



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

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 8090



第一季業績報告 **2018**
FIRST QUARTERLY
REPORT

CHARACTERISTICS OF 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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.

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.

香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM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。GEM之較高風險及其他特色表示GEM較適合專業及其他資深投資者。

由於GEM上市公司新興之性質所然，在GEM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GEM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份內容而產生或因依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GEM證券上市規則(「GEM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。

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

SUMMARY

For the three months ended 31 March 2018:

- revenue of the Group was approximately RMB1.98 million, representing a significant decrease as compared with the corresponding period in 2017, 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 2017. The main reason is 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 since last year. Before the completion of the rectification actions taken on commodity exchange venues in China, the Group will make every effort to commence its commodity exchange business in the countries of The Association of Southeast Asian Nations (“ASEAN”);
- loss attributable to owners of the Company was approximately RMB20.85 million (2017: approximately RMB14.65 million). The increase in loss was mainly due to the decline in the income from online trading platform services comparing to the corresponding period in 2017; and
- the Board does not recommend the payment of any dividend for the three months ended 31 March 2018.

概要

截至二零一八年三月三十一日止三個月：

- 本集團收益約為人民幣1.98百萬元，較二零一七年同期顯著減少，主要由於(其中包括)提供網上貿易平台服務之收入較二零一七年同期大幅下跌，主要原因為本集團自去年起受中國證券監督管理委員會(「中國證監會」)對所有商品交易場所進行清理整頓。在中國商品交易場所完成進行清理整頓前，本集團將盡其所能在東南亞國家聯盟(「東盟」)國進行商品交易業務；
- 本公司擁有人應佔虧損約人民幣20.85百萬元(二零一七年：約人民幣14.65百萬元)。虧損增加主要由於來自網上貿易平台服務之收入較二零一七年同期顯著減少所致；及
- 董事會不建議就截至二零一八年三月三十一日止三個月派付任何股息。

FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2018 together with the unaudited comparative figures for the corresponding period in 2017 presented in Renminbi (“**RMB**”) as follows:

第一季度業績

董事會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一八年三月三十一日止三個月之未經審核綜合業績，連同二零一七年同期之未經審核比較數字，以人民幣(「**人民幣**」)為單位呈列如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months ended 31 March 2018

截至二零一八年三月三十一日止三個月

For the three months
ended 31 March
截至三月三十一日止三個月

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	3	1,980	5,695
Other income	其他收入	3	885	2,681
Selling expenses	銷售開支		(65)	(648)
Administrative and operating expenses	行政及營運開支		(25,973)	(22,847)
Finance cost	融資成本		(5,408)	(7,097)
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算)開支	4	—	(509)
Share of loss of associate	應佔聯營公司虧損		—	(139)
Loss before income tax	除所得稅前虧損	5	(28,581)	(22,864)
Income tax credit	所得稅抵免	6	3,551	4,238
Loss for the period	本期間虧損		(25,030)	(18,626)
Other comprehensive income attributable to the owner of the Company may be classified to profit or loss in subsequent periods:	本公司擁有人應佔其 他全面收益，可於 往後期間轉列入 損益：			
Exchange gain on translation of financial statement of foreign operations	兌換境外經營業務 財務報表之匯兌 收益		4,514	1,057
Total comprehensive income for the period	本期間全面收益總額		(20,516)	(17,569)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

未經審核簡明綜合全面收益表(續)

For the three months ended 31 March 2018

截至二零一八年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註	
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(20,848)	(14,650)
Non-controlling interests	非控股權益	(4,182)	(3,976)
		(25,030)	(18,626)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(16,334)	(13,593)
Non-controlling interests	非控股權益	(4,182)	(3,976)
		(20,516)	(17,569)
Loss per share	每股虧損		
— Basic (RMB cents)	— 基本(人民幣分)	8	(1.19)
Loss per share	每股虧損		
— Diluted (RMB cents)	— 攤薄(人民幣分)	8	(1.19)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated results of the Group for the three months ended 31 March 2018 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.

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GEM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

本集團截至二零一八年三月三十一日止三個月之未經審核綜合業績已按照香港公認會計原則編製，並符合香港會計師公會所頒佈之香港財務報告準則以及GEM上市規則之適用披露規定。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the three months ended 31 March 2018 are consistent with those adopted in the Group's annual financial statements for the year ended 31 December 2017, except in relation to the adoption of the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2018. The adoption of the new and revised HKFRSs in the current period has had no material impact on the Group's financial performance and position for the current and prior periods and/or disclosure set out in these unaudited condensed consolidated financial statements.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective.

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.

2. 編製基準及主要會計政策(續)

除有關採納香港會計師公會頒佈與其營運相關並由二零一八年一月一日起的會計期生效之新訂及經修訂香港財務報告準則外，編制截至二零一八年三月三十一日止三個月之未經審核簡明綜合財務報表所用之會計政策及計算方法與編制本集團截至二零一七年十二月三十一日止年度之年度財務報表所用者一致。於本期內採納該等新訂及經修訂香港財務報告準則並無對本集團於本期間及過往期間的財務表演及狀況及/或載列於本未經審核簡明綜合財務報表的披露造成重大影響。

本集團並未提前採納已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

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

3. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from online trading platform services, the income from provision of financial guarantee and advisory services, and income from development and sales of computer application software systems and maintenance services. Revenue and other income recognised for the three months ended 31 March 2018 are as follows:

