

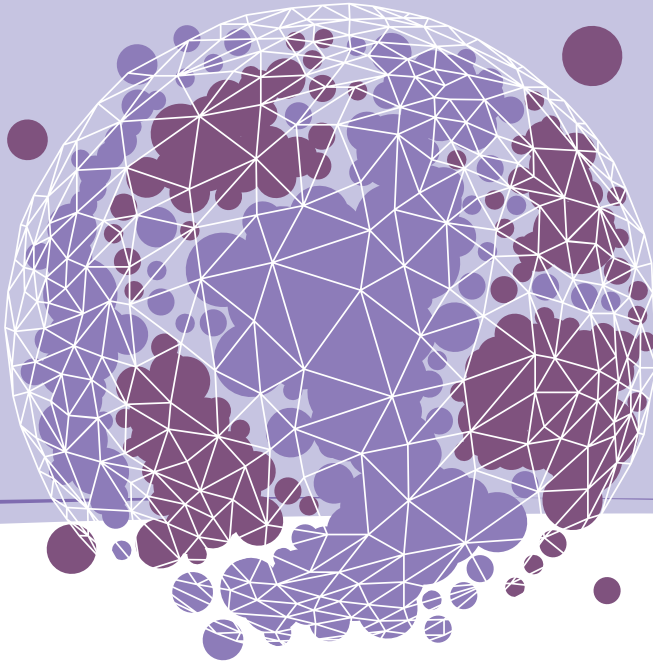


中國融保金融集團有限公司 China Assurance Finance Group Limited

(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



THIRD QUARTERLY REPORT **2017**
第三季業績報告

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.

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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

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

SUMMARY

For the nine months ended 30 September 2017:

- revenue of the Group was approximately RMB16.27 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. Before the completion of the rectification actions taken on commodity exchange venues in China, the Group will make every effort to commerce its commodity exchange business in the countries of The Association of Southeast Asian Nations (“**ASEAN**”);
- the total of selling expenses, administrative and operating expenses and finance cost of the Group was approximately RMB117.35 million. The major expenses were amortisation of intangible assets and finance costs amounted to approximately RMB45.65 million and RMB28.31 million respectively, representing approximately 62% of the total expenses of the Group;

概要

截至二零一七年九月三十日止九個月：

- 本集團收益約為人民幣16,270,000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所再次治理整頓工作的影響所致。在國內交易所的治理整頓工作完成之前，本集團會全力開展本集團於東南亞國家聯盟（「**東盟**」）國家的大宗商品交易所的業務；
- 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117,350,000元，主要開支為無形資產攤銷及融資成本，分別為約人民幣45,650,000元及人民幣28,310,000元，佔本集團總開支約62%；

- loss attributable to owners of the Company was approximately RMB62.77 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 nine months ended 30 September 2017.
- 本公司擁有人應佔虧損約人民幣62,770,000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九月三十日止九個月之任何中期股息。

THIRD QUARTERLY RESULTS

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

第三季度業績

董事會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一七年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零一六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 and nine months ended 30 September 2017

截至二零一七年九月三十日止三個月及九個月

			For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			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	4,021	11,897	16,265	172,393
	Other income	其他收入	879	447	4,737	35,015
	Gain on bargain purchase	廉價購入收益	—	—	—	265,278
	Loss on disposal of land use right	出售土地使用權虧損	—	—	—	(8,840)
	Selling expenses	銷售費用	(431)	(4,864)	(1,922)	(111,377)
	Administrative and operating expenses	行政及營運開支	(32,825)	(33,383)	(87,115)	(118,134)
	Finance cost	融資成本	(10,203)	(9,385)	(28,314)	(46,839)
	Equity-settled share-based payment expenses	以股份為基礎付款 (以股本結算)開支	—	(920)	(958)	(66,906)
	Share of loss of associate	應佔聯營公司虧損	(206)	(277)	(885)	(277)
	(Loss)/profit before income tax	所得稅前(虧損)/溢利	(38,765)	(36,485)	(98,192)	120,313
	Income tax credit (expense)	所得稅抵免(開支)	5,473	6,347	12,515	6,170
	(Loss)/profit for the period	本期間(虧損)/溢利	(33,292)	(30,138)	(85,677)	126,483
	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	(633)	404	5,978	(494)
	Total comprehensive income for the period	本期間全面收益總額	(33,925)	(29,734)	(79,699)	125,989

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合全面收益表 (續)

For the three months and nine months ended 30 September 2017

截至二零一七年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註					
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利:				
Owners of the Company	本公司擁有人	(24,297)	(20,045)	(62,770)	156,201
Non-controlling interests	非控股權益	(8,995)	(10,093)	(22,907)	(29,718)
		(33,292)	(30,138)	(85,677)	126,483
Total comprehensive income attributable to:	應佔全面收益總額:				
Owners of the Company	本公司擁有人	(24,930)	(19,641)	(56,792)	155,707
Non-controlling interests	非控股權益	(8,995)	(10,093)	(22,907)	(29,718)
		(33,925)	(29,734)	(79,699)	125,989
(Loss)/earnings per share	每股(虧損)/盈利				
— Basic (RMB cents)	— 基本(人民幣分)	8	(1.43)	(1.19)	(3.70)
					9.30
(Loss)/earnings per share	每股(虧損)/盈利				
— Diluted (RMB cents)	— 攤薄(人民幣分)	8	(1.43)	(1.19)	(3.70)
					9.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 March 2011. The registered office of the Company is the office of 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 consolidated results of the Group for the nine months ended 30 September 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.

