



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



中期報告 **2018**
INTERIM 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.

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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.*

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。

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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 six months ended 30 June 2018:

- the Group completed the acquisition of 63.97% equity interest of Great Wall Securities Limited which is engaged in dealing in securities, advising on securities and asset management activities under the Securities and Futures Ordinance in Hong Kong. After the acquisition, financial services business became one of the reportable segment of the Group.
- revenue of the Group was approximately RMB4.98 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. 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 since last year.
- the total of selling expenses, administrative and operating expenses and finance cost of the Group was approximately RMB69.38 million. The major expenses were amortisation of intangible assets and finance costs amounted to approximately RMB23.62 million and RMB16.41 million respectively.

概要

截至二零一八年六月三十日止六個月：

- 本集團完成收購長城證券有限公司(其從事於香港進行《證券及期貨條例》界定之證券交易、就證券提供意見及資產管理活動)約63.97%之股本權益。於完成後，金融服務業務成為本集團的其中一個須報告分類。
- 本集團收益約為人民幣4,980,000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，而此乃主要是由於本集團自去年起受到中國證券監督管理委員會(「**中國證監會**」)就中國國內所有商品交易處所再次治理整頓工作的影響所致。
- 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69,380,000元，主要開支為無形資產攤銷及融資成本，分別為約人民幣23,620,000元及人民幣16,410,000元。

- loss attributable to owners of the Company was approximately RMB50.69 million, which was mainly due to the increase in equity-settled share-based payment expenses which were recognised for the share options granted during the period.
- the Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018.
- 本公司擁有人應佔虧損約人民幣50,690,000元，主要由於就期內授出購股權確認之以股份為基礎付款(以股本結算)開支增加所致。
- 董事會不建議派付截至二零一八年六月三十日止六個月之任何中期股息。

After the Company's subsidiary, Nanning (China-ASEAN) Commodity Exchange Company Limited ("NCCE") received the opinions and guidelines on its auction trading business (as per the Company's announcement dated 10 August 2018 and 12 August 2018), the Company has a more clear direction of business development and shall use its best endeavour to organize and strengthen its business operations with a view to expanding its business in Guangxi and China as soon as possible. The Management believes that NCCE shall contribute a healthy proportion of profit to the Company in due course.

INTERIM RESULTS

The board of Directors (the "Board") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and six months ended 30 June 2018, together with the unaudited comparative figures for the corresponding periods in 2017 presented in Renminbi ("RMB") as follows:

在本公司的子公司南寧(中國 — 東盟)商品交易所(「東盟交易所」)收到有關其競價交易業務的指導意見(見本公司於二零一八年八月十日及十二日之公告)後，本公司有更清晰的發展方向並將竭盡所能組織並強化其業務營運，旨在盡快擴展其於廣西及中國的業務。管理層認為，東盟交易所將於日後為本公司貢獻穩健的溢利份額。

中期業績

董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止三個月及六個月之未經審核簡明綜合業績，連同二零一七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：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months and six months ended 30 June 2018

截至二零一八年六月三十日止三個月及六個月

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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
	Notes				
	附註				
Revenue	收益	3	6,549	4,983	12,244
Other income	其他收入	3	1,177	11,085	3,858
Gain on bargain purchase	廉價購入收益	3	—	8,861	—
Selling expenses	銷售費用		(843)	(66)	(1,491)
Administrative and operating expenses	行政及營運開支		(26,928)	(52,901)	(54,279)
Finance costs	融資成本		(11,002)	(16,410)	(18,111)
Equity-settled share-based payment expenses	以股份為基礎付款(以股本結算)開支	5	(22,569)	(22,569)	(969)
Share of loss of associate	分佔聯營公司虧損		—	—	(679)
Loss before income tax	除所得稅前虧損	6	(38,436)	(67,017)	(59,427)
Income tax credit	所得稅抵免	7	2,094	5,645	7,042
Loss for the period	本期間虧損		(36,342)	(61,372)	(52,385)
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)		(33,759)	(61,372)	(52,385)
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		(7,110)	(2,596)	6,611
Total comprehensive income for the period	本期間全面收益總額		(43,452)	(63,968)	(45,774)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

簡明綜合全面收益表(續)

For the three months and six months ended 30 June 2018

截至二零一八年六月三十日止三個月及六個月

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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
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	(29,846)	(23,823)	(50,694)	(38,473)
Non-controlling interests	非控股權益	(6,496)	(9,936)	(10,678)	(13,912)
		(36,342)	(33,759)	(61,372)	(52,385)
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(36,956)	(18,269)	(53,290)	(31,862)
Non-controlling interests	非控股權益	(6,496)	(9,936)	(10,678)	(13,912)
		(43,452)	(28,205)	(63,968)	(45,774)
Loss per share	每股虧損				
— Basic	— 基本				
(RMB cents)	(人民幣分)	9	(1.70)	(1.41)	(2.88)
Loss per share	每股虧損				
— Diluted	— 攤薄				
(RMB cents)	(人民幣分)	9	(1.70)	(1.41)	(2.88)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	23,880	26,651
Investment properties	投資物業		76,540	95,480
Land use rights	土地使用權		3,691	3,757
Intangible assets	無形資產	11	858,808	866,429
Deferred tax assets	遞延稅項資產		38	40
Deposits paid	已付按金		363	—
			963,320	992,357
Current assets	流動資產			
Accounts and other receivables	應收賬款及其他應收款項	12	253,614	169,055
Amounts due from related parties	應收關聯方款項	15(b)	45,928	29,013
Derivative financial assets	衍生金融資產		10,425	10,290
Pledged bank deposits	已質押銀行存款		16,703	33,853
Restricted bank deposits	受限制銀行存款		10,400	11,750
Cash and cash equivalents	現金及現金等值項目			
— held on behalf of customers	— 代表客戶持有		21,170	10,739
Cash and cash equivalents	現金及現金等值項目			
— general accounts	— 一般賬戶		30,373	64,434
			388,613	329,134
Current liabilities	流動負債			
Accounts and other payables	應付賬款及其他應付款項	13	220,204	172,741
Other borrowings	其他借貸		58,754	54,189
Convertible bonds	可換股債券		119,733	113,192
Finance lease liabilities	融資租賃負債		1,049	1,270
Current tax liabilities	即期稅項負債		10,736	11,820
			410,476	353,212
Net current liabilities	流動負債淨值		(21,863)	(24,078)
Total assets less current liabilities	總資產減流動負債		941,457	968,279

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表(續)

As at 30 June 2018

於二零一八年六月三十日

		Notes 附註	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Other borrowings	其他借貸		79,623	66,598
Finance lease liabilities	融資租賃負債		1,463	1,834
Deferred tax liabilities	遞延稅項負債		219,960	227,083
			301,046	295,515
Net assets	資產淨值		640,411	672,764
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	14,331	14,331
Reserves	儲備		381,563	412,284
			395,894	426,615
Non-controlling interests	非控股權益		244,517	246,149
Total equity	權益總額		640,411	672,764

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Equity attributable to the owners of the Company

