



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



第三季業績報告 **2018**
THIRD QUARTERLY
REPORT

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

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

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

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

香港聯合交易所有限公司(「聯交所」) 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。

SUMMARY

For the nine months ended 30 September 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 RMB8.66 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 RMB105.61 million. The major expenses were amortisation of intangible assets and finance costs amounted to approximately RMB35.76 million and RMB25.09 million respectively.

概要

截至二零一八年九月三十日止九個月：

- 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8,660,000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105,610,000元，主要開支為無形資產攤銷及融資成本，分別為約人民幣35,760,000元及人民幣25,090,000元。

- loss attributable to owners of the Company was approximately RMB76.94 million, which was mainly due to the increase in equity-settled share-based payment expenses amounted to approximately RMB27.51 million which were recognised for the share options granted during the period.
- the Board does not recommend the payment of any dividend for the nine months ended 30 September 2018.
- 本公司擁有人應佔虧損約人民幣76,940,000元，主要由於就期內授出購股權確認之約人民幣27,510,000元之以股份為基礎付款(以股本結算)開支增加所致；及
- 董事會不建議派付截至二零一八年九月三十日止九個月之任何股息。

THIRD QUARTERLY RESULTS

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

第三季度業績

董事會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一八年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零一七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 and nine months ended 30 September 2018

截至二零一八年九月三十日止三個月及九個月

		For the three months Ended 30 September 截至九月三十日止三個月		For the nine months Ended 30 September 截至九月三十日止九個月	
		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
		Notes 附註			
Revenue	收益	3	3,673	4,021	16,265
Other income	其他收入	3	591	879	4,737
Gain on bargain purchase	廉價購入收益	3	—	—	—
Selling expenses	銷售費用		—	(431)	(1,922)
Administrative and operating expenses	行政及營運開支		(27,554)	(32,825)	(87,115)
Finance cost	融資成本		(8,683)	(10,203)	(28,314)
Equity-settled share-based payment expenses	以股份為基礎付款 (以股本結算)開支	4	(4,945)	—	(958)
Share of loss of associate	應佔聯營公司虧損		—	(206)	(885)
Loss before income tax	所得稅前虧損	5	(36,918)	(38,765)	(98,192)
Income tax credit	所得稅抵免	6	3,057	5,473	12,515
Loss for the period	本期間虧損		(33,861)	(33,292)	(85,677)
Other comprehensive income attributable to the owners of the Company may be classified to profit or loss in subsequent periods	本公司擁有人應佔 其他全面收益 (可於往後期間列為 損益)				
Exchange (loss)/gain on translation of financial statement of foreign operations	兌換境外經營業務財 務報表之匯兌 (虧損)/收益		(5,330)	(633)	5,978
Total comprehensive income for the period	本期間全面收益總額		(39,191)	(33,925)	(79,699)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合全面收益表(續)

For the three months and nine months ended 30 September 2018

截至二零一八年九月三十日止三個月及九個月

		For the three months Ended 30 September 截至九月三十日止三個月		For the nine months Ended 30 September 截至九月三十日止九個月	
		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
		Notes 附註			
Loss for the period	應佔本期間虧損：				
attributable to:					
Owners of the Company	本公司擁有人	(26,248)	(24,297)	(76,942)	(62,770)
Non-controlling interests	非控股權益	(7,613)	(8,995)	(18,291)	(22,907)
		(33,861)	(33,292)	(95,233)	(85,677)
Total comprehensive income	應佔全面收益總額：				
attributable to:					
Owners of the Company	本公司擁有人	(31,578)	(24,930)	(84,868)	(56,792)
Non-controlling interests	非控股權益	(7,613)	(8,995)	(18,291)	(22,907)
		(39,191)	(33,925)	(103,159)	(79,699)
Loss per share	每股虧損				
— Basic (RMB cents)	— 基本(人民幣分)	8	(1.49)	(1.43)	(4.37)
					(3.70)
Loss per share	每股虧損				
— Diluted (RMB cents)	— 攤薄(人民幣分)	8	(1.49)	(1.43)	(4.37)
					(3.70)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated results of the Group for the nine months ended 30 September 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.

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九月三十日止九個月之未經審核綜合業績乃按香港公認會計原則編製，並符合香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)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 nine months ended 30 September 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.