3. 收益及其他收入

由本集團主要業務所得之收益，亦即本集團之營業額，即指就提供網上交易平台服務之收入、提供融資擔保及顧問服務之收入，及來自開發及銷售電腦應用軟件系統及維護服務之收入。截至二零一八年三月三十一日止三個月已確認之收益及其他收入如下：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Income from online trading platform services	來自網上貿易平台服務之收入	186	2,351
Income from financial guarantee	來自融資擔保之收入	1,794	2,968
Income from development and sales of computer application software systems and maintenance services	來自開發及銷售電腦應用軟件系統及維護服務之收入	—	376
		1,980	5,695
Other income	其他收入		
Bank interest income	銀行利息收入	732	2,135
Gain on disposal of properties held for sale	出售持作出售物業收益	—	528
Foreign exchange gain, net	匯兌收益淨額	137	—
Others	其他	16	18
		885	2,681

4. EQUITY-SETTLED SHARE-BASED PAYMENT EXPENSES

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

4. 以股份為基準付款(以股本結算)開支

於二零一五年六月二十五日，本公司向合資格人士授出行使價為每股本公司股份2.582港元之合共82,300,000份購股權。於授出日期，本公司股份之市價為每股2.40港元。82,300,000份購股權當中77,000,000份購股權可於二零一五年六月二十五日至二零一七年六月二十四日期間內行使，2,650,000份購股權可於二零一六年六月二十五日至二零一七年六月二十四日期間內行使，以及2,650,000份購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基準付款(以股本結算)並無已根據本集團截至二零一七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二零一八年三月三十一日止三個月之損益中支銷(二零一七年：約人民幣0.51百萬元)。

5. LOSS BEFORE INCOME TAX

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

5. 除所得稅前虧損

除所得稅前虧損乃經扣除／(計入)下列項目後得出：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,123	2,381
Amortisation of land use rights	土地使用權攤銷	33	33
Amortisation of intangible assets	無形資產攤銷	12,045	15,079
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)	4,209	5,388
Salaries and wages	薪金及工資		
Pension scheme contributions	退休金計劃供款	441	654
— Defined contribution plans	— 定額供款計劃		
Equity-settled share-based payments	以股份為基準付款 (以股本結算)	—	267
		4,650	6,309
Equity-settled share-based payment to eligible persons other than employees and directors	向僱員及董事以外之合資格人士支付以股份為基準付款 (以股本結算)	—	242
Operating lease charges in respect of properties	物業相關之經營租賃費用	1,682	2,117
Gain on disposal of properties held for sale	出售持作出售物業收益	—	(528)
Loss on disposal of investment properties	出售投資物業之虧損	2,025	1,076

6. INCOME TAX CREDIT

6. 所得稅抵免

		For the three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 (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
Current tax — PRC	即期稅項 — 中國		
Enterprise Income Tax (“EIT”)	企業所得稅 (「企業所得稅」)	1,093	368
Deferred tax credit	遞延稅項抵免	(4,644)	(4,606)
		(3,551)	(4,238)

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.

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。

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2017: nil).

因本集團於期內並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備(二零一七年：無)。

EIT arising from the Peoples' Republic of China (the “PRC”) for the period ended 31 March 2018 was calculated at 25% of the estimated assessable profits during the period (2017: 25%).

於截至二零一八年三月三十一日止期間，於中華人民共和國(「中國」)產生之企業所得稅乃根據期內預計應課稅收入之25%計算(二零一七年：25%)。

7. DIVIDENDS

7. 股息

The Board does not recommend payment of a dividend for the three months ended 31 March 2018 (2017: Nil).

董事會不建議派付截至二零一八年三月三十一日止三個月之股息(二零一七年：無)。

8. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the three months ended 31 March 2018 of approximately RMB20.85 million (2017: approximately RMB14.65 million), and the weighted average number of 1,757,810,000 ordinary Shares (2017: 1,691,560,000) in issue during the period.

Diluted loss per share is the same as basic loss per share for the three months ended 31 March 2018 and 31 March 2017 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic loss per share for the period.

9. RESERVES

8. 每股虧損

每股基本虧損之計算乃基於本公司擁有人應佔截至二零一八年三月三十一日止三個月之虧損約人民幣20.85百萬元(二零一七年:約人民幣14.65百萬元),以及期內已發行1,757,810,000股普通股(二零一七年:1,691,560,000股)之加權平均數。

由於尚未發行之潛在攤薄普通股對截至二零一八年三月三十一日及二零一七年三月三十一日止三個月之每股基本虧損造成反攤薄影響,故於期內,每股攤薄虧損與每股基本虧損相同。

9. 儲備

Unaudited
未經審核

		Equity attributable to the owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Exchange reserve	Share option reserve	Convertible bonds reserve	Property revaluation reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	購股權儲備	可換取債券儲備	物業重估儲備	法定儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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 2018 (audited)	於二零一八年一月一日 (經審核)	14,331	336,083	17,579	38,973	33,154	16,922	2,904	(33,331)	426,615	246,149	672,764
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(20,848)	(20,848)	(4,182)	(25,030)
Other comprehensive income for the period	本期間其他全面收益	-	-	4,514	-	-	-	-	-	4,514	-	4,514
Total comprehensive income for the period	本期間全面收益總額	-	-	4,514	-	-	-	-	(20,848)	(16,334)	(4,182)	(20,516)
Transfer of revaluation surplus on disposals of investment properties	於出售投資物業時轉撥重估儲備	-	-	-	-	-	(5,172)	-	5,172	-	-	-
At 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	14,331	336,083	22,093	38,973	33,154	11,750	2,904	(49,007)	410,281	241,967	652,248