本公司擁有人應佔權益

		Share Capital	Share Premium	Exchange Reserve	Share Option Reserve	Convertible Bond Equity Reserve	Property Revaluation Reserve	Statutory Reserve	(Accumulated Losses)/ Retained Profits	Total	Non-Controlling Interest	Total Equity
		RMB'000	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 2016 (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
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	9,046	9,046
Equity-settled share-based payment granted	授出以股份為基礎付款 (以股本結算)	-	-	-	22,569	-	-	-	-	22,569	-	22,569
Exercise of share options	行使購股權	-	-	-	-	-	-	-	-	-	-	-
Lapse of share options	購股權失效	-	-	-	(1,396)	-	-	-	1,396	-	-	-
Transaction with owners	與擁有人交易	-	-	-	21,173	-	-	-	1,396	22,569	9,046	31,615
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(50,694)	(50,694)	(10,678)	(61,372)
Other comprehensive income for the period	本期間其他全面收益	-	-	(2,596)	-	-	-	-	-	(2,596)	-	(2,596)
Total comprehensive income for the period	本期間全面收益總額	-	-	(2,596)	-	-	-	-	(50,694)	(53,290)	(10,678)	(63,968)
Transfer of revaluation surplus on disposals of investment properties	於出售投資物業時轉撥重估盈餘	-	-	-	-	-	(3,846)	-	3,846	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	14,331	336,083	14,983	60,146	33,154	13,076	2,904	(78,783)	395,894	244,517	640,411
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	386,172	939,893
Equity-settled share-based payment granted	授出以股份為基礎付款 (以股本結算)	-	-	-	969	-	-	-	-	969	-	969
Exercise of share options	行使購股權	55	5,637	-	-	-	-	-	-	5,692	-	5,692
Lapse of share options	購股權失效	-	-	-	(27,243)	-	-	-	27,243	-	-	-
Transaction with owners	與擁有人交易	55	5,637	-	(26,274)	-	-	-	27,243	6,661	-	6,661
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(38,473)	(38,473)	(13,912)	(52,385)
Other comprehensive income for the period	本期間其他全面收益	-	-	6,611	-	-	-	-	-	6,611	-	6,611
Total comprehensive income for the period	本期間全面收益總額	-	-	6,611	-	-	-	-	(38,473)	(31,862)	(13,912)	(45,774)
Transfer of revaluation surplus on disposals of investment properties	於出售投資物業時轉撥重估盈餘	-	-	-	-	-	(2,782)	-	2,782	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	13,812	285,987	1,811	99,581	33,154	30,117	2,425	79,633	546,520	354,260	900,780

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		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
Net cash used in operating activities	經營活動所用之現金淨額	(52,359)	(15,897)
Net cash generated from investing activities	投資活動產生之現金淨額	14,263	21,152
Net cash generates from (used in) in financing activities	融資活動產生(所用)之現金淨額	5,434	(11,999)
Net decrease in cash and cash equivalent	現金及現金等值項目之減少淨額	(32,662)	(6,744)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(1,399)	1,928
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	64,434	15,812
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	30,373	10,996

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated results of the Group for the six months ended 30 June 2018 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of the GEM Listing Rules.

簡明綜合財務報表附註：

1. 公司資料

本公司乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處為 Conyers Trust Company (Cayman) Limited 之辦事處，地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之股份（「**股份**」）自二零一二年一月六日（「**上市日期**」）起於聯交所 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六月三十日止六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（「**香港會計師公會**」）所頒佈之香港財務報告準則（「**香港財務報告準則**」）以及 GEM 上市規則之適用披露規定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS: (Continued)

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

簡明綜合財務報表附註： (續)

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

3. REVENUE, OTHER INCOME AND GAIN ON BARGAIN PURCHASE

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from online trading platform services, income from provision of guarantee and consultancy advisory services, income from development and sales of computer application software systems and maintenance services and income from financial services. Revenue, other income and gain on bargain purchase recognised for the three months and six months ended 30 June 2018 is as follows:

3. 收益、其他收入及廉價購入收益

由本集團主要業務所得之收益，亦即本集團之營業額，指來自網上交易平台服務之收入、提供擔保及顧問服務之收入、開發及銷售電腦應用軟件系統及維護服務之收入以及金融服務之收入。截至二零一八年六月三十日止三個月及六個月已確認之收益、其他收入及廉價購入收益如下：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
Revenue	收益				
Income from online trading platform services	來自網上交易平台服務之收入	147	3,149	333	5,500
Income from financial guarantee	來自融資擔保之收入	1,682	3,102	3,476	6,070
Income from development and sales of computer application software systems and maintenance services	來自開發及銷售電腦應用軟件系統及維護服務之收入	—	298	—	674
Income from financial services	來自金融服務之收入	1,174	—	1,174	—
		3,003	6,549	4,983	12,244
Other income	其他收入				
Bank interest income	銀行利息收入	32	1,161	764	3,296
Gain on disposal of properties held for sale	出售持作出售物業之收益	—	—	—	528
Foreign exchange gain, net	匯兌收益淨額	60	—	197	—
Gain on disposal of property plant and equipment	出售物業、廠房及設備收益	108	—	108	—
Recovery of doubtful other receivables	收回呆壞其他應收款項	10,000	—	10,000	—
Other	其他	—	16	16	34
		10,200	1,177	11,085	3,858
Gain on bargain purchase	廉價購入收益	8,861	—	8,861	—

4. SEGMENT INFORMATION

Operating segments and the amounts of each segment item reported in the consolidated financial statement, are identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. The management considers the business primarily on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of services provided. During the period, the Group has obtained the control of Great Wall Securities Limited ("Great Wall") by acquiring approximately 63.97% of its equity interest. Great Wall is engaged in provision of financial services including dealing in securities, advising on securities and assets management activities under the Securities and Futures Ordinance in Hong Kong. Management have determined that the Group currently has four business components/reportable segments: (i) provision of guarantee services and consultancy services; (ii) provision of software development services; (iii) provision of online trading platform services; and (iv) financial services.

4. 分部資料

經營分類及綜合財務報表內各分類項目所申報之金額，乃根據內部管理呈報資料為基礎而確定。本集團執行董事獲提供及定期審閱該資料以作分配資源及評估分類之表現。管理層認為業務主要以本集團所組織之各個經營部門的經營表現評估為基準。各個經營部門以提供的服務類型區分。期內，本集團通過收購長城證券有限公司（「長城」）約63.97%股本權益獲取其控制權。長城從事進行《證券及期貨條例》界定之證券交易、就證券提供意見及資產管理活動。管理層已確定本集團目前有下列四個業務部分／須報告分類：(i) 提供擔保服務及顧問服務；(ii) 提供軟件開發服務；(iii) 提供網上交易平台服務；及(iv) 金融服務。

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

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

以下為本集團各個報告及經營分類的收益及業績分析：

For the six months ended 30 June 2018 and 2017

截至二零一八年及二零一七年六月三十日止六個月

	Continuing operations 持續經營業務									
	Online trading platform services		Financial guarantee and consultancy services		Development and sales of computer application software systems and maintenance services		Security trading and related services		Total	
	網上交易平台服務		融資擔保及顧問服務		開發及銷售電腦應用軟件系統及維護服務		證券交易及相關服務		總計	
	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	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	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	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	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 from external customers	333	5,500	3,476	6,070	-	674	1,174	N/A 不適用	4,983	12,244
Reportable segment loss before income tax	(27,212)	(29,128)	(3,150)	(1,506)	(565)	(934)	(2,280)	N/A 不適用	(33,207)	(31,568)
Unallocated items:										
Other income									-	3,858
Gain on bargain purchases									8,861	-
Corporate administrative and finance costs									(20,102)	(30,069)
Equity-settled share-based payment expenses									(22,569)	(969)
Share of loss of associate									-	(679)
Loss before income tax from continuing operations									(67,017)	(59,427)

4. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2018 and 2017 (Continued)

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

4. 分部資料(續)

截至二零一八年及二零一七年六月三十日止六個月(續)

本集團報告及經營分類之資產及負債分析如下：

	Online trading platform services		Financial guarantee and consultancy services		Continuing operations 持續經營業務 Development and sales of computer application software systems and maintenance services 開發及銷售電腦應用軟件系統及維護服務		Security trading and related services		Total		
	網上交易平台服務		融資擔保及顧問服務		軟件系統及維護服務		證券交易及相關服務		總計		
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	
	二零一八年六月三十日	二零一七年十二月三十一日	二零一八年六月三十日	二零一七年十二月三十一日	二零一八年六月三十日	二零一七年十二月三十一日	二零一八年六月三十日	二零一七年十二月三十一日	二零一八年六月三十日	二零一七年十二月三十一日	
	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	
Reportable segment assets	報告分類資產	923,380	924,975	272,201	288,419	4,783	1,225	20,181	N/A 不適用	1,220,545	1,214,619
Unallocated corporate assets	未分配企業資產									131,388	106,872
Total assets	總資產									1,351,933	1,321,491
Reportable segment liabilities	報告分類負債	380,088	382,795	51,674	81,817	9,496	4,161	12,942	N/A 不適用	454,200	438,773
Unallocated corporate liabilities	未分配企業負債									257,322	209,954
Total liabilities	總負債									711,522	648,727

5. 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 six months ended 30 June 2018 (2017: approximately RMB0.97 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.

On 14 June 2018, the Company granted an aggregate of 116,590,500 share options at an exercise price of HK\$0.70 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$0.70 per share. All of the share options are exercisable from 14 June 2018 to 13 June 2022. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of approximately RMB22.57 million has been charged to profit or loss for the six months ended 30 June 2018 (2017: nil) in accordance with the Group's accounting policy set out in note 5.19 of the Group's annual financial statements for the year ended 31 December 2017.

5. 以股份為基礎付款(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)零元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六月三十日止六個月之損益中支銷(二零一七年：約人民幣970,000元)。

於二零一八年六月十四日，本公司向合資格人士授出行使價為每股本公司股份0.70港元之合共116,590,500份購股權。於授出日期，本公司股份之市價為每股0.70港元。所有購股權可於二零一八年六月十四日至二零二二年六月十三日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。以股份為基準付款(以股本結算)約人民幣22,570,000元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六月三十日止六個月之損益中支銷(二零一七年：無)。

6. LOSS BEFORE INCOME TAX

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

6. 除所得稅前虧損

除所得稅前虧損乃經扣除／(計入)以下項目得出

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,975	1,140	3,098	3,521
Amortisation for land use rights	土地使用權攤銷	33	33	66	66
Amortisation for intangible asset	無形資產攤銷	11,793	15,215	23,838	30,294
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	4,959	5,433	9,168	10,821
Pension scheme contribution	退休金計劃供款				
— Defined contribution plans	— 定額供款計劃	517	347	958	1,001
Equity-settled share-based payment to employees and Directors	向僱員及董事以股份為基礎付款(以股本結算)	8,281	241	8,281	508
		13,757	6,021	18,407	12,330
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)	14,248	219	14,218	461
Operating lease charges in respect of properties	物業相關之經營租賃費用	2,525	1,583	4,207	3,700
Gain on disposal of properties held for sale	出售持作出售物業之收益	—	—	—	(528)
Loss on disposal of investment properties	出售投資物業之虧損	312	—	2,337	1,076

7. INCOME TAX CREDIT

7. 所得稅抵免

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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 Enterprise Income Tax ("EIT")	即期稅項 – 中國 企業所得稅 (「企業所得稅」)	385	907	1,478	1,275
Deferred tax credit	遞延稅項抵免	(2,479)	(3,711)	(7,123)	(8,317)
		(2,094)	(2,804)	(5,645)	(7,042)

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 six months ended 30 June 2018 (2017: nil).

因於截至二零一八年六月三十日止六個月內，本集團並無產生源於香港之任何應課稅溢利，故並無就香港利得稅計提撥備(二零一七年：無)。

EIT arising from the People's Republic of China (the "PRC") for the six months ended 30 June 2018 was calculated at 25% of the estimated assessable profits during the period (2017: 25%).

於截至二零一八年六月三十日止六個月，於中華人民共和國(「中國」)產生之企業所得稅乃根據期內預計應課稅溢利之25%計算(二零一七年：25%)。

8. DIVIDENDS

8. 股息

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018. (2017: Nil).

董事會不建議派付截至二零一八年六月三十日止六個月之中期股息(二零一七年：無)。

9. 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 30 June 2018 and six months ended 30 June 2018 of loss of approximately RMB29.85 million and approximately RMB50.69 million respectively (2017: approximately RMB23.82 million and approximately RMB38.47 million), and the weighted average number of 1,757,810,000 ordinary shares in issue during the three months and six months ended 30 June 2018 (three months and six months ended 30 June 2017: 1,693,826,000 and 1,692,700,000 respectively).

Diluted earnings per share is same as basic earnings per share for the three months and six months ended 30 June 2018 and 30 June 2017 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic loss per share.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018 under review, the decrease of property, plant and equipment by approximately RMB2.77 million (2017: approximately RMB3.33 million) due to the depreciation charged during the period.

9. 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六月三十日止三個月及截至二零一八年六月三十日止六個月之虧損分別虧損約人民幣29,850,000元及約人民幣50,690,000元(二零一七年:約人民幣23,820,000元及約人民幣38,470,000元),以及截至二零一八年六月三十日止三個月及六個月已發行1,757,810,000股普通股(截至二零一七年六月三十日止三個月及六個月:分別為1,693,826,000股及1,692,700,000股)之加權平均數。

由於尚未發行之潛在攤薄普通股對每股基本虧損造成反攤薄影響,故於截至二零一七年六月三十日止及二零一八年六月三十日止三個月及六個月,每股攤薄盈利與每股基本溢利相同。

10. 物業、廠房及設備

於回顧的截至二零一八年六月三十日止六個月,物業、廠房及設備減少約人民幣2,770,000元(二零一七年:約人民幣3,330,000元),主要由於期內支銷之折舊所致。

11. INTANGIBLE ASSETS

11. 無形資產

		Business agreements	Trade name	Business license	Computer trading and clearing system	Computer software	Total
		商業協議	商標	商業執照	電腦貿易及結算系統	電腦軟件	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本:						
At 1 January 2017	於二零一七年一月一日	154,000	77,000	880,000	3,450	3,800	1,118,250
Disposal of subsidiary	出售附屬公司	—	—	—	—	(20)	(20)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	154,000	77,000	880,000	3,450	3,780	1,118,230
Acquired through business combinations	透過業務合併獲得	—	—	15,998	—	—	15,998
At 30 June 2018	於二零一八年六月三十日	154,000	77,000	895,998	3,450	3,780	1,134,228
Accumulated amortisation and impairment:	累計攤銷及減值:						
At 1 January 2017	於二零一七年一月一日	(20,210)	(3,698)	(42,258)	(738)	(660)	(67,564)
Charge for the year	本年度扣除	(12,782)	(3,759)	(42,964)	(610)	(502)	(60,617)
Impairment	減值	(121,008)	—	—	—	(2,616)	(123,624)
Disposal of subsidiary	出售附屬公司	—	—	—	—	4	4
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	(154,000)	(7,457)	(85,222)	(1,348)	(3,774)	(251,801)
Charge for the year	本年度扣除	—	(1,880)	(21,482)	(256)	(1)	(23,619)
At 30 June 2018	於二零一八年六月三十日	(154,000)	(9,337)	(106,704)	(1,604)	(3,775)	(275,420)
Carrying amount:	賬面值:						
At 30 June 2018	於二零一八年六月三十日	—	67,663	789,294	1,846	5	858,808
At 31 December 2017	於二零一七年十二月三十一日	—	69,543	794,778	2,102	6	886,429

11. INTANGIBLE ASSETS (Continued)

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

During the period, business license is recognised at the acquisition of 63.97% equity interest in Great Wall.