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，編製截至二零一八年九月三十日止九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製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現及狀況及／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, the income from provision of financial guarantee and advisory services, income from development and sales of computer application software and maintenance services and income from financial services. Revenue, other income and gain on bargain purchase recognised for the three months and nine months ended 30 September 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、提供融資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。截至二零一八年九月三十日止三個月及九個月已確認之收益、其他收入及廉價購入收益如下：

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	125	357	458	5,857
Income from financial guarantee	來自融資擔保之收入	1,635	3,664	5,111	9,734
Income from development and sales of computer application software and maintenance services	來自開發及銷售電腦應用軟件系統及維護服務之收入	—	—	—	674
Income from financial service	來自金融服務之收入	1,913	—	3,087	—
		3,673	4,021	8,656	16,265
Other income	其他收入				
Bank interest income	銀行利息收入	36	871	800	4,167
Gain on disposal of properties held for sale	出售持作出售物業收益	—	—	—	528
Foreign exchange gain, net	外匯收益淨額	75	—	272	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	—	108	—
Recovery of doubtful other receivables	收回其他應收賬	—	—	10,000	—
Others	其他	480	8	496	42
		591	879	11,676	4,737
Gain on bargain purchase	廉價購入收益	—	—	8,861	—

4. EQUITY-SETTLED SHARE-BASED PAYMENT

On 25 June 2015, the Company granted an aggregate of 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$2.40 per share. Out of 82,300,000 share options, 77,000,000 share options are exercisable from 25 June 2015 to 24 June 2017, 2,650,000 share options are exercisable from 25 June 2016 to 24 June 2017, and 2,650,000 share options are exercisable from 25 June 2017 to 24 June 2018. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of nil has been charged to profit or loss for the three months and nine months ended 30 September 2018 respectively (2017: approximately nil million and RMB0.96 million) in accordance with the Group's accounting policy set out in note 5.19 of the Group's annual financial statements for the year ended 31 December 2016.

On 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 nil and approximately RMB22.57 million has been charged to profit or loss for the three months and nine months ended 30 September 2018 respectively (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.

4. 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二零一六年十二月三十一日止年度之年度財務報表之附註5.19所載之本集團會計政策分別於截至二零一八年九月三十日止三個月及九個月之損益中支銷(二零一七年：零元及約人民幣960,000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)零元及約人民幣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分別於截至二零一八年九月三十日止三個月及九個月之損益中支銷(二零一七年：無)。

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

On 10 July 2018, the Company granted an aggregate of 24,578,100 share options at an exercise price of HK\$0.686 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$0.67 per share. All of the share options are exercisable from 10 July 2018 to 9 July 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 RMB4.94 million has been charged to profit or loss for the three months and nine months ended 30 September 2018 respectively (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.

4. 以股份為基礎付款(以股本結算) 開支(續)

於二零一八年七月十日，本公司向合資格人士授出行使價為每股本公司股份0.686港元之合共24,578,100份購股權。於授出日期，本公司股份之市價為每股0.67港元。所有購股權可於二零一八年七月十日至二零二二年七月九日期間內行使。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4,940,000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分別於截至二零一八年九月三十日止三個月及九個月之損益中支銷(二零一七年：無)。

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)以下項目得出：

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
	2018 二零一八年 (Unaudited) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) RMB'000 人民幣千元
Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,541	2,242	4,639	7,465
Amortisation for land use rights 土地使用權攤銷	33	33	99	99
Amortisation for intangible asset 無形資產攤銷	1,919	15,358	35,757	45,652
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	4,883	3,874	14,051	14,695
Pension scheme contribution – Defined contribution plans 退休金計劃供款 – 定額供款計劃	476	368	1,434	1,369
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)	1,021	–	9,302	502
	6,380	4,242	24,787	16,566
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)	3,994	–	18,212	456
Operating lease charges in respect of properties 物業相關之經營租賃費用	2,007	1,461	6,214	5,161
Gain on disposal of properties held for sales 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	252	5,439	2,589	6,515

6. INCOME TAX CREDIT

6. 所得稅抵免

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	即期稅項 – 中國				
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)	77	950	1,555	2,225
Deferred tax	遞延稅項	(3,134)	(6,423)	(10,257)	(14,740)
		(3,057)	(5,473)	(8,702)	(12,515)

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the nine months ended 30 September 2018 (2017: nil).

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

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

因於截至二零一八年九月三十日止九個月內，本集團並無產生源於香港之任何應課稅溢利，故並無就香港利得稅計提撥備(二零一七年：無)。

於截至二零一八年九月三十日止九個月，於中華人民共和國(「中國」)產生之企業所得稅乃根據期內預計應課稅溢利之25%計算(二零一七年：25%)。

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2018. (2017: Nil).