9. RESERVES (Continued)

9. 儲備(續)

		Unaudited 未經審核										
		Equity attributable to the owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Property revaluation reserve	Statutory reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	購股權儲備	可換股債券權益儲備	物業重估儲備	法定儲備	保留盈利	合計	非控股權益	權益總額
		RMB'000 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)	125,855	33,154	32,899	2,425	88,081	571,721	368,172	939,893
Equity-settled share-based payment granted	以股份為基準付款 (以股本結算)授出	-	-	-	509	-	-	-	-	509	-	509
Transaction with owners	與擁有人之交易	-	-	-	509	-	-	-	-	509	-	509
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(14,650)	(14,650)	(3,976)	(18,626)
Other comprehensive income for the period	本期間其他全面收益	-	-	1,057	-	-	-	-	-	1,057	-	1,057
Total comprehensive income for the period	本期間全面收益總額	-	-	1,057	-	-	-	-	(14,650)	(13,593)	(3,976)	(17,569)
Transfer of revaluation surplus on disposals of investment properties	於出售投資物業時轉撥 重估儲備	-	-	-	-	-	(2,782)	-	2,782	-	-	-
At 31 March 2017 (unaudited)	於二零一七年三月三十一日 (未經審核)	13,757	280,350	(3,743)	126,364	33,154	30,117	2,425	76,213	558,637	364,196	922,833

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is engaged in the business of providing financial guarantee services and the relevant consultancy services in the People's Republic of China (the "PRC"). The Group obtained control of Beijing Jin Dian Pai 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 nonferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment. During the year ended 31 December 2017, the Group acquired 100% of the issued share capital of PT. Asia Pacific Commodity Market ("APCM", together with its wholly owned subsidiary, (together referred to as "APCM Group")). APCM Group is principally engaged in the provision of electronic market platform for trading commodities. The Directors expect that APCM will commence its business in 2018.

本集團於中華人民共和國(「中國」)從事提供融資擔保服務、履約擔保服務及顧問服務之業務。本集團於二零一五年五月完成注資後，持有北京金點拍信息技術有限公司(「北京金點拍」)之60%股權而取得控股權，並於二零一六年一月完成注資後，持有東盟交易所約52.63%股權而取得控股權。北京金點拍之主要業務為提供軟件開發服務及網上貿易平台服務。東盟交易所之主要業務乃為黑色金屬、有色金屬、農產品、能源產品、化學品、機器及設備等商品之交易提供電子市場。於截至二零一七年十二月三十一日止年度，本集團收購亞太商品交易所(「APCM」)，連同其全資子公司統稱「APCM Group」100%已發行股本，APCM Group主要從事提供電子交易商品市場平台。董事預期亞太商品交易所將於2018年開始業務。

Business Review

China's commodity trading is becoming more standardised. In order to maintain the unity of national policies, the China Securities Regulatory Commission (the "CSRC") strictly control the number of trading venues and actively promote the orderly integration of trading venues by category. Moreover, new trading venues will

業務回顧

中國大宗商品交易正向規範化發展。為保持全國政策統一，中國證券監督管理委員會(「中國證監會」)嚴格控制交易場所數量，積極推動交易場所按類別有序整合。一方面，嚴格交易場所審批設立，以及在交易場所整合工作完成前，不得批設新的交易場所。另一方面，對

not approve until strict trading venues are set up for examination and approval and before the completion of the integration work at the transaction site. On the other hand, the PRC trading venue started the mandatory review and require all trading venues to suspend all their business and make decision after the results. Therefore, the Group's subsidiaries JDP and NCCE have complied with the relevant instructions and began to phase out business gradually in 2017.

Currently, the Group is integrating the business of JDP and NCCE which prepares for a new business of NCCE in the future. The following is the business status of the Group in the first quarter of 2018:

The Group had started contemplating Dong Xing Zhong Yong Bao Cross-border Trade Services Limited* (東興中融保邊境貿易交易服務有限公司) ("DXZYB"), the subsidiary of the Company, to be a general trading agent and foreign exchange settlement company in Dong Xing, Guangxi. DXZYB in conjunction with NCCE, could utilise the special trade and foreign exchange policies (only specifically allowed for the designated border residences) to carry out cross border trade and foreign exchange settlement in Dong Xing, Guangxi. The Group is engaged in constructive negotiations with other commercial institutions to facilitate the implementation of cross-border trading business. It is expected that such business could commence before mid-2018.

國內的交易場所展開進行強制性審查，要求所有交易場所暫停其所有業務，待審查結果後再作定奪。因此，本集團旗下的北京金點拍及東盟交易所遵守相關指示，於二零一七年開始逐步暫停業務。

目前，本集團正對北京金點拍及東盟交易所的業務進行整合，為日後東盟交易所重新開展業務做足準備。下文為本集團於二零一八年第一季的業務狀況：

本集團將其附屬公司東興中融保邊境貿易交易服務有限公司(「東興中融保」)定位為一間在廣西東興市之綜合貿易代理及外幣結算公司。東興中融保與東盟交易所協力，可利用廣西特有的貿易和外匯政策(僅限特定邊境居民)在廣西東興市進行跨境貿易和外匯結算。本集團正與其他商業機構進行了建設性的磋商，以利推行跨境貿易業務。預期該業務可於二零一八年年中前展開。

The Group had been liaising closely with the Guangxi government authorities to conduct the mandatory exercise, with a view to revive the business activities as soon as practicable. The mandatory review procedure has not been completed. With multiple uncertainties, the Group has now taken a view that the operation of NCCE and APCM should be independent of each other. APCM has the advantage of close contact with the global Muslim population. As the demand of halal food increasing in the market, APCM is making an effort to assume this super connector and conductor role of halal food in the world. The Group has continued to take actions to establish commodities and future exchanges in The Association of Southeast Asian Nations (“**ASEAN**”) countries such as Myanmar, Malaysia, Vietnam, Thailand and Cambodia and the like, subject to maturity of opportunities.

