment in real economy, the Group will prudently implement control policies, pay attention to corporate debt risks and strengthen the financing credit functions of credit insurance. The Group will also strive to open up cross-border trades in China-ASEAN regions, explore appropriate business cooperation and opportunities, enhance growth potential, maintain stable development, and meanwhile, bring outstanding returns to shareholders.

另外，本集團已在中越邊境東興口岸設立跨境交易平台，展開小種貨幣兌換及跨境人民幣結算業務，首度全線將線下跨境交易業務搬到線上交易平台統一進行，將於第三季度上線試行，合作打造小種貨幣外匯結算生態圈。

雖然內地企業盈利好轉，但監管機構多次強調金融業去槓桿、防風險和穩增長等，預料融資利率短期將繼續上行，資金周轉速度放慢，對社會融資規模造成負面影響。為應對未來實體經濟融資環境面臨的諸多挑戰，本集團審慎實施調控政策，留意企業債務風險，加強信用保證保險的融資信用功能。本集團也將努力打通中國東盟地域跨境貿易，尋找適當的業務合作機會，提升增長潛力，保持穩定發展，同時為股東帶來可觀回報。

OTHER INFORMATION

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

The updated information on Directors' discloseable under rule 17.50A(1) of the GEM Listing Rules is as follows.

- 1) Mr. Chang Hoi Nam, an executive Director, resigned as an executive director of KONG SUN HOLDINGS LIMITED (Stock Code: 295) with effect from 13 April 2017; and
- 2) Mr. Law Fei Shing, an executive Director, was appointed as a non-executive director of S. Culture International Holdings Limited (Stock Code: 1255) with effect from 17 June 2017.

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

As at 30 June 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:

其他資料

根據創業板上市規則第17.50A(1)條披露之董事資料

根據創業板上市規則第17.50A(1)條須予披露之最新董事資料如下：

- 1) 執行董事張凱南先生自二零一七年四月十三日起已辭任江山控股有限公司（股份代號：295）之執行董事；及
- 2) 執行董事羅輝城先生自二零一七年六月十七日起已獲委任為港大零售國際控股有限公司（股份代號：1255）之非執行董事。

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

於二零一七年六月三十日，董事及本公司最高行政人員（「最高行政人員」）於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據創業板上市規則第5.46條（「交易必守標準」）須知會本公司及聯交所之權益及淡倉如下：

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

(a) 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 (購股權) (Note 3) (附註3)	Total number of Shares and underlying Shares	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	Corporate interest (share options)			
董事姓名	個人權益	法團權益	股本衍生工具 (購股權) (Note 3) (附註3)	股份及相關 股份總數	
Mr. Pang Man Kin Nixon ("Mr. Pang") 彭文堅先生 (「彭先生」)	281,778,000	659,716,000 (Note 1) (附註1)	140,000,000	1,081,494,000	63.70%
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	44.75%
Mr. Law Fei Shing 羅輝城先生	—	—	15,000,000	15,000,000	0.88%
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	6.49%

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 1,697,810,000 Shares in issue as at 30 June 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六月三十日已發行1,697,810,000股股份為基準計算。

(b) Long positions in the shares of associated corporation

(b) 於相聯法團股份之好倉

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

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

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

Save as disclosed above, as at 30 June 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，於二零一七年六月三十日，概無董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須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 30 June 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:

於二零一七年六月三十日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有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 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)	38.86%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	659,716,000 (L) (Note 1) (附註1)	38.86%
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)	46.24%

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		

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)	48.08%
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(L) denotes long position

(L)表示好倉

Notes:

附註：

- | | |
|---|---|
| <p>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.</p> | <p>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。</p> |
| <p>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.</p> | <p>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。</p> |

3. Out of these 816,340,000 Shares and underlying Shares, 31,340,000 Shares were beneficially owned by Mr. Chan. The sole legal and beneficial owner of Prosperous International was Mr. Chan. Under the SFO, Mr. Chan was deemed to be interested in 785,000,000 Shares and underlying Shares held by and in favour of Prosperous International.
4. The percentage was calculated on the basis of 1,697,810,000 Shares in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 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 30 June 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.