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 and nine months ended 30 September 2018 of approximately RMB26.25 million and approximately RMB76.94 million respectively (2017: loss of approximately RMB24.30 million and profit of approximately RMB62.77 million), and the weighted average number of approximately 1,765,962,000 and 1,760,557,000 ordinary shares in issue during the three months and nine months ended 30 September 2018 respectively (2017: 1,697,810,000 and 1,694,422,000).

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

7. 股息

董事會不建議派付截至二零一八年九月三十日止九個月之任何股息(二零一七年：無)。

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九月三十日止三個月及九個月之虧損分別虧損約人民幣26,250,000元及約人民幣76,940,000元(二零一七年：約人民幣24,300,000元之虧損及約人民幣62,770,000元之盈利)，以及截至二零一八年九月三十日止三個月及九個月已發行約1,765,962,000股及1,760,557,000股普通股(二零一七年：1,697,810,000股及1,694,422,000股)之加權平均數。

由於尚未發行之潛在攤薄普通股對每股虧損造成反攤薄影響，故於截至二零一八年九月三十日及二零一七年九月三十日止三個月及九個月，每股攤薄盈利與每股基本盈利相同。

9. RESERVE

9. 儲備

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		Property Revaluation Reserve	Statutory Reserve	Retained Profits/(accumulated loss)	Total	Non-Controlling Interest	Total Equity
						Bond Equity Reserve	可換股債券儲備						
		股本	股份溢價	匯兌儲備	購股權儲備	債券儲備	物業重估儲備	法定儲備	保留溢利/ (累計虧損)	合計	非控股權益	權益總額	
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
		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	RMB'000 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	
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	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)	-	-	-	27,514	-	-	-	-	27,514	-	27,514	
Exercise of share option	行使購股權	82	7,511	-	(2,012)	-	-	-	-	5,581	-	5,581	
Lapse of share options	購股權失效	-	-	-	(1,396)	-	-	-	1,396	-	-	-	
Transaction with owners	與擁有人交易	82	7,511	-	24,106	-	-	-	1,396	33,095	9,046	42,141	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(76,942)	(76,942)	(18,291)	(95,233)	
Other comprehensive income for the period	本期間其他全面收益	-	-	(7,926)	-	-	-	-	-	(7,926)	-	(7,926)	
Total comprehensive income for the period	本期間全面收益總額	-	-	(7,926)	-	-	-	-	(76,942)	(84,868)	(18,291)	(103,159)	
Transfer of revaluation surplus on disposal of investment properties	於出售投資物業時轉撥重估盈餘	-	-	-	-	-	(4,489)	-	4,489	-	-	-	
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	14,413	343,594	9,653	63,079	33,154	12,433	2,904	(104,388)	374,842	236,904	611,746	
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	366,172	939,893	
Equity-settled share-based payment granted	授出以股份為基礎付款 (以股本結算)	-	-	-	958	-	-	-	-	958	-	958	
Exercise of share option	行使購股權	55	7,382	-	(1,590)	-	-	-	-	5,847	-	5,847	
Lapse of share options	購股權失效	-	-	-	(52,752)	-	-	-	52,752	-	-	-	
Transaction with owners	與擁有人交易	55	7,382	-	(53,384)	-	-	-	52,752	6,805	-	6,805	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(62,770)	(62,770)	(22,907)	(85,677)	
Other comprehensive income for the period	本期間其他全面收益	-	-	5,978	-	-	-	-	-	5,978	-	5,978	
Total comprehensive income for the period	本期間其他全面收益總額	-	-	5,978	-	-	-	-	(62,770)	(56,792)	(22,907)	(79,699)	
Transfer of revaluation surplus on disposal of investment properties	於出售投資物業時轉撥重估儲備	-	-	-	-	-	(10,819)	-	10,819	-	-	-	
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	13,812	287,732	1,178	72,471	33,154	22,080	2,425	88,882	521,734	345,265	866,999	

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Under the influence of the intensifying international trading atmosphere, International Monetary Fund (IMF) has downgraded the 2018 and 2019 global economic growth forecast. It pointed out that trade tensions and the imposition of import tariffs will affect the business sector, with emerging markets are faced with more severe financial environment and capital outflow. Faced with external uncertainties including trade dispute, China's economic growth has slowed down to 6.5% during 2018 Q3, but the overall economy has remained stable, with the unemployment rate was at a history lower level and per capita income was growing at the same pace as the economy, and the economic growth during the third quarter was maintained at a proper range. It is expected that the China economy will maintain medium-to-high speed growth in the long term, moving towards medium-to-high level economic development.