On 13 April 2018, the Group has completed the acquisition of approximately 63.97% of the issued shares in Great Wall Securities Limited (“**Great Wall Securities**”), and is the largest shareholder of Great Wall Securities. Great Wall Securities is licensed under the Securities and Futures Ordinance (the “**SFO**”), may carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The Group is actively engaged in the business of providing online trading platform services and financial guarantee services. There are over 1,000,000 members registered with real name on the exchanges and trading platforms. The acquisition will provide diversified investment channels in order to establish the Group as a financial industry solution provider.

本集團一直與廣西政府部門保持緊密聯繫，配合強制检查工作，以期盡快恢復業務運作，惟強制審查程序至今仍未完成。在多重不明朗因素下，本集團認為，東盟交易所及亞太商品交易所應相互獨立。亞太商品交易所具有與全球穆斯林人口密切接觸的優勢。鑑於市場對清真食品需求日增，亞太商品交易所正致力連接和指揮世界清真食品交易及供應。待時機成熟，本集團將在緬甸、馬來西亞、越南、泰國、柬埔寨等東盟國家建立商品及期貨交易所。

於二零一八年四月十三日，本集團已完成收購長城證券有限公司（「**長城證券**」）已發行股份約63.97%，是長城證券最大股東。長城證券獲證監會許可及授權進行《證券及期貨條例》（「**證券及期貨條例**」）界定之第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。本集團正積極於東盟國家從事線上交易平台及融資擔保服務，實名登記會員超過100萬名。是次收購有助本集團發展更多元化的投資管道，務求將本集團打造成金融業解決方案供應商。

On 8 March 2018, the Group and Youth Force Group of Companies Ltd. (“YFG”) entered into the memorandum of understanding (the “MOU”) in relation to the online physical commodity exchange business and establishment of a joint venture company in Myanmar. The Group and YFG accounted for 40% and 60% of the equity respectively. YFG is now applying hotels and resorts business license especially in sea-beach and regional capital cities. The influence of YFG shareholders in Myanmar is strong and it is of great help to the Group in expanding its ASEAN business. This cooperation will facilitate the Group’s development of exchange platforms in ASEAN countries and enhance the Group’s proficiency in the knowledge of the supply of bulk commodities and the understanding of the demand and supply of bulk commodities in the PRC and ASEAN countries and their market participants. Therefore, the Group can implant finance relating to cross-border trade in ASEAN countries more effectively and strengthen the supply chain finance.

The Group has never stopped expanding its business in recent years. On 12 February 2018, The Group and China RS (Shenzhen) Satellite Application Innovation Institute Company Limited (“China RS (Shenzhen)”) cooperate in the areas of commodities or etc. The Group provides a spot trading platform utilising satellite technologies to track the sources for its bulk commodities to Zhong Ke (Shenzhen) Satellite Commercial Application Company Limited* (中科(深圳)衛星商業應用有限公司) (the “ZK (Shenzhen) Satellite”), while ZK (Shenzhen) Satellite provides information service to the Group. The parties will collaborate comprehensively to provide credible and fair public data relating to the circulation and traceability for domestic and cross-border

於二零一八年三月八日，本集團與 Youth Force Group of Companies Ltd. (YFG) 訂立諒解備忘錄(「諒解備忘錄」)，於緬甸成立合營公司及從事網上實物商品交易所業務，本集團及YFG分別佔40%和60%股權。YFG現正申請酒店及度假區業務許可證，尤其是在海灘及區域省會城市中。由於YFG股東背景於緬甸相當雄厚，對本集團拓展東盟業務有莫大幫助。是次合作將完善本集團在東盟各國交易所平台的建設，並加強本集團對大宗商品貨源掌握度，對中國及東盟各國在大宗商品供需情況及市場參與者有更深入了解。本集團將更有效地於東盟國家植入跨境貿易金融，完善供應鏈金融。

本集團近年發展並未停下腳步。於二零一八年二月十二日，本集團與中科遙感(深圳)衛星應用創新研究院有限公司(「中科遙感(深圳)衛星」)就大宗商品等領域展開合作。本集團將會為中科(深圳)衛星提供一個能夠採用衛星技術以追蹤其大宗商品的溯源現貨交易平台。中科(深圳)衛星商業應用有限公司(「中科(深圳)衛星」)則為本集團提供資訊服務，為國內與跨境大宗商品交易流通、溯源、確保貨物真實性與物流過程中的安全，使交易雙方及各有關協力廠商服務提供者更準確掌握市場狀況與行情。本集團亦透過提供有關個別商品的動態資訊及情報(空間、交通、氣候及土壤)，提升於商品交易所進行交易的價

bulk commodities trading so as to assure the authenticity of goods and safety in logistics. So that both parties to the transaction and all relevant service providers such as trade finance and logistics, can more effectively and accurately grasp the market conditions and market conditions. The Group has also taken steps to enhance the value of trading in the commodities exchange by providing dynamic information and intelligence (space, movement, climatic and soil) related to the individual commodity concerned. This information might form a definitive evidence to indicate property rights, estimation of production volume, tracing of origin and quality grading of the commodity. When utilised together with the trading history and trends of this individual commodity of concerned in the commodity exchange, a creditable commodity index could be made to serve the traders therein.