11. 無形資產(續)

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

期內，商業執照於收購長城之63.97%股本權益時予以確認。

12. ACCOUNT AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Account receivable	應收賬款	18,377	18,127
Prepayments	預付款項	7,650	6,579
Deposits	按金	11,088	2,223
Other receivables	其他應收款項	216,499	142,126
		253,614	169,055

The Group's account receivables represent the service fee income receivables for its financial guarantee and consultancy services, online trading platform services and financial services.

For service fee income, the customer are obliged to settled the amounts according to the terms set out in relevant contracts, with a grace period of up to 180 days. The balance as at reporting date is interest-free and due from a group of diversified customers and hence there is no significant concentration of credit risk.

本集團之應收賬款即指其融資擔保服務及顧問服務、網上交易平台服務及金融服務的服務費用收入應收款項。

就服務費用收入而言，客戶須按照相關合約之條款償付款項，寬限期最高為180日。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。

12. ACCOUNT AND OTHER RECEIVABLES

(Continued)

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

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

12. 應收賬款及其他應收款項(續)

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

應收賬款於期末之賬齡分析如下：

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	547	353
31 to 90 days	31至90日	2,136	879
91 to 180 days	91至180日	1,592	752
Over 180 days	超過180日	14,102	16,143
		18,377	18,127

13. ACCOUNT AND OTHER PAYABLES

13. 應付賬款及其他應付款項

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Account payables arising from the ordinary course of business	業務日常過程所產生之應付賬款	39,581	26,796
Accruals and other payables	應計費用及其他應付款項	152,100	116,626
Receipt in advance	預收款項	10,708	11,608
Deferred income from financial guarantee	融資擔保之遞延收入	1,985	2,808
Business and other tax payables	應付商業稅及其他稅項	15,830	14,903
		220,204	172,741

The balance of accruals and other payables as at 30 June 2018 included accrued construction cost of RMB2,010,000 (2017: RMB2,010,000) and cash and cash equivalent held on behalf of customers of RMB21,170,000 (2017: RMB10,739,000).

於二零一八年六月三十日，應計費用及其他應付款項的結餘包括應計建築成本人民幣2,010,000元(二零一七年：人民幣2,010,000元)及代客戶持有現金及現金等值項目人民幣21,170,000元(二零一七年：人民幣10,739,000元)。

14. SHARE CAPITAL

14. 股本

	Numbers of Shares 股份數目	Amount 金額		
		HK\$'000 千港元	RMB'000 人民幣千元	
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、二零一七年十二月三十一日及二零一八年六月三十日	5,000,000,000	50,000	40,640
Issued and fully paid:	已發行及悉數繳足：			
At 1 January 2017	於二零一七年一月一日	1,691,560,000	16,916	13,757
Issue of ordinary shares upon exercise of share options	就行使購股權發行之普通股	6,250,000	62	55
Issue and allotment of placing share	發行及配發配售股份	60,000,000	600	519
At 31 December 2017, 1 January 2018 and 30 June 2018 (unaudited)	於二零一七年十二月三十一日、二零一八年一月一日及二零一八年六月三十日 (未經審核)	1,757,810,000	17,578	14,331

15. RELATED PARTY TRANSACTIONS

15. 關連方交易

(a) Transactions

(a) 交易

The Group had no material transactions with related parties during the period.

本集團於期內並無任何與關連方進行交易。

15. RELATED PARTY TRANSACTIONS (Continued)

15. 關連方交易(續)

(b) Balances

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

(b) 結餘

應收關連方款項為無抵押、免息及須應要求償還。

Name of related parties 關連方名稱	Relationships 關係	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
廣東金沙緯地技術有限公司	Non-controlling shareholder of NCCE 東盟交易所的非控股股東	—	—
廣西都誠投資集團有限公司	Non-controlling shareholder of NCCE 東盟交易所的非控股股東	—	—
廣西都誠電子商務有限公司	Related party of non-controlling shareholder of NCCE 東盟交易所的非控股股東的關連方	—	—
廣西都城電子網絡資訊技術有限公司	Related party of non-controlling shareholder of NCCE 東盟交易所的非控股股東的關連方	—	—
重慶通在兆農業發展有限公司	Company controlled by the director (Note) 由董事控制的公司(附註)	45,928	29,013
		45,928	29,013

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

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

15. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

Total emoluments of Directors who are also identified as members of key management of the Group during the three months and six months ended 30 June 2018 are set out as below:

15. 關連方交易(續)

(c) 主要管理人員之薪酬

董事(視為本集團主要管理層成員)於截至二零一八年六月三十日止三個月及六個月之酬金總額列明如下:

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	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	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
Directors' fee and remuneration 董事袍金及薪酬	8,517	1,283	9,225	1,995

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is engaged in the business of providing financial guarantee services and the relevant consultancy services and online trading platform services in the People's Republic of China (the "PRC"). 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. During the period, the Group has obtained the control of Great Wall Securities Limited ("Great Wall") by acquiring approximately 63.97% of its equity interest. Great Wall is engaged in provision of financial services including dealing in securities, advising on securities and assets management activities under the Securities and Futures Ordinance (the "SFO") in Hong Kong.

Business Review

Under the influence of the intensifying international trading atmosphere, the International Monetary Fund (IMF) predicted that the global growth rate will remain at 3.9% in 2018 and 2019, indicating the decline of global economic expansion balance. However, China's economy remained stable in the first half of the year despite uncertainties such as continuous actions of the U.S. in recent trade dispute and the weakening Yuan. China's gross domestic product (GDP) rose by 6.7% year-on-year in the second quarter of this year.

管理層討論與分析

本集團於中華人民共和國(「中國」)從事提供融資擔保服務及相關顧問服務及網絡交易平台之業務。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。期內，本集團通過收購長城證券有限公司(「長城」)約63.97%股本權益獲取其控制權。長城從事於香港進行《證券及期貨條例》(「證券及期貨條例」)界定之證券交易、就證券提供意見及資產管理活動。

業務回顧

在國際貿易局勢緊張加劇下，國際貨幣基金組織(IMF)預測二零一八年和二零一九年全球增長率維持3.9%，全球經濟擴張均衡性下降。然而，在美國貿易行動持續及人民幣走弱等不明朗因素影響下，中國經濟上半年仍穩中向好，今年第二季國內生產總值(GDP)按年增長6.7%。

China's economy has shifted from the stage of high-speed growth to high-quality development. With the implementation of the supply-side reforms and "Internet plus", the commodities trading industry has become more mature and standardized. In order to achieve sustainable development in the industry, the China Securities Regulatory Commission (the "CSRC") has rectified all the commodity exchange venues in China since last year. The Group's subsidiaries of Beijing Jin Dian Pai Information Technology Limited ("JDP") and Nanning (China-ASEAN) Commodity Exchange Company Limited ("NCCE") have also closed for business. The Group has been liaising closely with the Guangxi government authorities to conduct the mandatory exercise, with a view to revive the business activities. We believe that it will resume operation shortly. During the Period, the Group has seized the opportunity of such reforms, steadily integrated its business, and comprehensively strengthened its operations management. It is well prepared for a new business of NCCE in the future. The following is the business status of the Group in the first half-year of 2018:

The Group has conducted general trading agent and foreign exchange settlement services through 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 in Dong Xing, Guangxi. DXZYB has worked with NCCE to utilise the special trade and foreign exchange policies and carry out cross border trade and foreign exchange settlement in Dong Xing, Guangxi. The business is expected to commence in the second half-year of 2018.