Currently, China's economy has achieved steady and high-quality development. According to the National Bureau of Statistics of China, during the first three quarters, China's total import and export of goods increased 9.9% year-over-year (the "y-o-y") to reach RMB22.2839 billion, with the growth rate is higher than that during the first half of the year by 2.1%. The strong growth of China's import and export with Belt and Road countries provides ample of business opportunities to the domestic commodity markets and online cross-border trading

管理層討論與分析

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)下調二零一八年和二零一九年全球經濟增長預測，稱貿易政策緊張局勢和徵收進口關稅對商業造成影響，新興市場則面臨更嚴峻的金融環境和資本外流。面對貿易戰等外部不確性的因素，二零一八年第三季中國經濟增長放緩至6.5%，但總體經濟保持平穩運行，失業率處於歷史較低水準以及人均收入與經濟同步增長，第三季經濟增長仍保持在合理區間。預計中國經濟未來將長期保持中高速增長、邁向中高端水準。

目前，中國經濟實現平穩和高質量的發展。根據中國國家統計局數據顯示，前三季度，中國貨物進出口總額同比(「同比」)增長9.9%，達人民幣22,839億元，增速比上半年加快2.1%。中國與「一帶一路」沿線國家進出口增勢強勁，為國內大宗商品市場及線上跨境交易平台帶來了無限商機。隨著中國證監會對

platforms. With the supervision and integration of all commodity trading venues by the CSRC, the commodities trading industry is moving towards a healthy and systematic development and has become more mature and standardized. During the period, the Group has actively expanded its business and seized the opportunity of national economic reform. It is also well prepared for the consolidation and promotion of cross-border transactions in ASEAN countries. The following are the business status of the Group in the first nine months of 2018:

On 13 April 2018, the Group completed the acquisition of 63.97% equity interest of Great Wall Securities Limited (“**Great Wall**”) which is engaged in dealing in securities, advising on securities and asset management activities under the Securities and Futures Ordinance (the “**SFO**”) in Hong Kong. After the acquisition, financial services business became one of the reportable segment of the Group.

On 10 August 2018, The Group’s subsidiaries of Nanning (China-ASEAN) Commodity Exchange Company Limited (“**NCCE**”), received a notice regarding the business of NCCE from the Financial Affairs Office of Guangxi Zhuang Autonomous Region to allow NCCE to continue the spot auction trading business. With unique geographical advantage, Nanning, Guangxi is the Chinese gateway to the ASEAN countries. Therefore, the restart of NCCE will have a significant impact on the Group’s ASEAN business plan and business development. The online trading platform of NCCE could trade various commodities to be traded throughout China. The Group will make utmost effort to

所有商品交易場所進行監管和整合洗牌後，大宗商品交易行業正趨向健康有序的發展，並邁向專業化及規範化轉型。回顧期內，本集團積極拓展各項業務，把握國家經濟改革機遇，為鞏固及推進東盟國家的跨境交易做好準備。本集團於二零一八年首九個月的業務發展如下：

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**」）已發行股份約63.97%，長城證券獲證監會許可及授權進行香港證券及期貨條例（「**證券及期貨條例**」）界定之證券交易、就證券提供意見及提供資產管理受規管活動。完成收購後，金融服務業務已成為本集團其中一個可報告分部。

於二零一八年八月十日，本集團旗下的南寧（中國-東盟）商品交易所（「**東盟交易所**」）收到由廣西自治區南寧市金融辦關於東盟交易所的業務意見書，指其現貨競價交易業務可在中國相關的政府部門的指導意見下繼續經營。廣西南寧作為中國通往東盟國家的門戶，具有獨一無二的地緣優勢，因此重啟東盟交易所對本集團規劃東盟佈局及業務發展有舉足輕重的影響。東盟交易所的網上交易平台涵蓋了在內地各地交易的各種商

organize and strengthen the business operations and expansion soonest with a view to expand the former trading business of forestry, fertilizers and chemical in Guangxi.