The Group believes that when the two departments of physical commodities and financial products come into full operation, they would produce much synergy to improve the profitability of the Group.

Financial Review

Revenue

For the three months ended 31 March 2018, revenue of the Group was approximately RMB1.98 million (2017: approximately RMB5.70 million), representing a significant decrease as compared with the corresponding period in 2017. It was mainly due to that the commodity exchange platform business of the Group is affected by the rectification actions taken by the CSRC on all the commodity exchange venues

值。這些信息可成為產權的明確證據、預估產量、原產地追蹤和商品質量分級。當與商品交易所有關該商品的交易歷史和趨勢一起使用時，可為商品交易所的交易商提供可靠的商品指數。

本集團相信，當實物商品和金融產品兩個部門全面投入運營後，將產生巨大的協同效應，以增加本集團的盈利回報。

財務回顧

收益

截至二零一八年三月三十一日止三個月，本集團之收益約為人民幣1.98百萬元（二零一七年：約人民幣5.70百萬元），較二零一七年同期顯著減少，主要由於本集團商品交易平台業務自去年起受中國證監會對所有商品交易場所進行清理整頓。在中國商品交易場所完成進行清理整頓前，本集團將盡其所能在東盟國進行商品交易業務。其中約人民幣0.19百

in China since last year. Before the completion of the rectification actions taken on commodity exchange venues in China, the Group will make every effort to commence its commodity exchange business in the countries of ASEAN. Approximately RMB0.19 million was derived from provision of online trading platform services and approximately RMB1.79 million was derived from provision of financial guarantee services.

Online Trading Platform Services

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

For the three months ended 31 March 2018, revenue from online trading platform services of the Group was approximately RMB0.19 million (2017: approximately RMB2.35 million).

Financial Guarantee Services

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

For the three months ended 31 March 2018, revenue from financial guarantee amounted to approximately RMB1.79 million (2017: approximately RMB2.97 million), representing a decrease of approximately 41.4% as compared with the corresponding period in 2017. Approximately RMB1.77 million (2017: approximately RMB2.92 million) was derived from provision of financial guarantee services

萬元來自提供網上交易平台服務，及約人民幣1.79百萬元來自提供融資擔保服務。

網上交易平台服務

本集團網上交易平台服務之收益乃東盟交易所就有色金屬、黑色金屬、農產品、能源產品、化工材料、機械及設備等商品交易提供電子市場，及北京金點拍提供網上交易平台服務之收入。

於截至二零一八年三月三十一日止三個月，本集團從網上交易平台服務取得之收益約為人民幣0.19百萬元(二零一七年：約人民幣2.35百萬元)。

融資擔保服務

本集團來自融資擔保之收益指來自提供融資擔保服務及相關顧問服務之收益。

截至二零一八年三月三十一日止三個月，來自融資擔保之收益約為人民幣1.79百萬元(二零一七年：約人民幣2.97百萬元)，較二零一七年同期減少約41.4%。約人民幣1.77百萬元(二零一七年：約人民幣2.92百萬元)來自提供融資擔保服

and approximately RMB0.02 million (2017: approximately RMB0.05 million) was derived from provision of related consultancy services.

The number of new contracts regarding financial guarantee entered into for the three months ended 31 March 2018 were 7 (2017: 14), representing a decrease of 50% as compared with the corresponding period in 2017. Given the increase in the average contract price of financial guarantee services, revenue from financial guarantee decreased by approximately 39.6% as compared with the corresponding period in 2017.

Software Development Services

Revenue from software development services of the Group represented income from provision of development and sales of computer application software systems and provision of maintenance services.

For the three months ended 31 March 2018, there was no revenue from software development services generated by the Group (2017: approximately RMB0.38 million) as JDP Group has ceased such business since the second half of last year.

Other Income

The Group's other income mainly included bank interest income and net foreign exchange gain. The Group's other income for the three months ended 31 March 2018 was approximately RMB0.89 million (2017: approximately RMB2.68 million), representing an decrease of approximately 67% as compared with the corresponding period in 2017. It was mainly due to the decrease in bank interest income and absence of gain on disposal of properties held for sale in the current period.

務，及約人民幣0.02百萬元(二零一七年：約人民幣0.05百萬元)來自提供相關顧問服務。

截至二零一八年三月三十一日止三個月訂立之融資擔保新合約數目為7份(二零一七年：14份)，較二零一七年同期減少50%。鑑於融資擔保服務平均合約價格上升，融資擔保之收益較二零一七年同期減少約39.6%。

軟件開發服務

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

截至二零一八年三月三十一日止三個月，本集團並無產生任何來自軟件開發服務的收入(二零一七年：約人民幣0.38百萬)，原因為金點拍已自上年下半年起終止該等業務。

其他收入

本集團之其他收入主要包括銀行利息收入及匯兌淨收益。於截至二零一八年三月三十一日止三個月，本集團之其他收入約為人民幣0.89百萬元(二零一七年：約人民幣2.68百萬元)，較二零一七年同期金額上升約67%，主要由於本期內銀行利息收入下降及並無出售持作出售物業收益。

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) rental expenses; (iv) business tax; and (v) legal and professional fees. For the three months ended 31 March 2018, the Group's administrative and operating expenses amounted to approximately RMB25.98 million (2017: approximately RMB22.85 million). The increase of administrative and operating expenses was mainly due to the general expenses incurred by APCM Group which was acquired by the Company near the end of last year.