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.

3. 該816,340,000股股份及相關股份當中，31,340,000股由陳先生實益擁有。陳先生為恒昌國際之唯一合法實益擁有人。根據證券及期貨條例，陳先生被視為為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六月三十日已發行1,697,810,000股股份為基準計算。

除上文所披露者外，於二零一七年六月三十日，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，於二零一七年六月三十日，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。

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。

Movements in the Company's share options during the six months ended 30 June 2017 were as follows:

本公司於截至二零一七年六月三十日止六個月之購股權變動如下：

Date of grant	Owners/Grantees	Number of share options					At 30 June 2017	Exercise period	Exercise price
		At 1 Jan 2017	Granted	Exercised	Lapsed	Cancelled			
授出日期	擁有人/承授人	於二零一七年 一月一日	已授出	已行使	已失效	已註銷	於二零一七年 六月三十日	行使期	行使價 HK\$ 港元
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
	Consultants 顧問	21,000,000	-	-	21,000,000	-	-	25 Jun 2015 to 24 Jun 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
		2,500,000	-	-	2,500,000	-	-	25 Jun 2016 to 24 Jun 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582
		2,500,000	-	-	-	-	2,500,000	25 Jun 2017 to 24 Jun 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582
12 Nov 2015 二零一五年 十一月十二日	Director 董事 - Law Fei Shing - 羅輝城	15,000,000	-	-	-	-	15,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	Employees 僱員	51,000,000	-	6,250,000	-	-	44,750,000	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	100,000	-	-	-	-	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
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

Date of grant	Owners/Grantees	Number of share options 購股權數目					At 30 June 2017 於二零一七年 六月三十日	Exercise period	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 — Chang Hoi Nam — 張凱南	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 二零二一年一月二十日	0.852
		100,000,000 (Note) (附註)	—	—	—	—	100,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
13 May 2016 二零一六年 五月十三日	Director 董事 — Hah Ting Siu — 夏志招	15,000,000	—	—	—	—	15,000,000	13 May 2016 to 12 May 2019 二零一六年五月十三日至 二零一九年五月十二日	1.020
		456,170,000	—	6,250,000	60,570,000	—	389,350,000		

Note:

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

附註：

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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company had made specific enquiries of all the Directors and the Directors have confirmed they had complied with the Required Standard of Dealings throughout the six months ended 30 June 2017.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION” and “SHARE OPTION SCHEME” above, at no time during the six months ended 30 June 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 six months ended 30 June 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 shares (or warrants or debentures, if applicable) of the Company 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。本公司已向全體董事作出特定查詢，各董事亦已確認於截至二零一七年六月三十日止六個月內遵守交易必守標準。

收購股份或債權證之權利

除上文「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證而獲取利益。

除上文披露者外，截至二零一七年六月三十日止六個月內，董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有、獲授或行使可認購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））之任何權利。

COMPETING INTERESTS

As at 30 June 2017, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 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 its shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix 15 to the GEM Listing Rules.

Throughout the six months ended 30 June 2017, the Company had complied with the code provisions in the CG Code.

競爭權益

於二零一七年六月三十日，概無董事、本公司之主要股東及任何彼等各自之聯繫人士（定義見創業板上市規則）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。

購買、出售或贖回本公司之上市證券

於截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於創業板上市規則附錄十五之企業管治守則（「企業管治守則」）所載之原則及守則條文。

截至二零一七年六月三十日止六個月內，本公司已遵照企業管治守則之守則條文。

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 1 December 2011 with written terms of reference in compliance with the GEM Listing Rules. 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 six months ended 30 June 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 purpose only*

Hong Kong, 9 August 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六月三十日止六個月之未經審核綜合業績，並認為該等業績已遵守適用之會計準則、創業板上市規則之規定及其他適用之法律要求，亦已作出適當的披露。

承董事會命
中國融保金融集團有限公司
主席兼執行董事
彭文堅

香港，二零一七年八月九日

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