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

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

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

3. REVENUE 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 and maintenance services. Revenue and other income recognised for the three months and nine months ended 30 September 2017 is 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，指來自網上交易平台服務之收入、提供財務擔保及顧問服務之收入，以及開發及銷售電腦應用軟件及維護服務之收入。截至二零一七年九月三十日止三個月及九個月已確認之收益及其他收入如下：

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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
Revenue	收益				
Income from online trading platform services	來自網上交易平台服務之收入	357	7,605	5,857	158,194
Income from financial guarantee	來自融資擔保之收入	3,664	4,071	9,734	12,388
Income from development and sales of computer application software and maintenance services	來自開發及銷售電腦應用軟件及維護服務之收入	—	221	674	1,811
		4,021	11,897	16,265	172,393
Other income	其他收入				
Bank interest income	銀行利息收入	871	138	4,167	8,285
Gain on disposal of properties held for sale	出售持作出售物業收益	—	—	528	23,879
Others	其他	8	309	42	2,851
		879	447	4,737	35,015

4. EQUITY-SETTLED SHARE-BASED PAYMENT

On 25 June 2015, the Company granted an aggregate of 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$2.40 per share. Out of 82,300,000 share options, 77,000,000 share options are exercisable from 25 June 2015 to 24 June 2017, 2,650,000 share options are exercisable from 25 June 2016 to 24 June 2017, and 2,650,000 share options are exercisable from 25 June 2017 to 24 June 2018. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of nil and approximately RMB0.96 million has been charged to profit or loss for the three months and nine months ended 30 September 2017 respectively (2016: approximately RMB0.49 million and RMB1.23 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 and nine months ended 30 September 2017 (2016: nil and approximately RMB0.78 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. 以股份為基礎付款（以股本結算）

於二零一五年六月二十五日，本公司按行使價每股本公司股份2.582港元授出合共82,300,000份購股權予合資格人士。於授出日期，本公司股份之市價為每股2.40港元。82,300,000份購股權當中，77,000,000份購股權可於二零一五年六月二十五日至二零一七年六月二十四日期間內行使，2,650,000份購股權可於二零一六年六月二十五日至二零一七年六月二十四日期間內行使，以及2,650,000份購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基礎付款（以股本結算）分別為無及約人民幣960,000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九月三十日止三個月及九個月之損益中支銷（二零一六年：約人民幣490,000元及人民幣1,230,000元）。

於二零一五年十一月十二日，本公司按行使價每股本公司股份1.03港元授出合共138,000,000份購股權予合資格人士。於授出日期，本公司股份之市價為每股1.03港元。所有購股權可於二零一五年十一月十二日至二零一七年十一月十一日期間（包括首尾兩日）內行使。138,000,000份購股權當中，授予四名承授人之22,000,000份購股權，需待向東盟交易所注資之先決條件獲達成後，方可行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基礎付款（以股本結算）為無，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九月三十日止三個月及九個月之損益中支銷（二零一六年：無及約人民幣780,000元）。

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

On 17 December 2015, the Company granted an aggregate of 2,400,000 share options at an exercise price of HK\$0.97 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$0.97 per share. Out of 2,400,000 share options, 2,000,000 share options are exercisable from 17 December 2015 to 16 December 2018, 200,000 share options are exercisable from 17 December 2015 to 16 December 2016, and 200,000 share options are exercisable from 17 December 2016 to 16 December 2017. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of nil has been charged to profit or loss for the three months and nine months ended 30 September 2017 respectively (2016: approximately RMB0.02 million and RMB0.05 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 three months and nine months ended 30 September 2017 (2016: nil and approximately RMB60.55 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. 以股份為基礎付款（以股本結算） （續）

於二零一五年十二月十七日，本公司按行使價每股本公司股份0.97港元授出合共2,400,000份購股權予合資格人士。於授出日期，本公司股份之市價為每股0.97港元。2,400,000份購股權當中，2,000,000份購股權可於二零一五年十二月十七日至二零一八年十二月十六日期間內行使，200,000份購股權可於二零一五年十二月十七日至二零一六年十二月十六日期間內行使，以及200,000份購股權可於二零一六年十二月十七日至二零一七年十二月十六日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基礎付款（以股本結算）為無，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九月三十日止三個月及九個月之損益中支銷（二零一六年：約人民幣20,000元及人民幣50,000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。以股份為基礎付款（以股本結算）為無，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九月三十日止三個月及九個月之損益中支銷（二零一六年：無及約人民幣60,550,000元）。

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

On 13 May 2016, the Company granted an aggregate of 15,000,000 share options at an exercise price of HK\$1.02 per share of the Company to the eligible person. The market price of the Company's shares at the date of grant was HK\$0.97 per share. All of the share options are exercisable during the period from 13 May 2016 to 12 May 2019. Equity-settled share-based payment of nil has been charged to profit or loss for the three months and nine months ended 30 September 2017 (2016: nil and approximately RMB4.30 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. 以股份為基礎付款（以股本結算）（續）