Finance Cost

The finance cost was mainly incurred from (i) a long-term loan of HK\$80 million, equivalent to approximately RMB64 million, from a related company, which is guaranteed by a director of the Company. The loan is unsecured and bears an interest rate of 2% per month; and (ii) a short-term loan of HK\$25 million, equivalent to approximately RMB20 million, from an independent third party. The principal was guaranteed by a director and a related party of the Company in personal guarantee. The loan is unsecured, bears an interest rate of 15% per annum and repayable on 2 January 2019.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the three months ended 31 March 2018 was approximately RMB20.85 million (2017: approximately RMB14.65 million).

行政及營運開支

行政及營運開支主要包括(i)管理層及行政人員薪酬及福利開支；(ii)折舊及攤銷；(iii)租賃開支；(iv)營業稅；及(v)法律及專業費用。於截至二零一八年三月三十一日止三個月，本集團之行政及營運開支約為人民幣25.98百萬元(二零一七年：約人民幣22.85百萬元)。行政及營運開支的增加主要是由於上年年底本公司所收購的APCM Group所產生的一般開支。

融資成本

融資成本主要產生自(i)由一間關聯公司獲得，並由本公司一名董事作擔保之長期借貸80百萬港元(相當於約人民幣64百萬元)。該借貸為無抵押，按年利率2%計息；及(ii)由獨立第三方獲得之短期借貸為港幣25百萬港元(相當於約人民幣20百萬元)。本金由董事及一名關聯方作擔保。該借貸為無抵押，按年利率15%計息並須於二零一九年一月二日償還。

本公司擁有人應佔虧損

截至二零一八年三月三十一日止三個月本公司擁有人應佔虧損約為人民幣20.85百萬元(二零一七年：約人民幣14.65百萬元)。

Outlook

According to the report of The International Monetary Fund (IMF), Global economic activities continue to be consolidated. It is estimated that worldwide output in 2017 increased by 3.7%, which is an increase of 0.5% from 2016. Since the mid of 2016, The cyclical upward trend continues to increase. In 2017, the year-on-year growth rate of about 120 economies (accounting for three-quarters of global GDP) has increased. This is the most extensive global growth since 2010. The global growth forecast for 2018 and 2019 is raised by 0.2 percentage point to 3.9%. This increase reflects the continued strengthening of the global growth momentum.

Although the China-US trade war will not be resolved in the short term. However, it provided a good opportunity for the “The Belt and Road Initiative” and the internationalisation of the RMB. It also provides more opportunities for the Group to strengthen trade exchanges with the “The Belt and Road Initiative” countries, which has won favorable international environment and boost the internationalisation of the RMB.

In line with the development of the national policy, the Group will actively expand its “The Belt and Road Initiative” business network. The Group is the controlling shareholder of APCM and the largest shareholder of Great Wall Securities. Currently, it extends to Myanmar and has entered into the MOU with YFG. The Group is aiming to create a network of physical commodity cum future contract exchanges business.

前景

根據國際貨幣基金組織(IMF)報告，全球經濟活動繼續鞏固。據估計，二零一七年全球產出增長3.7%，比二零一六年提高了0.5%。自二零一六年中期以來，週期性上升勢頭不斷加強。二零一七年，約120個經濟體(佔全球GDP的四分之三)的年同比增速都出現上升，這是二零一零年以來最廣泛的全球增長同步上揚。二零一八年和二零一九年的全球增長預測上調了0.2個百分點至3.9%。此次上調反映了全球增長勢頭繼續加強。

儘管中美貿易戰不會在短期內解決，但為「一帶一路」和人民幣國際化提供了良好的契機，也為本集團加強與「一帶一路」國家間的貿易交流提供更多機會，從而贏得有利國際環境和助推人民幣國際化。

配合國策發展，本集團將積極拓展其「一帶一路」商業網。本集團是亞太商品交易所的控股股東，亦是長城證券的最大股東，而現延伸至緬甸，與YFG訂立諒解備忘錄，旨在創建實物商品及期貨合約交易所業務。

As the consumption power of Muslims gradually increases, the demand for halal products also increases year by year. The Group is optimistic about the market potential of Muslims and APCM is making an effort to assume this super connector and conductor role of halal food in the world. In addition, the Group plans to set up bulk commodities exchange or affiliated agency in Malaysia, Myanmar, Thailand and Vietnam step by step in order to expand its market share.

The Group is very optimistic about the prospects for the implementation of Internet finance in commodity exchanges. The Group signed a strategic cooperation agreement with China RS (Shenzhen). Committed to the integration of high technology and technology into the trading platform, the trading platform is always in a leading position. Looking forward, the Group will continue to look for business opportunities in “The Belt and Road Initiative” and further increase the Group’s determination to move towards ASEAN.

OTHER INFORMATION

Event after the Reporting Period

On 13 April 2018, the Group has completed the acquisition of approximately 63.97% of the issued shares in Great Wall Securities at the consideration of HK\$9,000,000. As a result, Great Wall Securities became an indirect non wholly-owned subsidiary of the Company and its financial statements will be consolidated into the consolidated financial statements of the Group. Great Wall Securities is company incorporated in Hong Kong with limited liability and is licensed and authorised by the Securities and Futures Commission of Hong Kong to engage in Regulated Activity Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) as defined in the Securities and Futures Ordinance.