As the population and consumption power of the Muslim gradually increases, the potential development for the Halal food market is great. The Group's wholly-owned Asia Pacific Commodity Market (APCM) helps the Group to promote the Muslim market and to lead the world's Halal food trading and supply business. Furthermore, the Group aims at creating physical commodity and futures contracts exchanges network, and planning to expand its business to Malaysia, Thailand, Vietnam and Cambodia and other ASEAN countries in order to build an important network for regional trade.

On 21 September 2018, the Group and Madaeen Al Doha Group WLL (“**MDG**”) entered into the memorandum of understanding (the “**MOU**”) in relation to leverage the online physical commodity exchange platform to jointly develop the business of the global provision of Halal food. MDG is a privately-owned group of companies participated 100% by members of Qatar ruling family. One of the main focuses in the group is Halal food processing and distribution. With the Group's commodity exchanges network in China as well as in the ASEAN countries, the cooperation will create synergy effects for the Group's online exchange business and allow the Group to initiate international trades connected by different exchange platforms.

品，因此本集團將盡最大努力盡快組織加強業務營運及推廣，以擴展原先在廣西的林業、化肥及化工貿易業務。

隨著穆斯林人口及消費力不斷增加，清真食品市場發展潛力龐大。本集團全資擁有的亞太商品交易所 (APCM)，有助本集團推動穆斯林市場佈局，以及主導世界清真食品交易及供應之業務。另外，本集團旨在創建實物商品及期貨合約交易所網絡，並計畫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。

於二零一八年九月二十一日，本集團與 Madaeen Al Doha Group WLL (「**MDG**」) 訂立諒解備忘錄 (「**諒解備忘錄**」)，利用本集團的在線實物商品交易平台，合作開展向全球供應清真食物之業務。MDG 是由卡塔爾皇室成員100%擁有的私人集團公司，其中一個主要焦點為清真食物加工及分銷。通過配合本集團在中國及東盟國家建立的商品交易所網絡，有關合作能為本集團的網上交易業務創造協同效應，開啟以不同交易平台貫通的國際貿易。

Following the strategic cooperation with Qatar's MDG, on 24 September 2018, the Group and the United Arab Emirates (the "UAE") leading investment giant MBM International LLC ("MBM") entered into the MOU, in relation to conduct business in Halal food provision procurement and distribution, further expand the Group's position in the Halal food market. Thanks to the strong financial capital of MBM, the Group can expand cross-border trade financing business, and it will be a great help for the Group to achieve all-round coverage of the entire Halal Supply Chain, including agriculture, manufacturing, processing, and logistics.

On 29 September 2018, the Group and UDM Group of Egypt ("UDM Group") entered into a legally-binding term sheet (the "Term Sheet") in relation to the proposed issue of convertible notes by the Company to be subscribed by UDM Group (the "Convertible Notes"). UDM Group is a conglomerate in the Middle East and established in Kingdom of Saudi Arabia, Kuwait, Bahrain, UAE, and Egypt. The business of UDM Group includes construction, construction financing and construction management; general manufacturing; national defense equipment manufacturers and contractors; general trading of sugar, cattle and dairy products, edible oil; fuel and petrochemicals; financial consultancy, investment and financial services. The Group believes that the cooperation with UDM further demonstrates the Group's strategic route in the trading and provision of Halal food. The cooperation will also enhance the Group's capability to advance along the Halal food business.

繼與卡塔爾MDG展開策略合作後，於二零一八年九月二十四日，本集團又與阿拉伯聯合酋長國（「阿聯酋」）多元投資巨頭MBM International LLC（「MBM」）訂立諒解備忘錄（「諒解備忘錄」），進行清真食物的採購及分銷等交易業務，以進一步拓展本集團在清真食物市場的地位。由於MBM的資金雄厚，透過本集團已建立的交易所網絡，對本集團拓展跨國貿易融資業務，以及全方位包攬整個清真食品產業鏈，包括農業、製造、加工、以至物流等一條龍貿易有莫大幫忙。

於二零一八年九月二十九日，本集團就本公司擬向埃及UDM集團（「UDM集團」）發行可換股票據（「可換股票據」）訂立一份具法律約束力的條款清單（「條款清單」）。UDM集團是一家位於中東地區並迅速發展的企業，主要在沙烏地阿拉伯、科威特國、巴林王國、阿聯酋和埃及經營業務，包括建築、建築融資及施工管理；一般製造業；國防設備製造及承包商；糖、牛和乳製品及食用油的一般貿易；燃料和石化產品；財務顧問、投資及金融服務。本集團相信是次與UDM的合作，進一步展示了本集團在買賣及提供清真食物的策略性路線，進一步展現了本集團邁向穆斯林清真食品業務的實力。