於二零一六年五月十三日，本公司按行使價每股本公司股份1.02港元授出合共15,000,000份購股權予合資格人士。於授出日期，本公司股份之市價為每股0.97港元。所有購股權可於二零一六年五月十三日至二零一九年五月十二日期間內行使。以股份為基礎付款（以股本結算）為無，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九月三十日止三個月及九個月之損益中支銷（二零一六年：無及約人民幣4,300,000元）。

5. (LOSS)/PROFIT BEFORE INCOME TAX

5. 所得稅前(虧損)/溢利

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	2,242	1,707	7,465	4,129
Amortisation for land use rights	土地使用權攤銷	33	189	99	484
Amortisation for intangible asset	無形資產攤銷	15,358	15,826	45,652	46,075
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	3,874	5,081	14,695	16,329
Pension scheme contribution – Defined contribution plans	退休金計劃供款 – 一定額供款計劃	368	592	1,369	1,855
Equity-settled share-based payment to employees and Directors	向僱員及董事支付以股份 為基礎付款(以股本結算)	–	920	502	66,906
		4,242	6,573	16,566	85,090
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)	–	–	456	–
Operating lease charges in respect of properties	物業相關之經營租賃費用	1,461	2,160	5,161	5,696
Loss/(gain) on disposal of properties held for sales	出售持作出售物業之 虧損/(收益)	–	1,117	(528)	(23,879)
Loss on disposal of investment properties	出售存貨物業之虧損	5,439	1,084	6,515	3,079

6. INCOME TAX

6. 所得稅

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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」)	950	(2,566)	2,225	5,173
Deferred tax	遞延稅項	(6,423)	(3,781)	(14,740)	(11,343)
		(5,473)	(6,347)	(12,515)	(6,170)

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

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

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

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 30 September 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區域之溢利繳納所得稅。

因於截至二零一七年九月三十日止九個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一六年：無）。

於截至二零一七年九月三十日止九個月，於中華人民共和國（「中國」）產生之企業所得稅乃根據期內預計應課稅收入之25%計算（二零一六年：25%）。

7. 股息

董事會不建議派付截至二零一七年九月三十日止九個月之任何股息（二零一六年：無）。

8. (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 and nine months ended 30 September 2017 of approximately RMB24.30 million and approximately RMB62.77 million respectively (2016: loss of approximately RMB20.05 million and profit of approximately RMB156.20 million), and the weighted average number of 1,697,810,000 and 1,694,422,000 ordinary shares in issue during the three months and nine months ended 30 September 2017 respectively (2016: 1,680,103,000 and 1,679,742,000).

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

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

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

8. 每股（虧損）／盈利

每股基本（虧損）／盈利之計算乃以本公司擁有人應佔截至二零一七年九月三十日止三個月及九個月之虧損分別約人民幣24,300,000元及約人民幣62,770,000元（二零一六年：虧損約人民幣20,050,000元及溢利約人民幣156,200,000元），以及截至二零一七年九月三十日止三個月及九個月分別已發行1,697,810,000股及1,694,422,000股普通股（二零一六年：1,680,103,000股及1,679,742,000股）之加權平均數為基準。

由於尚未發行之潛在攤薄普通股對每股虧損造成反攤薄影響，故於截至二零一七年九月三十日止三個月及九個月，每股攤薄盈利與每股基本盈利相同。

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

截至二零一六年九月三十日止三個月，由於其將使每股虧損減少，每股攤薄虧損之計算並無假設轉換未行使可換股債券。

9. RESERVE

9. 儲備

Equity attributable to the owners of the Company

本公司擁有人應佔權益

		Convertible							Retained Profits/ (accumulated loss)	Total	Non-Controlling Interest	Total Equity
		Share Capital	Share Premium	Exchange Reserve	Share Option Reserve	Bond Equity Reserve	Property Revaluation Reserve	Statutory Reserve				
		股本	股份溢價	匯兌儲備	購股權儲備	債券權益儲備	物業重估儲備	法定儲備	保留溢利/ (累計虧損)	合計	非控股權益	權益總額
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		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	授出以股份為基礎付款 (以股本結算)	-	-	-	958	-	-	-	958	-	-	958
Exercise of share option	行使購股權	55	7,382	-	(1,590)	-	-	-	-	5,847	-	5,847
Lapse of share options	購股權失效	-	-	-	(52,752)	-	-	-	52,752	-	-	-
Transaction with owners	與擁有人交易	55	7,382	-	(53,384)	-	-	-	52,752	6,805	-	6,805
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(62,770)	(62,770)	(22,907)	(85,677)
Other comprehensive income for the period	本期間其他全面收益	-	-	5,978	-	-	-	-	-	5,978	-	5,978
Total comprehensive income for the period	本期間全面收益總額	-	-	5,978	-	-	-	-	(62,770)	(56,792)	(22,907)	(79,699)
Transfer of revaluation surplus on disposed of investment properties	於出售投資物業時轉撥重估儲備	-	-	-	-	-	(10,819)	-	10,819	-	-	-
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	13,812	287,732	1,178	72,471	33,154	22,080	2,425	88,882	521,734	345,265	866,999
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	56,981	449,157
Equity-settled share-based payment granted	授出以股份為基礎付款 (以股本結算)	-	-	-	66,906	-	-	-	-	66,906	-	66,906
Exercise of share option	行使購股權	417	1,754	-	(418)	-	-	-	-	1,753	-	1,753
Revaluation reserve realised	重估儲備變現	-	-	-	-	-	(2,010)	-	-	(2,010)	-	(2,010)
Appropriation to statutory reserve	撥入法定儲備	-	-	-	-	-	-	860	(860)	-	-	-
Transaction with owners	與擁有人交易	417	1,754	-	66,488	-	(2,010)	860	(860)	66,649	-	66,649
Profit for the period	本期間溢利	-	-	-	-	-	-	-	156,201	156,201	(29,718)	126,483
Other comprehensive income for the period	本期間其他全面收益	-	-	(494)	-	-	-	-	-	(494)	-	(494)
Total comprehensive income for the period	本期間全面收益總額	-	-	(494)	-	-	-	-	156,201	155,707	(29,718)	125,989
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	347,190	347,190
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	14,070	270,111	8,511	138,957	33,154	36,073	860	112,786	614,522	374,463	988,985