中國經濟已由高速增長轉向高質量發展。隨著供給側改革和「互聯網+」推進實施，大宗商品交易行業正向專業化、規範化轉型。為實現行業的可持續發展，中國證券監督管理委員會（「中國證監會」）自去年開始，對所有商品交易場所進行清理整頓，本集團旗下的北京金點拍及東盟交易所亦需停業。本集團一直與廣西政府部門保持聯繫，並配合強制檢查工作，相信短時間內可恢復運作。回顧期內，本集團把握改革機遇，穩步推進業務整合的工作，全面強化運營管理，為東盟交易所重新開展業務做好準備。以下為本集團於二零一八年上半年的業務狀況：

本集團一直透過在廣西東興市的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」）進行綜合貿易代理及外幣結算服務。東興中融保與東盟交易所合作，利用廣西特有的貿易和外匯政策，在廣西東興市進行跨境貿易和外匯結算，預計該業務可在二零一八年下半年展開。

As the consumption power of the Muslim population gradually increases, the demand for halal products rises every year. The Group is dedicated to develop the Muslim market and APCM has been making contribution as a connector and conductor of halal food in the world. Through this platform, the Group will expand its business to Malaysia, Myanmar, Thailand and Vietnam in order to expand its market share.

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 for 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. On 20 June 2018, the Myanmar government has approved the Group to establish commodities and future exchanges. 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, in order to more effectively implant finance relating to cross-border trade in ASEAN countries.

隨著穆斯林消費力逐漸提升，對清真產品需求逐年增加，本集團著力於開拓穆斯林市場，而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帶來積極作用。本集團將透過這個平台，將業務逐步拓展至緬甸、馬來西亞、泰國及越南等地，以擴大市佔率。

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，主要從事網上實物商品交易所。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。緬甸政府已於二零一八年六月二十日，批准本集團組建現貨及期貨商品交易所，有關合作將完善其於東盟各國交易所平台的建設，並加強對大宗商品貨源掌握度，將更有效地於東盟國家植入跨境貿易金融。

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 became the largest shareholder of Great Wall Securities. Great Wall Securities is licensed under the SFO, which is eligible to 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.

On 12 February 2018, the Group and 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**”) 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, 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 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 information. Through this cooperation, the Group will further expand its data business including analysis on the market trends of the industry, demand-supply relation model, formulation of regional indices for individual bulk commodities, etc.

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%，成為長城證券最大股東。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。

於二零一八年二月十二日，本集團與中科(深圳)衛星商業應用有限公司(「**中科(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，提供可信及公允之公開數據，使交易雙方及各有關第三方服務提供者如貿易融資及物流等，能更準確掌握市場狀況與行情。是次合作為本集團進一步開拓數據業務，包括行業行情趨勢分析、供求關係模型、訂立個別大宗商品區域性指數等，踏出堅實的一步。

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

Financial Review

Revenue

For the six months ended 30 June 2018, revenue of the Group was approximately RMB4.98 million (2017: approximately RMB12.24 million), representing a significant decrease as compared with the corresponding period in 2017. Approximately RMB0.33 million was derived from provision of online trading platform services, approximately RMB3.48 million was derived from provision of financial guarantee services and approximately RMB1.17 million was derived from provision of financial 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.

For the six months ended 30 June 2018, revenue from online trading platform services of the Group was approximately RMB0.33 million (2017: approximately RMB5.50 million).

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

截至二零一八年六月三十日止六個月，本集團之收益約為人民幣4,980,000元（二零一七年：約人民幣12,240,000元），較二零一七年同期顯著減少，其中約人民幣330,000元來自提供網上交易平台服務，約人民幣3,480,000元來自提供融資擔保服務及人民幣1,170,000元來自提供金融服務。

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之收入。

於截至二零一八年六月三十日止六個月，本集團從網上交易平台服務取得之收益約為人民幣330,000元（二零一七年：約人民幣5,500,000元）。

Financial Guarantee Services

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

For the six months ended 30 June 2018, revenue from financial guarantee amounted to approximately RMB3.48 million (2017: approximately RMB6.07 million), representing a decrease of approximately 43% as compared with the corresponding period in 2017. Approximately RMB3.44 million (2017: approximately RMB5.98 million) was derived from provision of financial guarantee services and approximately RMB0.04 million (2017: approximately RMB0.09 million) was derived from provision of related consultancy services.

The number of new contracts regarding financial guarantee entered into for the six months ended 30 June 2018 were 14 (2017: 20), representing a decrease of approximately 30% as compared with the corresponding period in 2017. Given the decrease in the average contract price of financial guarantee services, revenue from financial guarantee decreased only approximately 43% 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.

融資擔保服務

本集團來自融資擔保之收益指提供融資擔保服務及相關顧問服務所得之收益。

截至二零一八年六月三十日止六個月，來自融資擔保之收益約為人民幣3,480,000元(二零一七年：約人民幣6,070,000元)，較二零一七年同期減少約43%。約人民幣3,440,000元(二零一七年：約人民幣5,980,000元)來自提供融資擔保服務，及約人民幣40,000元(二零一七年：約人民幣90,000元)來自提供相關顧問服務。

截至二零一八年六月三十日止六個月訂立之融資擔保新合約數目為14份(二零一七年：20份)，較二零一七年同期減少約30%。鑑於融資擔保服務平均合約價格下降，融資擔保之收益僅較二零一七年同期減少約43%。

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。

For the six months ended 30 June 2018, no revenue from software development services was generated by the Group (2017: approximately RMB0.67 million).

Financial services

Revenue from financial services of the Group represented brokerage fees for dealing in securities, commission income from underwriting and placements of securities, income from assets management services and other financial services.

For the six months ended 30 June 2018, revenues from financial services of the Group was approximately RMB1.17 million. The major type of such revenues was brokerage fees for dealing in securities amounted to approximately RMB0.95 million.

Other Income

The Group's other income mainly included the bank interest income and recovery of doubtful other receivables. The Group's other income for the six months ended 30 June 2018 was approximately RMB11.09 million (2017: approximately RMB3.86 million), representing a significant increase as compared with the corresponding period in 2017. It is mainly due to the recovery of doubtful other receivables of RMB10 million in the current period.