FINANCIAL REVIEW

Revenue

For the nine months ended 30 September 2018, revenue of the Group was approximately RMB8.66 million (2017: approximately RMB16.27 million), representing a significant decrease as compared with the corresponding period in 2017. Approximately RMB0.46 million was derived from provision of online trading platform services, approximately RMB5.11 million was derived from provision of financial guarantee services and approximately RMB3.09 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 nine months ended 30 September 2018, revenue from online trading platform services of the Group was approximately RMB0.46 million (2017: approximately RMB5.86 million).

Financial Guarantee Services

For the nine months ended 30 September 2018, revenue from financial guarantee amounted to approximately RMB5.11 million (2017: approximately RMB9.73 million), representing a decrease of approximately 47.5% as compared with the corresponding period in 2017.

財務回顧

收益

截至二零一八年九月三十日止九個月，本集團之收益約為人民幣8,660,000元(二零一七年：約人民幣16,270,000元)，較二零一七年相應期間錄得顯著減少。約人民幣460,000元來自提供網上交易平台服務、約人民幣5,110,000元來自提供融資擔保服務，及約人民幣3,090,000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。

於截至二零一八年九月三十日止九個月，本集團從網上交易平台服務取得之收益約為人民幣460,000元(二零一七年：約人民幣5,860,000元)。

融資擔保服務

截至二零一八年九月三十日止九個月，來自融資擔保之收益約為人民幣5,110,000元(二零一七年：約人民幣9,730,000元)，較二零一七年同期減少約47.5%。

The number of new contracts regarding financial guarantee entered into for the nine months ended 30 September 2018 were 23 (2017: 30), representing a decrease of approximately 23.3% as compared with the corresponding period in 2017. The decrease in revenue from financial guarantee services was mainly due to the decrease in number of financial guarantee contracts outstanding and decrease in the average price of financial guarantee services during the current period 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 nine months ended 30 September 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 nine months ended 30 September 2018, revenues from financial services of the Group was approximately RMB3.09 million. The major type of such revenues was brokerage fees for dealing in securities and placement fee income amounted to approximately RMB1.46 million and RMB1.37 million respectively.

截至二零一八年九月三十日止九個月訂立之融資擔保新合約數目為23份(二零一七年:30份),較二零一七年同期減少約23.3%。來自融資擔保服務之收益減少乃主要由於與二零一七年相應期間相比,本期間之未清償融資擔保合約數目減少,及融資擔保服務平均價格下降。

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。

截至二零一八年九月三十日止九個月,本集團概無產生來自軟件開發服務之收益(二零一七年:約人民幣670,000元)。

金融服務

來自本集團金融服務之收益指證券買賣之經紀費、證券包銷及配售之佣金收入,以及來自資產管理服務及其他金融服務之收入。

截至二零一八年九月三十日止九個月,來自本集團金融服務之收益約為人民幣3,090,000元。該等收益的主要類別為證券買賣之經紀費及配售費用收入,分別約為人民幣1,460,000元及人民幣1,370,000元。

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 nine months ended 30 September 2018 was approximately RMB11.68 million (2017: approximately RMB4.74 million), representing a significant increase as compared with the corresponding period in 2017. It was mainly due to the recovery of doubtful other receivables of RMB10 million in the current period.

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) salary; (ii) depreciation and amortisation; (iii) rental expenses; (iv) business tax; and (v) legal and professional fees. For the nine months ended 30 September 2018, the Group's administrative and operating expenses amounted to approximately RMB80.46 million (2017: approximately RMB87.11 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 as compared with 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 RMB70.16 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

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其他應收呆賬。本集團截至二零一八年九月三十日止九個月之其他收入約為人民幣11,680,000元(二零一七年：約人民幣4,740,000元)，較二零一七年相應期間錄得顯著增長，乃主要由於本期間收回人民幣10,000,000元之其他應收呆賬。

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；(iv)營業稅；及(v)法律及專業費用。截至二零一八年九月三十日止九個月，本集團之行政及營運開支約為人民幣80,460,000元(二零一七年：約人民幣87,110,000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)由一間關聯公司獲得，並由本公司一名董事作擔保之長期借貸80,000,000港元(相當於約人民幣70,160,000元)。該借貸為無抵押，按月利率2%計息；(ii)由一名獨立第三方獲得之短期借貸25,000,000港元(相當

loan of HK\$25 million, equivalent to approximately RMB21.92 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 RMB131.11 million, issued on 24 December 2015. Interest is charged at a rate of 8% per annum which is repayable semi-annually in arrears.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the nine months ended 30 September 2018 was approximately RMB76.94 million (2017: approximately RMB62.77 million). The increase in loss was mainly due to the increase in equity-settled share-based payment expenses amounted to approximately RMB27.51 million which were recognised for the share options granted during the period.