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 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.

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交易平台服務,而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。

BUSINESS REVIEW

As “The Belt and Road Initiative” construction is actively dovetailing, e-commerce has developed rapidly. According to iiMedia Research, Chinese cross-border e-commerce trading volume reached RMB 6.3 trillion in 2016 with YoY growth of 23.5%. By 2018, market size of Chinese cross-border e-commerce will reach RMB 8.8 trillion in 2018. The market potential is huge. The Group will actively seize the opportunity to explore ASEAN and Muslim markets and steadily push forward its strategy of international. The Group has also further strengthened the strategic partnership and actively promoted the financial industry layout in order to diversify its income. Major business accomplishments for the first nine months of 2017 are as follows:

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 obtained an operating license for the bulk commodities exchanges issued by the commodity futures trading regulatory agency of Indonesian government, BAPPEBTI. Whereby the Group is able to carry out transactions for most of the types of commodities (including but not limited to agricultural products, planting products, forestry products, fishery products and mining products) in Indonesia. This is an important step for the Group to develop the business of commodities exchange in the countries of ASEAN.

業務回顧

隨著「一帶一路」建設的不斷推進，電子商務在沿線國家迅速發展。艾媒諮詢數據顯示，中國跨境電商交易規模在二零一六年達到人民幣6.3萬億，增速達23.5%，預計二零一八年交易規模有望達到人民幣8.8萬億元，市場潛力巨大。本集團積極把握機遇，全力開拓東盟及穆斯林等市場，穩步推進其國際化戰略。本集團亦加強與戰略伙伴的合作關係，著力推進全金融產業佈局，擴闊收入來源。本集團之主要業務於二零一七年首九個月之業績如下：

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，旗下註冊會員現已超過一百萬名。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，本集團位於印度尼西亞（「**印尼**」）的現貨交易所一亞太商品交易所（ASIA Pacific Commodity Multitrade，「**APCM**」）已開始營運，並取得由印尼政府的商品期貨交易監管機構（BAPPEBTI）所發出的營運執照。藉此本集團能夠於印尼進行大宗商品（包括但不限於農產品、種植產品、林業產品、漁業產品、礦業產品）的交易，為其落地東盟國家之業務踏出重要一步。

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.

However, the Group is subject to the rectification of all the trading venues by the CSRC. The NCCE has been affected and thus has temporarily suspended the launch of new domestic spot trading business. It has instead prioritized 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 NCCE has slowed down. During the rectification period, the Group will focus more on the work of ASEAN, such as prioritizing the layout of the ASEAN region's business and minimizing the impact of domestic operations on the Group.

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。本集團亦努力於馬來西亞、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。

惟今年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本集團的影響。

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 non-major currency transactions (exchange) business to further consolidate the leading status of its trading platform.

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.

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非主要幣種交易（兌換）業務，進一步鞏固交易平台貿易的領先優勢。

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，增加收入來源。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，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台，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台 (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台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）的中小企業貸款平台，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 nine months ended 30 September 2017, revenue of the Group was approximately RMB16.27 million (2016: approximately RMB172.39 million), representing a significant decrease as compared with the corresponding period in 2016. It was mainly due to that the Group is affected by the rectification actions taken by the CSRC on all the commodity exchange venues in China during the current period. Before the completion of the rectification actions taken on commodity exchange venues in China, the Group will make every effort to commerce its commodity exchange business in the countries of ASEAN. Approximately RMB5.86 (2016: approximately RMB158.19 million) million was derived from provision of online trading platform services. Approximately RMB9.73 (2016: approximately RMB12.39 million) million was derived from provision of financial guarantee services and approximately RMB0.67 million (2016: approximately RMB1.81 million) was derived from provision of software development and maintenance 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.

財務回顧

收益

截至二零一七年九月三十日止九個月，本集團之收益約為人民幣16,270,000元（二零一六年：約人民幣172,390,000元），較二零一六年同期大幅減少。此乃主要是由於本集團於本期間受到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。在國內交易所的治理整頓工作完成之前，本集團會全力開展本集團於東盟國家的大宗商品交易所的業務。其中約人民幣5,860,000元（二零一六年：約人民幣158,190,000元）來自提供網上交易平台服務，約人民幣9,730,000元（二零一六年：約人民幣12,390,000元）來自提供融資擔保服務及約人民幣670,000元（二零一六年：約人民幣1,810,000元）來自提供軟件開發及維護服務。

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

For the nine months ended 30 September 2017, revenue from online trading platform services of the Group was approximately RMB5.86 million (2016: approximately RMB158.19 million), representing approximately 36.0% of the Group's total revenue for the nine months ended 30 September 2017.