隨著穆斯林的消費力逐漸提升，對清真產品的需求也逐年增加。本集團看好穆斯林的市場潛力，亞太商品交易所對連接和指揮世界清真食品交易及供應的發展起到積極作用。除此之外，本集團將逐步於緬甸、馬來西亞、泰國及越南等地開設大宗商品交易所或分支機構，以擴大市場佔有率。

本集團對商品交易所實行互聯網金融的前景感到十分樂觀。本集團與中科遙感(深圳)衛星簽定戰略合作協議，致力於將高新技術於科技融入到交易平台中，使交易平台始終處於領先地位。展望未來，本集團將繼續尋覓「一帶一路」中的商機，進一步加大大本集團走向東盟的決心。

其他資料

申報期後事項

於二零一八年四月十三日，本集團完成以港幣9,000,000元為代價收購長城證券已發行股份約63.97%。因此，長城證券已成為本公司之間接非全資附屬公司，且其財務報表將綜合計入本集團之綜合財務報表。長城證券為於香港註冊成立之有限公司，並獲證券及期貨事務監察委員會許可及授權進行《證券及期貨條例》界定之第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。

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

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

As at 31 March 2018, 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 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:

於二零一八年三月三十一日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊中之權益及淡倉，或須根據GEM上市規則第5.46條所述上市發行人董事之交易必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

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

(a) 每股面值0.01港元之普通股及相關股份之好倉

Name of Director 董事姓名	Number of Shares 股份數目		Equity derivatives (share options) 股本衍生工具 (購股權) (Note 3) (附註3)	Total number of Shares and underlying Shares 股份及相關股份總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 4) (附註4)
	Personal interest 個人權益	Corporate interest 法團權益			
Mr. Pang Man Kin Nixon ("Mr. Pang") 彭文堅先生 (「彭先生」)	283,278,000	659,716,000 (Note 1) (附註1)	140,000,000	1,082,994,000	61.61%
Dato' Sri Hah Tiing Siu ("Dato' Sri Hah") 皇室拿督斯里夏忠招先生 (「皇室拿督斯里夏先生」)	90,600,000	5,696,000 (Note 2) (附註2)	15,000,000	111,296,000	6.33%

Notes:

1. These Shares were registered in the name of Team King Limited (“**Team King**”), which was wholly owned by Capital Gain Investments Holdings Limited (“**Capital Gain**”). Capital Gain was wholly owned by Mr. Pang. Under the SFO, Mr. Pang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang 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 1,757,810,000 Shares in issue as at 31 March 2018.

附註：

1. 該等股份以添御有限公司(「添御」)名義登記，該公司由興富投資控股有限公司(「興富」)全資擁有。興富由彭先生全資擁有。根據證券及期貨條例，因添御由彭先生通過興富控制，故彭先生被視為於添御所持有股份中擁有權益。
2. 該等股份由Jarmata Profits Limited持有，該公司由皇室拿督斯里夏先生擁有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. 該百分比乃按於二零一八年三月三十一日之已發行股份數目1,757,810,000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 wholly owned by Mr. Pang.

附註：添御由興富全資擁有。興富由彭先生全資擁有。

Save as disclosed above, as at 31 March 2018, 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，於二零一八年三月三十一日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

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

本公司之主要股東於股份及相關股份之權益及淡倉

As at 31 March 2018, 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:

於二零一八年三月三十一日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉：

Name of substantial shareholder	Capacity	Total number of Shares/ underlying Shares 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)	37.53%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	659,716,000 (L) (Note 1) (附註1)	37.53%
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)	44.66%
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	827,740,000 (L) (Note 3) (附註3)	47.09%

Notes:

1. These Shares were registered in the name of Team King, which was wholly owned by Capital Gain. Capital Gain was wholly owned by Mr. Pang. Under the SFO, each of Mr. Pang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang through Capital Gain.
2. Prosperous International was issued the guaranteed and secured convertible bonds in aggregate principal amount of HK\$149,500,000 by the Company. Upon full conversion of the convertible bonds at the conversion price of HK\$1.15 per conversion share, a total of 130,000,000 conversion shares will be issued. Moreover, the share charge entered into between Team King as chargor and Prosperous International as chargee pursuant to which 655,000,000 Shares held by Team King was charged in favour of Prosperous International. Therefore, 785,000,000 Shares and underlying Shares were held by and in favour of Prosperous International.
3. Out of these 827,740,000 Shares and underlying Shares, 42,740,000 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 1,757,810,000 Shares in issue as at 31 March 2018.

Save as disclosed above, as at 31 March 2018, there was no person or corporation (other than the Directors and Chief Executives) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

附註：

1. 該等股份以添御名義登記，該公司由興富全資擁有。興富由彭先生全資擁有。根據證券及期貨條例，因添御由彭先生通過興富控制，故彭先生各被視為添御所持股份中擁有權益。
2. 本公司向恒昌國際發行本金總額149,500,000港元之有擔保及有抵押之可換股債券。若悉數兌換可換股債券，以每股轉換股份1.15港元之換股價計，即合共130,000,000股轉換股份將予發行。此外，根據添御(作為押記人)與恒昌國際(作為承押記人)訂立之股份押記，將添御所持有之655,000,000股股份以恒昌國際為受益人進行抵押。因此，785,000,000股股份及相關股份由恒昌國際持有並以其為受益人。
3. 該827,740,000股股份及相關股份當中，42,740,000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. 該百分比乃按於二零一八年三月三十一日之已發行股份數目1,757,810,000股為基準計算。

除上文所披露者外，於二零一八年三月三十一日，概無人士或法團(除董事及最高行政人員外)於股份或相關股份中擁有任何權益或淡倉，須記錄於本公司根據證券及期貨條例第336條存置之登記冊中。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, as at 31 March 2018, 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 (the “**Eligible Persons**”) to subscribe for the Shares as incentives or rewards for their contributions to the Group. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