OUTLOOK

Looking ahead, it is expected that the China economy will maintain steady development in 2018 Q4. Currently, under the complex and ever changing global environment, China economy is faced with increased downward pressure. However, with effective economic transformation and higher quality of economic growth, China economy has maintained a steady growth momentum, and is expected to meet the annual economic growth target.

於約人民幣21,920,000元)。有關本金由本公司一名董事及一名關聯方作個人擔保。該借貸為無抵押，按年利率15%計息，須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131,110,000元)之可換股債券。該債券按年利率8%計息，每半年償還上期款項。

本公司擁有人應佔虧損

截至二零一八年九月三十日止九個月，本公司擁有人應佔虧損約為人民幣76,940,000元(二零一七年：約人民幣62,770,000元)。該虧損增加乃主要由於就本期間授出之購股權而確認之以股份為基礎付款(以股本結算)開支增加至約人民幣27,510,000元。

前景

展望二零一八年第四季，預計國內經濟將平穩發展。在當前複雜多變的國際形勢下，中國經濟下行壓力加大，但在經濟轉型成效，經濟增長質量提升的環境下，中國經濟始終保持穩中有進的勢態，預計將能完成今年經濟社會發展的預期目標。

Despite the fact that international trade is faced with uncertainties and unstable factors, the overall international trade maintained steady growth. China has maintained a steady growth with traditional trading partners, with an accelerated growth in foreign trade with the Belt and Road countries. The General Administration of Customs of the PRC announced that in terms of renminbi, export of the mainland China has increased 6.5% y-o-y during the first nine months of the year, with import increased 14.1% y-o-y, which recorded faster growth compared with the first half of the year. With the advancement of China's supply-side structural reforms, the internal forces of economic development are further enhanced, and market diversification and trade facilitation have continued to achieve new progress. It is expected that China's foreign import and export will maintain steady growth, providing new opportunities for the Group to enter the ASEAN market.

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, with Financial Affairs Office of Guangxi Zhuang Autonomous Region has allowed NCCE to continue its spot auction trading business. Looking ahead, the Group will continue to promote agricultural products and food trade to create the Islamic food chain. During the review period, the Group has entered into memorandum of understanding with MDG and MBM respectively to provide Halal food to Islamic population through online physical commodity exchange business. The Group will expand its business to the ASEAN countries, such as Malaysia, Thailand, Vietnam and Cambodia, and continue to move towards the vision of creating an online commodity exchange network that facilitate international trade.

儘管國際經貿形勢面臨不確定、不穩定因素，但全球貨物貿易整體仍保持增長。中國與傳統貿易夥伴保持良好增長，亦與一帶一路沿線國家有較快的外貿增長速度。中國海關總署公布，以人民幣計算，內地今年首9個月出口按年增長6.5%，進口增長14.1%，較今年上半年的增速有所加快。隨著中國供給側結構性改革深入推進，經濟發展內生動力進一步增強，市場多元化和貿易便利化不斷取得新進展，預計中國外貿進出口將保持平穩增長，為本集團走進東盟市場提供新機遇。

本集團在廣西及「一帶一路」方面的業務進展順利，緬甸政府已批准本集團組建現貨及期貨商品交易所，而東盟交易所的現貨競價交易業務可在中國相關的政府部門的指導意見下繼續經營。未來，本集團將繼續推進農產品及糧食交易的業務，以建造伊斯蘭的糧食生態鏈。期內，本集團已先後與MDG及MBM訂立諒解備忘錄，透過網上商品交易所，發展向穆斯林人口提供清真食物的業務。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，繼續朝成立一個可促進國際貿易的線上商品交易所網絡的目標邁進。

With the implementation of the supply-side reforms and “Belt and Road Initiative”, as well as the continued advancement of “Internet plus”, the China commodities trading industry is developing in scale and becoming more specialized, standardized and internationalized. Through developing online trading platform, financing platform and computer system technology platform, the Group will fully leverage the interconnection of the three platforms to facilitate the transaction process, shortening the transaction chain, and provide quality services to related dealers in the same ecosystem. The Group will further strengthen its business advantages and competitiveness in the market, and continue to provide stable and favorable returns to the shareholders.