Financial Guarantee Services

For the nine months ended 30 September 2017, revenue from financial guarantee amounted to approximately RMB9.74 million (2016: approximately RMB12.39 million), representing a decrease of approximately 21.4% as compared with the corresponding period in 2016. Approximately RMB9.60 million (2016: approximately RMB11.01 million) was derived from provision of financial guarantee services and approximately RMB0.14 million (2016: approximately RMB1.38 million) was derived from provision of related consultancy services.

The number of new contracts regarding financial guarantee entered into for the nine months ended 30 September 2017 were 30 (2016: 43), representing a decrease of approximately 30.2% 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 21.4% 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 generated by JDP.

截至二零一七年九月三十日止九個月，本集團從網上交易平台服務取得之收益約為人民幣5,860,000元（二零一六年：約人民幣158,190,000元），佔本集團於截至二零一七年九月三十日止九個月總收益約36.0%。

融資擔保服務

截至二零一七年九月三十日止九個月，來自融資擔保之收益約為人民幣9,740,000元（二零一六年：約人民幣12,390,000元），較二零一六年同期減少約21.4%。約人民幣9,600,000元（二零一六年：約人民幣11,010,000元）來自提供融資擔保服務，而約人民幣140,000元（二零一六年：約人民幣1,380,000元）來自提供相關顧問服務。

截至二零一七年九月三十日止九個月訂立之融資擔保新合約數目為30份（二零一六年：43份），較二零一六年同期減少約30.2%。鑑於融資擔保服務平均合約價格上升，融資擔保之收益較二零一六年同期僅減少約21.4%。

軟件開發服務

本公司之軟件開發服務收益指北京金點拍就提供開發及銷售電腦應用軟件系統服務及提供維護服務所產生之收入。

For the nine months ended 30 September 2017, revenue from software development services of the Group was approximately RMB0.67 million (2016: approximately RMB1.81 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.

Other Income and Gain

The Group's other income and gain mainly included the bank interest and gain on disposal of properties held for sale. The Group's other income for the nine months ended 30 September 2017 was approximately RMB4.74 million (2016: approximately RMB35.02 million), representing a decrease by approximately 86.5% 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 RMB23.35 million.

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 nine months ended 30 September 2017, the Group's administrative and operating expenses amounted to approximately RMB87.12 million (2016: approximately RMB118.13 million). The decrease in administrative and operating expenses was mainly due to the decrease in general operating expenses in relation to the business segment of online trading platform services company as compared with the corresponding period in 2016.

截至二零一七年九月三十日止九個月，本集團之軟件開發服務收益約為人民幣670,000元（二零一六年：約人民幣1,810,000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。

其他收入及收益

本集團之其他收入及收益主要包括銀行利息及出售持作出售物業收益。截至二零一七年九月三十日止九個月，本集團之其他收入約為人民幣4,740,000元（二零一六年：約人民幣35,020,000元），較二零一六年同期減少約86.5%，主要由於出售持作出售物業收益減少約人民幣23,350,000元所致。

行政及營運開支

行政及營運開支主要包括(i)管理層及行政人員之薪酬及福利開支；(ii)折舊及攤銷；(iii)租賃開支；(iv)營業稅；及(v)法律及專業費用。於截至二零一七年九月三十日止九個月，本集團之行政及營運開支約為人民幣87,120,000元（二零一六年：約人民幣118,130,000元）。行政及營運開支減少主要由於有關網上交易平台服務業務部門之一般經營開支，較二零一六年同期減少。

Finance Cost

The finance cost was mainly incurred from (i) a short-term loan of HK\$80 million, equivalent to approximately RMB68.14 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 RMB25.55 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.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the nine months ended 30 September 2017 was approximately RMB62.77 million, which was mainly due to the absence of the gain on bargain purchase arising from the acquisition of equity interest in NCCF 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.

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68,140,000元)。該借貸為無抵押，按年利率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港元之可換股債券。該等票據收取之利息為年利率8%，每半年償還上期款項；及(iii)由獨立第三方獲得，並由兩名本公司董事作個人擔保之短期借貸30,000,000港元(相當於約人民幣25,550,000元)。該借貸為無抵押，按年利率15%計息。

本公司擁有人應佔虧損

截至二零一七年九月三十日止九個月，本公司擁有人應佔虧損約為人民幣62,770,000元，主要由於並無二零一六年同期所確認之收購東盟交易所股權所產生之廉價購入收益，以及由網上交易平台服務所得之收入較二零一六年同期大幅減少所致。

OUTLOOK

The International Monetary Fund (“IMF”) has bumped up its forecasts for global recovery, saying an upswing in the world economy was likely to gather pace into next year. Global economic growth should increase by 3.6% in 2017. Nevertheless, there are occasional fluctuations and obstacles in the financial markets, especially the U.S. Federal Reserve started shrinking its balance sheet in October and will raise interest rates for three more times next year following the upcoming rise in the end of this year, which will trigger risks at any time. In Europe, Germany’s new cabinet and Catalan independence movement also put pressure on the recovery. China’s economic outlook remains stable. The 19th CPC National Congress has shifted the national focus to maintaining economic stability. China is now expected to post 6.8% growth in 2017 and 6.5% next year, according to IMF. Together with the improvement in corporate income and asset liquidity, the Group is optimistic about the economic prospects in the fourth quarter.