截至二零一八年六月三十日止六個月，本集團之軟件開發服務並無產生任何收益(二零一七年：約人民幣670,000元)。

金融服務

本集團之金融服務收益指買賣證券之經紀佣金、包銷及配售證券之佣金收入、資產管理服務及其他金融服務之收入。

截至二零一八年六月三十日止六個月，本集團之金融服務收益約為人民幣1,170,000元。該等收益之大部分為買賣證券之經紀佣金，約為人民幣950,000元。

其他收入

本集團之其他收入主要包括銀行利息收入及收回呆壞其他應收賬款之收益。截至二零一八年六月三十日止六個月，本集團之其他收入約為人民幣11,090,000元(二零一七年：約人民幣3,860,000元)，較二零一七年同期顯著增加，主要因為期內收回呆壞其他應收賬款人民幣10,000,000元所致。

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) salaries; (ii) depreciation and amortisation; (iii) rental expenses; and (iv) legal and professional fees. For the six months ended 30 June 2018, the Group's administrative and operating expenses amounted to approximately RMB52.90 million (2017: approximately RMB54.28 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 comparing to the corresponding period in 2017.

Finance Cost

The finance cost was mainly incurred from (i) a long-term loan of HK\$80 million, equivalent to approximately RMB67.48 million, from a related company, which is guaranteed by a director of the Company. The loan is unsecured and bears an interest rate of 2% per month; (ii) a short-term loan of HK\$25 million, equivalent to approximately RMB21.09 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; and (iii) the convertible bond with an aggregate principal amount of HK\$149.50 million, equivalent to approximately RMB126.10 million, issued on 24 December 2015. Interest is charged at a rate of 8% per annum which is repayable semi-annually in arrears.

行政及營運開支

行政及營運開支主要包括(i)薪酬；(ii)折舊及攤銷；(iii)租賃開支；及(iv)法律及專業費用。截至二零一八年六月三十日止六個月，本集團之行政及營運開支約為人民幣52,900,000元(二零一七年：約人民幣54,280,000元)。行政及營運開支減少主要是由於網上交易平台服務業務分部的一般營運開支較二零一七年同期有所減少所致。

融資成本

融資成本主要產生自(i)由一間關連公司獲得，並由本公司一名董事作擔保之短期借貸80,000,000港元(相當於約人民幣67,480,000元)。該借貸為無抵押，按月利率2%計息；(ii)由獨立第三方獲得之短期借貸25,000,000港元(相當於約人民幣21,090,000元)。有關本金由本公司一名董事及一位關連方作個人擔保。該借貸為無抵押，按年利率15%計息，並需於二零一九年一月二日償還；及(iii)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(相當於約人民幣126,100,000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。

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the six months ended 31 March 2018 was approximately RMB50.69 million (2017: approximately RMB38.47 million). The increase in loss was mainly due to the increase in equity-settled share-based payment expenses which were recognised for the share options granted during the period.

Contingent Liabilities

As at 30 June 2018, the Group did not have any material contingent liabilities.

Capital Commitments

As at 30 June 2018, the Group had no significant capital expenditure contracted but not provided for in the financial statements.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2018, pledged bank deposits and cash and cash equivalents held in general accounts amounted to approximately RMB16.70 million (31 December 2017: approximately RMB33.85 million) and approximately RMB30.37 million (31 December 2017: approximately RMB64.43 million) respectively, representing a decrease in pledged bank deposits of approximately RMB17.15 million and in cash and cash equivalents of approximately RMB34.06 million compared with 31 December 2017. The Group generated negative cash flows of approximately RMB52.36 million from operating activities during the period which was attributable to, amongst others, the settlements of accounts and other payables in substantial amount.

本公司擁有人應佔虧損

截至二零一八年三月三十一日止六個月，本公司擁有人應佔虧損約為人民幣50,690,000元(二零一七年：約為人民幣38,470,000元)。虧損增加主要由於就期內授出購股權確認之以股份為基礎付款(以股本結算)開支增加所致。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零一八年六月三十日，本集團並無重大的已訂約但未於財務報表中撥備之資本開支。

流動資金、財務資源及資本架構

於二零一八年六月三十日，本集團於一般戶口持有之質押銀行存款與現金及現金等值項目分別約為人民幣16,700,000元(二零一七年十二月三十一日：約人民幣33,850,000元)及人民幣30,370,000元(二零一七年十二月三十一日：約人民幣64,430,000元)，較於二零一七年十二月三十一日減少質押銀行存款約人民幣17,150,000元及現金及現金等值項目約人民幣34,060,000元。本集團於期內自經營活動產生負數現金流量約人民幣52,360,000元，可歸因於(其中包括)大額結算賬款及其他應付款項。

The gearing ratio, which was calculated by dividing total debts (i.e. other borrowings, financial lease liabilities and convertible bonds liabilities) by equity attributable to owners of the Company was approximately 65.8% as at 30 June 2018 (31 December 2017: approximately 55.6%).

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

Other than those disclosed under the paragraph headed “Business Review” in this report, there were no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2018. Future plans for material investments or capital assets are discussed in the paragraph headed “OUTLOOK” in this report.

Employees and Remuneration Policy

As at 30 June 2018, the Group had a total of 120 employees (2017: 160 employees).

The Group’s total staff costs (including Directors’ emoluments) for the six months ended 30 June 2018 were approximately RMB10.13 million (2017: approximately RMB11.82 million). The remuneration policy is determined with reference to market condition, performance and qualification.

資產負債比率乃將負債總額(即其他借貸、融資租賃負債及可換股債券負債)除以本公司擁有人應佔權益計量，於二零一八年六月三十日約為65.8% (二零一七年十二月三十一日：約55.6%)。

重大投資、重大收購及出售附屬公司及聯屬公司及重大投資或資本資產之未來計劃

除本報告題為「業務回顧」一節所披露者外，截至二零一八年六月三十日止六個月，並無其他重大投資、重大收購或出售附屬公司或聯屬公司。未來有關重大投資或資本資產之計劃請見本報告題為「展望」一節之討論。

員工及薪酬政策

於二零一八年六月三十日，本集團共有120名僱員(二零一七年：160名僱員)。

截至二零一八年六月三十日止六個月，本集團員工成本總額(包括董事薪酬)約為人民幣10,130,000元(二零一七年：約人民幣11,820,000元)。薪酬政策乃參照市況、表現及資歷而釐訂。

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

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

Charge on Group Assets

At 30 June 2018, the Group's certain property, plant and equipment and bank deposits with carrying amount of RMB3.91 million and RMB16.70 million respectively were pledged to secure finance lease liabilities and for providing financial guarantee services to the Group's customers respectively.

Foreign Exchange Exposure

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

Interim Dividend

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2018.

本集團根據中國相關之法律及法規參加了中國政府資助之社會保障基金計劃。

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

集團資產之押記

於二零一八年六月三十日，本集團若干物業、廠房及設備以及銀行存款之賬面總值分別為人民幣3,910,000元及人民幣16,700,000元，已分別抵押予融資租賃負債之擔保及向本集團之客戶提供融資擔保服務之保證。

外匯風險

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

中期股息

董事會不建議派付截至二零一八年六月三十日止六個月之任何中期股息。

OUTLOOK

In light of the updated position of NCCE, the Company is confident that it could roll out its execution plan using NCCE as the nexus to connect China, ASEAN countries and possibly middle east countries. This shall be a big step for the Company to benefit from the national strategy of the Belt and Road Strategy. The Company has already established itself in Jakarta via APCM and is on the way to establish another Commodity and Future Exchange in Myanmar as previously announced (date of announcement on 26 June 2018). It is believed that with the establishment of a network of Commodity Exchanges in the various strategic countries, the Company shall be in a favourable position to become a key trading platform for all major physical commodities in the region. With this position established, there shall be synergy and practical convenience for the Company as well as its relevant subsidiary company to integrate other related services essential to facilitate international trade e.g. trade financing and physical goods surveillance services (e.g. crop growing status, food source and origin and food security) which might bring in substantial incremental business to the Company other than trading commission. As the Company's develop itself in Indonesia and Malaysia, it is hoped this Islamic connection might bring the Company to other Islam countries expanding the Company's geographical trading scope and business opportunities.