證券及期貨條例下其他須予披露權益

除上文所披露者外，於二零一八年三月三十一日，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有任何權益或淡倉，須紀錄於本公司根據證券及期貨條例第336條存置之登記冊中。

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（「**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 three months ended 31 March 2018 were as follows:

本公司於截至二零一八年三月三十一日止三個月之購股權變動如下：

Date of grant 授出日期	Owners/ Grantees 擁有人/ 承授人	Number of share options 購股權數目					At 31 Mar 2018 於二零一八年 三月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 Jan 2018 於二零一八年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷			
25 Jun 2015 二零一五年 六月二十五日	Consultants 顧問	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
17 Dec 2015 二零一五年 十二月十七日	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
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)	140,000,000	-	-	-	-	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
13 May 2016 二零一六年 五月十三日	Director 董事 - Dato' Sri Hah Tiing Siu - 皇室拿督斯里 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
		159,500,000	-	-	-	-	159,500,000		

The Share Option Scheme enables the Company to grant options to the Eligible Persons as incentives or rewards for their contributions to the Group. The Company conditionally adopted a Share Option Scheme on 1 December 2011 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe for the Shares of the Company to the Eligible Persons. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

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

Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme (the “**Option**”), the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 28 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the “**Trading Day**”); (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share. For the purpose of calculating the subscription price, in the event that on the date of grant, the Company has been listed on the Stock Exchange for less than 5 Trading Days, the issue price shall be used as the closing price for any Trading Day falling within the period before the Listing Date.

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders’ approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

於接納根據購股權計劃授出可認購股份之購股權（「**購股權**」）後，合資格參與者須支付1.00港元予本公司，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計28日期間。購股權之股份認購價將由董事會釐定，並知會各參與人士，價格須為下列各項之最高者：(i)於授出購股權日期（必須為股份於聯交所進行買賣之日（「**交易日**」））聯交所每日報價表所載之股份收市價；(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價；及(iii)股份面值。就計算認購價而言，倘於授出日期，本公司上市少於五個交易日，配售價須用作於上市日期前期間任何交易日之收市價。

本公司獲賦予權利發行購股權，惟根據購股權計劃將予授出之所有購股權獲行使後，可予發行之股份總數不得超過上市日期起已發行股份之10%。待獲股東批准及根據GEM上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃將予授出之所有未獲行使而尚待行使購股權獲行使後，可予發行之股份總數不得超過當時已發行股份之30%。購股權可按購股權計劃條款，於董事會所釐定之期間內隨時行使，惟不得超出授出日期起計十年（惟須受提早終止條文所規限）。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company had made specific enquiries of all the Directors and the Directors have confirmed they had complied with the Required Standard of Dealings throughout the three months ended 31 March 2018.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION” and “SHARE OPTION SCHEME” in this report, at no time during the three months ended 31 March 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the three months ended 31 March 2018 had the Directors and Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) and its associated corporations (within the meaning of the SFO).

董事所進行之證券交易

本公司已採納GEM上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則。本公司已向董事作出特定查詢，全體董事亦已確認於整個截至二零一八年三月三十一日止三個月期間內符合交易必守標準。

收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一八年三月三十一日止三個月內，本公司或任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證獲取利益。

除上文所披露者，截至二零一八年三月三十一日止三個月內，董事及最高行政人員(包括彼等之配偶及十八歲以下子女)並無擁有股份(或認股權證或債權證(如適用)及其相聯法團(定義見證券及期貨條例)之任何權益，亦無獲授予或行使有關股份之任何認購權利(或認股權證或債權證(如適用))。

COMPETING INTERESTS

As at 31 March 2018, none of the Directors, the substantial shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the three months ended 31 March 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

競爭權益

於二零一八年三月三十一日，概無董事、本公司之主要股東及彼等各自之聯繫人士（定義見GEM上市規則）於與（或可能與）本集團業務直接或間接競爭之業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至二零一八年三月三十一日止三個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

遵守企業管治守則

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於GEM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。

For the three months ended 31 March 2018 and up to the date of this report, the Company has complied with the code provisions set out in the CG Code with the following exception:

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 28 September 2017, the Company has not had any officer with the title of chief executive officer of the Company. The overall responsibility of supervising and ensuring the Group functions in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself. The Board is of the view that there exists a balance of power and authority and will review the current practice from time to time and make appropriate changes if necessary.

截至二零一八年三月三十一日止三個月及直至本報告日期，本公司已遵守企業管治守則所載守則條文，惟以下除外：

守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自二零一七年九月二十八日起，本公司並無任何高級職員具有本公司行政總裁職銜。就日常營運及執行而言，監督及確保本集團職能與董事會指令貫徹一致的整體職責歸屬於董事會本身。董事會認為權力與職權受到制衡，並會定期審核現行制度，有需要時將作出變更。

AUDIT COMMITTEE

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

The Audit Committee had reviewed the unaudited consolidated results for the three months ended 31 March 2018 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

* For identification purposes only

Hong Kong, 10 May 2018

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GEM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二零一八年三月三十一日止三個月之未經審核綜合業績，認為該等業績已遵守適用之會計準則、GEM上市規則之規定及其他適用之法律要求，並已作出適當的披露。

承董事會命
中國融保金融集團有限公司
主席兼執行董事
彭文堅

香港，二零一八年五月十日

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.caigroup.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GEM網站www.hkgem.com之「最新公司公告」內及本公司網站www.caigroup.hk內。



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