Global synchronous recovery has provided new opportunities to “The Belt and Road Initiative” (“BRI”) and multilateral cooperation. According to Legal Counsel Baker McKenzie and Silk Road Associates, 50 Chinese state-owned enterprises (“SOEs”) have already invested or participated in nearly 1,700 projects in Belt and Road countries since the initiative was launched three years ago. The number is set to grow significantly in the next five years, with new BRI-related projects estimated to be worth US\$350 billion, particularly as private Chinese interests and international partners begin to invest in the wake of these SOEs. With the huge market opportunities of BRI, the Group will establish bulk commodities and futures exchange by working with the trading partners along the Southeast Asian region. The Group expects to build an online trading platform, a financing platform and a computer system technology platform, the three platforms will be utilized to facilitate the trading process, simplify the trading chain and provide quality services to relevant traders on the same ecosystem.

前景

國際貨幣基金組織指，全球復蘇勢頭增強，預測二零一七年的經濟增長將達3.6%。儘管如此，金融市場偶有波動，仍存在各種阻礙因素，特別是美國聯儲局於十月開始漸進縮表，並且預測年底加息1次後，明年將再加息3次，隨時觸發利率風險。歐洲方面，則有德國籌組新一屆政府及加泰羅尼亞爭取獨立，令復蘇不夠徹底。宏觀中國的經濟前景依然穩定，在中共第十九屆人民代表大會後，政策重點轉向維持經濟穩健，國際貨幣基金組織更將今明兩年的增長預期分別調高至6.8%及6.5%，加上企業收入及資產流動性改善，本集團對第四季度的經濟情況感到樂觀。

全球同步復蘇為「一帶一路」及多邊合作提供了全新機遇。法律諮詢公司貝克麥堅時與香港絲路顧問公司指，過去三年約有50家中國國有企業在「一帶一路」上作投資，涉及1,700個項目，預計未來五年，「一帶一路」相關項目總值可達3,500億美元，將有更多中國私人公司陸續參與。本集團繼續把握「一帶一路」的巨大市場商機，與東南亞地區沿線貿易夥伴合作，設立大宗商品及期貨交易所，以完成一個完整的跨境貿易平台網絡，包括建立線上交易平台、融資平台及電腦系統科技平台，再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。

As the first stop of stepping into the ASEAN regions, Indonesia marked an important step for the Group to develop the business of commodities exchange. The Group obtained an operating license for the bulk commodities exchanges issued by the commodity futures trading regulatory agency of Indonesian government, BAPPEBTI, whereby the Group successfully set up its first APCM in Indonesia to carry out transactions for most of the types of commodities, including but not limited to agricultural products, planting products, forestry products, fishery products and mining products. The Group is also striving to gradually improve its cross-border exchange platforms in China, ASEAN countries, Japan, Korea and Taiwan. The Group considers that the online trading platform business in the ASEAN countries operated by the Group's commodity exchange will commence in the near term, including Vietnam, Malaysia, Myanmar, Laos and Cambodia, which will have a positive impact on the Group's revenue.

Meanwhile, with the acquisition of Great Wall Securities and the cooperation with Guangxi Sumaotong, the Group will form a win-win and sustainable strategic partnership integrating the advantages and resources of the parties in order to create greater business value. Moreover, by carrying out physical cross-border business, financing platforms specifically supporting cross-border transactions will be built up step by step by cooperating with financial institutions and investment companies home and abroad. Such platforms will be responsible for providing flexible trade financing to legitimate trade organisations. Financing will be provided to domestic and international trade based on credit demands of different trade organisations and trade forms to solve the problem of funds shortage in entity enterprises and circulation enterprises.

印尼是本集團落足東盟十國的首站，為本集團於拓展大宗商品交易所之業務踏出重要的一步。本集團取得由印尼政府的商品期貨交易監管機構所發出的大宗商品交易所的營運執照，成功於印尼成立首個APCM，藉此進行大宗商品的交易，包括但不限於農產品、種植產品、林業產品、漁業產品和礦業產品等。本集團亦著力逐步完善位於中國、東盟國家、日本、韓國及台灣地區的跨境交易新場所的建設。本集團期望於東盟地區的大宗商品交易所之網上交易平台業務能於短期內展開，下一步計劃在越南、馬來西亞、緬甸、老撾及柬埔寨等地開設交易所，為本集團的收入帶來正面的影響。

同時，本集團借助收購長城證券，與廣西速貿通及世農匯農業產業合作，建立雙贏和可持續發展的戰略合作夥伴關係，整合雙方優勢和資源，幫助雙方創造更大的商業價值。另外，通過開展實體跨境業務，還可聯合國內外的金融機構及投資公司，逐步搭建專門配套服務於跨境交易的融資平台，負責為正規貿易組織提供靈活多變的貿易融資，針對不同的貿易組織和貿易方式，融通在本地和國際貿易中的信貸需求，解決實體企業、流通企業資金短缺問題。

Recently, the People's Bank of China (“**PBOC**”) announced a 0.5% to 1.5% reduction in the required reserve ratio of banks early next year, providing loans to small, micro-enterprises to overcome financing obstacles in order to boost the economy. The extent of the measures is looser than expected, but does not imply a change in PBOC's monetary policy. In order to prevent the risk of financial bubbles, PBOC will continue to deleverage and remove bad debts in future. The Group believes that under the supervision and support of the Government, risk management will be prudent and cross-border trading business will be flexible to explore suitable resources and platforms for long-term investment, ensure orderly and onward business development, and lead to new customers and avenues for profitability.