In the second half-year of 2018, China's economy will remain steady. The macro-control policies and the financial regulation tightening measures continue. The bulk commodity prices and inflation is expected rise to 6.6% in the year.

展望

鑒於東盟交易所的最新狀況，本公司有信心可推行其實施方案，使用東盟交易所作為連接中國、東盟國家、甚至乎中東國家的樞紐。此將是本公司受惠於國家一帶一路戰略重要的一步。本公司已通過APCM於雅加達確立其地位，並正在於緬甸開設另一個大宗商品及期貨交易所（見本公司日期為二零一八年六月二十六日之公告）。相信隨著本公司於各戰略性國家成立大宗商品交易所網絡，其將處於優勢地位以成為區域內所有主要大宗商品的關鍵交易平台。確立其地位後，本公司以及其有關附屬公司將享有協同效應及實際便利，以綜合對促進國際貿易為必要的其他相關服務，例如貿易融資及實物商品監察服務（例如農作物耕種狀況、食物來源及來源地及食物安全），有關服務或為本公司帶來交易佣金外之大量新增業務。隨著本公司於印尼及馬來西亞發展，與穆斯林的關連有望可將本公司帶入其他穆斯林國家，進而擴展本公司的貿易地理範圍及商機。

二零一八年下半年，中國經濟有望延續整體穩中向好的態勢。宏觀調控政策及金融部門監管收緊措施持續，大宗商品價格及通貨膨脹，預計全年增長約6.6%。

In spite of trade tensions between the U.S. and China, China's Foreign Trade has been further diversifying its economy. According to the General Administration of Customs (GAC), in the first five month of this year, China's trade with the Belt and Road countries have risen 11.1% year-on-year. Its imports and exports to ASEAN and Central and Eastern European Countries (CEECs) has increased by 11% and 14.7% respectively, 2.7% higher than the foreign trade growth, which implies that China's import and export trade growth will remain high and thus provide new opportunities to the Group to enter the ASEAN market.

Looking forward, the Group expects the reform in China's bulk commodity trade industry to continue. Nevertheless, the bulk commodity market will not only be more standardized, but will also improve the efficiency of commodity circulation process with implementing regulation in order to create sustainable platform. This will bring new growth opportunities for the long-term sustainable development of the bulk commodity trading market and provide the Group with potential market opportunities and room for development.

The Group business in Guangxi and the Belt and Road countries are progressing smoothly. The Myanmar government has approved the Group to establish commodities and future exchanges. The Group will actively promote agricultural products and food trade and further deepen its cooperative relationship with Myanmar in order to create the Islamic food chain. At the same time, the Group will expand its business to the ASEAN countries, such as Malaysia, Thailand, Vietnam and Cambodia to create a significant network for regional trading platforms.

儘管中美貿易關係緊張，中國的外貿脈絡正不斷延伸至多元化的經濟體。根據中國海關總署數據顯示，今年首五個月，中國及「一帶一路」沿線國家進出口總值按年增長11.1%，對東盟及中東歐進出口分別增加11%及14.7%，高於整體外貿增速2.7%，顯示中國進出口貿易仍維持高速增長，為本集團走進東盟市場提供新機遇。

展望未來，本集團預期中國大宗商品交易行業改革仍將繼續。長遠而言，實施行業監管不但能夠促使大宗商品市場更加規範有序，同時有效提高商品流通效率，從而打造可持續發展的平台。這都將為大宗商品交易市場的長遠可持續發展帶來新的增長機遇，亦為本集團的持續增長提供了可期的市場機遇和發展空間。

本集團在廣西及「一帶一路」方面的業務進展順利，緬甸政府亦已批准本集團組建現貨及期貨商品交易所。本集團將積極推進農產品及糧食交易，並持續深化與緬甸的合作關係，以爭取建造伊斯蘭的糧食生態鏈。同時，本集團將逐步擴大業務版圖至馬來西亞、泰國、越南、柬埔寨等東盟國家，為地區貿易之交易平台創造一個重要網絡。

With the strong support of national policies, China's bulk commodity trading e-commerce scale will increase steadily. The Group will further enhance its trading platform to strengthen its competitiveness and increase its market influence. Through the Internet of Things (IoT) and the remote sensing satellite technologies, we provide real-time, accurate and effective data of commodity market and set up database to the investor with a more comprehensive reference.

OTHER INFORMATION

Events after the Reporting Period

(a) Grant of Share Options

On 10 July 2018, the Company announced the granting of share options (the **"Share Options"**) to eligible person of the Group (the **"Grantees"**) which entitle the Grantees to subscribe for an aggregate of 24,578,100 new ordinary shares of HK\$0.01 each in the capital of the Company, subject to the acceptance by the Grantees, under the share option scheme adopted by the shareholders of the Company on 1 December 2011. Exercise of the Share Option is subject to the Company's approval. The exercise price of the Share Options granted was HK\$0.686 per Share and the validity period of the Share Options was from 10 July 2018 to 9 July 2022.

在國家政策的大力支持下，中國大宗商品交易電商規模將穩步上升。本集團將積極優化其交易平台，透過物聯網及衛星遙感技術，為交易商提供即時、準確及有效的商品行情，同時建立動態的商品行程資料庫，給投資者提供更全面的參考，進一步強化競爭優勢，提升本集團在市場上的影響力。

其他資料

申報期後事項

(a) 授出購股權

於二零一八年七月十日，本公司按照本公司股東於二零一一年十二月一日採納之購股權計劃，宣佈向本集團合資格人士（「**承授人**」）授出購股權（「**購股權**」），有關購股權賦予承授人權利認購本公司股本中合共24,578,100股每股面值0.01港元之新普通股，惟須待承授人接受方告作實。行使購股權須經本公司批准。授出的購股權之行使價為每股0.686港元，其有效期為由二零一八年七月十日至二零二二年七月九日。

(b) Exercise of Share Options

On 18 July 2018, the Company disclosed that the Company allotted and issued the 10,000,000 shares on 18 July 2018 pursuant to the exercise of share options under the share option scheme of the Company adopted by the Company on 1 December 2011. The total number of shares capital as at the date of this report was 1,767,810,000 shares.

(b) 行使購股權

於二零一八年七月十八日，本公司披露，根據本公司於二零一一年十二月一日採納本公司的購股權計劃項下獲行使購股權，本公司於二零一八年七月十八日配發及發行10,000,000股股份。於本報告日期，股本總數為1,767,810,000股。

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之股份、相關股份及債權證之權益及淡倉

As at 30 June 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 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:

於二零一八年六月三十日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據GEM上市規則第5.46條上市發行人之董事進行交易必守標準（「**交易必守標準**」）須知會本公司及聯交所之權益及淡倉如下：

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

(a) 每股面值0.01港元之普通股及相關股份之好倉

Name of Director 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」)	423,278,000	657,716,000 (Note 1) (附註1)	140,000,000	1,080,994,000	61.50%
Dato' Sri Hah Tiing Siu ("Dato' Sri Hah") 皇室拿督斯里夏忠招先生 (「拿督斯里夏先生」)	105,600,000	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 30 June 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六月三十日已發行1,757,810,000股股份為基準計算。

(b) Long positions in the shares of associated corporation

(b) 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity	Number of shares held in associated corporation 所持相聯法團股份數目	Approximate percentage of interest in associated corporation 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 30 June 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，於二零一八年六月三十日，概無董事或最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

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

本公司之主要股東於股份及相關股份之權益及淡倉

As at 30 June 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:

於二零一八年六月三十日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉：

Name of substantial shareholder	Capacity	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 4) (附註4)
Team King 添御	Beneficial owner 實益擁有人	657,716,000 (L)	37.42%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	657,716,000 (L) (Note 1) (附註1)	37.42%
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 30 June 2018.