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

As at 30 September 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:

最近中國人民銀行（「人行」）宣佈，明年初向市場定向降準0.5%至1.5%，向缺乏融資條件的小微企業提供借貸，藉此提振經濟。雖然是市場預期之內，但是寬鬆的幅度比預期大。該措施不代表人行的貨幣政策有變，為了防範金融泡沫風險，人行未來會繼續去槓桿，清理不良債務。本集團相信在政府的監管和扶持下，將謹慎管理風險、靈活操作跨境交易業務、物色適合的資源及平台作長期投資，確保業務有序向前發展的同時，亦為本集團帶來新客户及新的盈利管道。

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

於二零一七年九月三十日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據創業板上市規則第5.46條所述上市發行人董事之交易必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

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

(a) 於每股面值0.01港元之普通股及相關股份之好倉

Name of Director	Number of Shares 股份數目		Equity derivatives 股本衍生工具 (購股權) (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 (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」)	283,278,000	659,716,000 (Note 1) (附註1)	140,000,000	1,082,994,000	63.79%
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」)	89,986,000	5,696,000 (Note 2) (附註2)	15,000,000	110,682,000	6.52%

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 Hoi Nam (“**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. On 12 October 2017, Mr. Chang transferred 49 ordinary shares of Capital Gain to Mr. Pang, who held 51 ordinary shares of Capital Gain (the “**Transfer**”). Immediately after the completion of the Transfer, Capital Gain is wholly owned by Mr. Pang. Under the SFO, Mr. Chang is no longer deemed to be interested in the Shares held by Team King.
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 September 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%及由張凱南先生（「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。於二零一七年十月十二日，張先生將興富之49股普通股轉讓予持有51股興富普通股之彭先生（「轉讓事項」）。緊隨轉讓事項後，興富由彭先生全資擁有。根據證券及期貨條例，張先生不再視為添御所持有之股份權益。
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九月三十日之已發行股份數目1,697,810,000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		

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. Immediately after the completion of the Transfer on 12 October 2017, Capital Gain is wholly owned by Mr. Pang.

附註：添御由興富全資擁有。興富分別由彭先生及張先生合法及實益擁有51%及49%。緊隨於二零一七年十月十二日之轉讓事項後，興富由彭先生全資擁有。

Save as disclosed above, as at 30 September 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.

除上文披露者外，於二零一七年九月三十日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊中之權益或淡倉；或根據交易必守標準須知會本公司及聯交所之任何權益或淡倉。

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

本公司之主要股東於股份及相關股份之權益及淡倉

As at 30 September 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:

於二零一七年九月三十日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

Name of substantial shareholder	Capacity	Total number of Shares/ underlying Shares	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)	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%
Mr. Chang 張先生	Through a controlled corporation 受控制法團權益	659,716,000 (L) (Note 1) (附註1)	38.86%

Name of substantial shareholder	Capacity	Total number of Shares/ 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)
主要股東名稱	身份	股份／ 相關股份總數	
Prosperous International Finance Limited ("Prosperous International")	Beneficial owner	785,000,000 (L) (Note 2)	46.24%
恒昌國際財務有限公司 ("恒昌國際")	實益擁有人	(附註2)	
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%

(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. Immediately after the completion of the Transfer on 12 October 2017, Capital Gain is wholly owned by Mr. Pang. Under the SFO, Mr. Chang is no longer deemed to be interested in the Shares held by Team King.
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 1,697,810,000 Shares in issue as at 30 September 2017.

附註：

1. 該等股份以添御名義登記，該公司由興富全資擁有。興富分別由彭先生及張先生合法及實益擁有51%及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。緊隨於二零一七年十月十二日之轉讓事項後，興富由彭先生全資擁有。根據證券及期貨條件，張先生不再視為添御所持有之股份權益。
2. 本公司向恒昌國際發行本金總額149,500,000港元之有擔保及有抵押之可換股債券。若悉數兌換可換股債券，以每股轉換股份1.15港元之換股價計，即合共130,000,000股轉換股份將予發行。然而，根據添御（作為押記人）與恒昌國際（作為承押記人）訂立之股份押記，將添御所持有之655,000,000股股份以恒昌國際為受益人進行抵押。因此，785,000,000股股份及相關股份由恒昌國際持有並以其為受益人。
3. 該816,340,000股股份及相關股份當中，31,340,000股由陳先生實益擁有。陳先生為恒昌國際之唯一合法實益擁有人。根據證券及期貨條例，陳先生被視為於恒昌國際所持有並以其為受益人之785,000,000股股份及相關股份中擁有權益。
4. 該百分比乃按於二零一七年九月三十日之已發行股份數目1,697,810,000股為基準計算。