Save as disclosed above, as at 30 June 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，故彭先生被視為於添御所持有股份中擁有權益。
2. 本公司向恒昌國際發行本金總額149,500,000港元之有擔保及有抵押之可換股債券。若悉數兌換可換股債券，以每股轉換股份1.15港元之換股價計，即合共130,000,000股轉換股份將予發行。此外，根據添御(作為押記人)與恒昌國際(作為承押記人)訂立之股份押記，將添御所持有之655,000,000股股份以恒昌國際為受益人進行抵押。因此，785,000,000股股份及相關股份由恒昌國際持有並以其為受益人。
3. 該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六月三十日已發行1,757,810,000股股份為基準計算。

除上文所披露者外，於二零一八年六月三十日，概無人士或法團(除董事及最高行政人員外)於股份或相關股份中擁有任何權益或淡倉，須記錄於本公司根據證券及期貨條例第336條存置之登記冊中。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, as at 30 June 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.

證券及期貨條例下其他須予披露權益

除上文所披露者外，於二零一八年六月三十日，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有任何權益或淡倉，須紀錄於本公司根據證券及期貨條例第336條存置之登記冊中。

SHARE OPTION SCHEME

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

Movements in the Company’s share options during the six months ended 30 June 2018 were as follows:

購股權計劃

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

本公司於截至二零一八年六月三十日止六個月之購股權變動如下：

Date of grant	Owners/Grantees	Number of share options					At 30 Jun 2018	Exercise period	Exercise price
		At 1 Jan 2018	Granted	Exercised	Lapsed	Cancelled			
授出日期	擁有人/ 承授人	於 二零一八年 一月一日	已授出	已行使	已失效	已註銷	於 二零一八年 六月三十日	行使期	行使價 HK\$ 港元
25 Jun 2015 二零一五年 六月二十五日	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 Ting Siu — 皇宮拿督斯里夏忠 祖先生	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

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 30 Jun 2018 於 二零一八年 六月三十日	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			
14 June 2018 二零一八年 六月十四日	Directors 董事 – Law Fei Shing – 羅輝斌	–	17,578,100	–	–	–	17,578,100	14 Jun 2018 to 13 Jun 2022 二零一八年六月十四日至 二零二二年六月十三日	0.700
	– Chan Kim Leung – 陳劍傑	–	17,578,100	–	–	–	17,578,100	14 Jun 2018 to 13 Jun 2022 二零一八年六月十四日至 二零二二年六月十三日	0.700
	– Chan Kai Wing – 陳繼榮	–	1,700,000	–	–	–	1,700,000	14 Jun 2018 to 13 Jun 2022 二零一八年六月十四日至 二零二二年六月十三日	0.700
	– Chow Shiu Ki – 周肇基	–	1,700,000	–	–	–	1,700,000	14 Jun 2018 to 13 Jun 2022 二零一八年六月十四日至 二零二二年六月十三日	0.700
	– Lam Raymond Shiu Cheung – 林光昌	–	1,700,000	–	–	–	1,700,000	14 Jun 2018 to 13 Jun 2022 二零一八年六月十四日至 二零二二年六月十三日	0.700
	Consultants 顧問	–	73,734,300	–	–	–	73,734,300	14 Jun 2018 to 13 Jun 2022 二零一八年六月十四日至 二零二二年六月十三日	0.700
	Employees 僱員	–	2,600,000	–	–	–	2,600,000	14 Jun 2018 to 13 Jun 2022 二零一八年六月十四日至 二零二二年六月十三日	0.700
			<u>159,500,000</u>	<u>116,590,500</u>	<u>–</u>	<u>2,500,000</u>	<u>–</u>	<u>273,590,500</u>	

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.

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.

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。

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。

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.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company had made specific enquiries of all the Directors and the Directors have confirmed they had complied with the Required Standard of Dealings throughout the six months ended 30 June 2018.

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）。

有關董事所進行之證券交易之行為守則

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。本公司已向全體董事作出特定查詢，各董事亦已確認於截至二零一八年六月三十日止六個月內遵守交易必守標準。

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION” and “SHARE OPTION SCHEME” above, at no time during the six months ended 30 June 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 six months ended 30 June 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 shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

CONNECTED TRANSACTION

During the six months ended 30 June 2018, the Company has complied with the requirements in compliance with the requirements of the Chapter 20 of the GEM Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 15 to the financial statements.

收購股份或債權證之權利

除上文「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證而獲取利益。

除上文披露者外，截至二零一八年六月三十日止六個月內，董事及最高行政人員(包括彼等之配偶及十八歲以下子女)並無擁有、獲授或行使可認購本公司及其相聯法團(定義見證券及期貨條例)之股份(或認股權證或債權證(如適用))之任何權利。

關連交易

於截至二零一八年六月三十日止六個月內，本公司已就財務報表附註15披露之關連交易或持續關連交易根據GEM上市規則第20章之規定遵守披露規定。

COMPETING INTERESTS

Mr. Law Fei Shing, an executive Director, is a director of and holds 100% beneficial interest of Excel Precise Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO. The Company and the Group are capable of managing and operating its business of financial security trading services independently and at arm's length.

Save as disclosed above, 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 during the six months ended 30 June 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

競爭權益

執行董事羅輝城先生乃勝緻證券有限公司(一間持牌進行證券及期貨條例界定之第1類(證券交易)受規管活動的公司)之一位董事並於其持有100%實益權益。本公司及本集團有能力按公平原則自行經營其金融證券交易服務。

除上文披露者外，截至二零一八年六月三十日止六個月內，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

於截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

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

Throughout the six months ended 30 June 2018, the Company had complied with the code provisions in the CG Code except for the deviation from the code provisions A.2.1 and A.6.7.

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 it exists a balance of power and authority and will review the current practice from time to time and make appropriate changes if necessary.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One of the independent non-executive Director was unable to attend the annual general meeting of the Company held on 10 May 2018 due to his other business commitment.

截至二零一八年六月三十日止六個月內，除有關守則條文A.2.1條及A.6.7條之偏離外，本公司已遵照企業管治守則之守則條文。

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。

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。其中一位獨立非執行董事因彼之其他公務而未能出席本公司於二零一八年五月十日舉行之股東週年大會。

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.

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。

The Audit Committee had reviewed the unaudited consolidated results for the six months ended 30 June 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 purpose only*

Hong Kong, 13 August 2018

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.

審核委員會已審閱本集團截至二零一八年六月三十日止六個月之未經審核綜合業績，並認為該等業績已遵守適用之會計準則、GEM上市規則之規定及其他適用之法律要求，亦已作出適當的披露。

承董事會命
中國融保金融集團有限公司
彭文堅
主席兼執行董事

* 僅供識別

香港，二零一八年八月十三日

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.cafgroup.hk內。



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