Save as disclosed above, as at 30 September 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 September 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 conditionally adopted the share option scheme (the “**Share Option Scheme**”) on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the eligible persons to subscribe for the Shares as incentives or rewards for their contributions to the Group. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

除上文披露者外，於二零一七年九月三十日，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置之權益登記冊之任何權益或淡倉。

證券及期貨條例下其他須予披露權益

除上文披露者外，於二零一七年九月三十日，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置之權益登記冊之任何權益或淡倉。

購股權計劃

本公司於二零一一年十二月一日有條件採納購股權計劃（「**購股權計劃**」），據此，董事會獲授權按其絕對酌情權，依照購股權計劃之條款授出可認購股份之購股權予合資格人士，作為彼等對本集團所作貢獻之獎勵或回報。該購股權計劃由上市日期起十年期內一直有效及生效。

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

截至二零一七年九月三十日止九個月，本公司購股權之變動如下：

Date of grant	Owners/Grantees	Number of share options					At 30 Sep 2017 於二零一七年 九月三十日	Exercise period	Exercise price
		At 1 Jan 2017 於二零一七年 一月一日	Granted	Exercised	Lapsed	Cancelled			
授出日期	擁有人/承授人		已授出	已行使	已失效	已取銷	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	-	-	-	-	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	-	-	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	Owners/Grantees	Number of share options 購股權數目					At 30 Sep 2017 於二零一七年 九月三十日	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 已取消			
21 Jan 2016 二零一六年 一月二十一日	Director 董事 — Pang Man Kin Nixon ("Mr. Pang") — 彭文堅 ("彭先生") Ex-Director 前任董事 — Chang Hoi Nam ("Mr. Chang") — 張凱南 ("張先生")	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 二零一九年五月十二日	1.020	
		456,170,000	—	6,250,000	160,570,000	289,350,000			

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. On 7 October 2016, the issue of ordinary shares upon the exercise of share options of Mr. Pang was 10,000,000 Shares. On 28 September 2017, Mr. Chang resigned as executive Director and his share options was lapsed accordingly.

附註：

於二零一六年一月二十一日，董事會根據購股權計劃，議決向(a)彭先生及(b)張先生授出購股權，賦予彼等按每股0.852港元之行使價，分別認購150,000,000股股份及100,000,000股股份之權利，惟須待獨立股東在本公司於二零一六年三月二十三日舉行之股東特別大會(「股東特別大會」)上批准授出購股權後，方告作實，並以此為條件。按照創業板上市規則，向彭先生及張先生授出購股權須經獨立股東批准。彭先生、張先生及其聯繫人士以及本公司全部核心關連人士須於股東特別大會上就該決議案放棄投贊成票。於股東特別大會上，該決議案已由獨立股東投票正式通過。授出購股權之詳情分別載於本公司日期為二零一六年一月二十一日之公告、二零一六年三月三日之通函及二零一六年三月二十三日之股東特別大會投票結果。於二零一六年十月七日，於行使彭先生之購股權後，10,000,000股普通股已發行。於二零一七年九月二十八日，張先生辭任執行董事，其購股權因而失效。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 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。本公司在向董事作出特定查詢後，已確認全體董事於整個截至二零一七年九月三十日止九個月整個期間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，截至二零一七年九月三十日止九個月內，本公司或其任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證而獲取利益。

除上文披露者外，截至二零一七年九月三十日止九個月內，董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））之任何權益，亦無獲授予有關股份（或認股權證或債權證（如適用））或行使任何權利以認購有關股份（或認股權證或債權證（如適用））。

COMPETING INTERESTS

As at 30 September 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 nine months ended 30 September 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

競爭權益

於二零一七年九月三十日，概無董事、本公司之主要股東及任何彼等各自之聯繫人士（定義見創業板上市規則）於與或可能與本集團業務直接或間接競爭之業務擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至二零一七年九月三十日止九個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

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

整段截至二零一七年九月三十日止九個月期間內，本公司已遵照企業管治守則之守則條文。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 1 December 2011 with written terms of reference in compliance with the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of the Audit Committee), Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki. The primary duties of the Audit Committee are mainly (i) making recommendations to the Board on the appointment, re-appointment and removal of external auditor as well as approval on their remuneration and terms of engagement; (ii) reviewing and monitoring auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) reviewing the financial statements and providing material advice in respect of the financial reporting; and (iv) overseeing financial reporting, risk management and internal control systems of the Company.

The Audit Committee had reviewed the unaudited consolidated results for the nine months ended 30 September 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

Hong Kong, 13 November 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。目前，審核委員會由三名獨立非執行董事組成，即陳繼榮先生（審核委員會主席）、林兆昌先生及周肇基先生。審核委員會之主要職責為(i)向董事會就外部核數師之委任、續任及罷免乃至批准其薪酬及聘用條款提出建議；(ii)根據適用之準則審查及監察核數師之獨立性、客觀性及審計程序之有效性；(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九月三十日止九個月之未經審核綜合業績，並認為該等業績已遵守適用之會計準則、創業板上市規則之規定及其他適用之法律要求，亦已作出適當之披露。

承董事會命
中國融保金融集團有限公司
主席兼執行董事
彭文堅

香港，二零一七年十一月十三日

As at the date of this report, the executive Directors are Mr. Pang Man Kin Nixon, 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、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