OTHER INFORMATION

Event after the Reporting Period

(a) Issue of Convertible Notes under the General Mandate

On 29 September 2018, the Company and an independent third party, UDM Group entered into a legally-binding term sheet in relation to the proposed issue of convertible notes by the Company to be subscribed by UDM Group. The Convertible Notes in aggregate principal amount of not more than USD18,000,000 are proposed to be issued by the Company at the conversion price per Share shall be HKD1.50 per share.

隨著供給側改革，「一帶一路」倡議實施以及「互聯網+」行動計劃的持續推進，中國大宗商品交易正在向規模化、專業化、規範化和國際化轉型。本集團將透過建立線上交易平台、融資平台及電腦系統科技平台，充分利用三個平台互聯互通促進交易流程，縮短交易鏈條，在同一個生態圈中提供優質服務給相關的交易商，進一步強化集團的業務優勢，強化在市場上的競爭力，並繼續為股東帶來穩定可觀的回報。

其他資料

報告期後事項

(a) 根據一般授權發行可換股票據

於二零一八年九月二十九日，本公司與一名獨立第三方，UDM集團就本公司擬議向UDM集團發行可換股票據訂立一份具法律約束力的條款清單。本公司擬發行的可換股票據的本金總額為不多於18,000,000美元，而每股股份之轉換價應為每股1.50港元。

On 7 October 2018, the Company and UDM Group entered into the subscription agreement in respect of the issue of the convertible notes in the principal amount of US\$18,000,000 or equivalent of HK\$140,400,000. Assuming full conversion of the convertible notes at the initial conversion price of HK\$1.50 per share, a total of 93,600,000 conversion shares would be allotted and issued, representing (i) approximately 5.29% of the issued share capital of the Company; and (ii) approximately 5.03% of the issued share capital of the Company as enlarged by the allotment and issue of the conversation shares. The long stop date of the subscription agreement has been extended to 8 November 2018. As of the date of this report, the condition precedent stipulated in the subscription agreement have been fulfilled.

(b) Appointment of Executive Director

On 8 October 2018, the Company announced that Mr. Wan Tat Wai David has been appointed as an executive Director with immediate effect. His directorship would be subject to retirement by rotation and re-election pursuant to the articles of association of the Company. He would hold office until the next annual general meeting of the Company at which he would be eligible for re-election in accordance with the articles of association of the Company. Besides, the Board had resolved to grant to Mr. Wan share options pursuant to the share option scheme adopted by the Company on 1 December 2011 and became effective on 8 October 2018 to subscribe up to 3,000,000 shares. The Company also disclosed that Mr. Wan also held 10,133,779 shares of Great Wall which was an indirect non wholly-owned subsidiary of the Company, representing approximately 5.73% of total issued ordinary shares of Great Wall.

於二零一八年十月七日，本公司與UDM集團就發行本金額為18,000,000美元(或相等於140,400,000港元)的可換股票據訂立認購協議。假設可換股票據按每股股份1.50港元的初始轉換價獲悉數轉換，則合共93,600,000股轉換股份將會獲配發及發行，佔(i)本公司已發行股本約5.29%；及(ii)經配發及發行轉換股份擴大後之本公司已發行股本約5.03%。認購協議之截止日期已延長至二零一八年十一月八日。於本報告日期，認購協議所訂明的先決條件已達成。

(b) 委任執行董事

於二零一八年十月八日，本公司宣佈溫達偉先生已獲委任為執行董事並即時生效。彼之任期須按本公司組織章程細則輪值告退並膺選連任。彼將任職至本公司下屆股東週年大會為止，屆時將符合資格按本公司組織章程細則膺選連任。此外，董事會已議決根據本公司於二零一一年十二月一日採納並於二零一八年十月八日生效之購股權計劃向溫先生授出購股權，以認購最多3,000,000股股份。本公司亦披露，溫先生亦持有本公司間接非全資附屬公司長城10,133,779股股份，佔長城已發行普通股總數的約5.73%。

(c) **Grant of Share Options**

On 8 October 2018, the Company announced the granting of share option (the “**Share Options**”) to eligible person of the Group (the “**Grantees**”) which entitle the Grantees to subscribe for an aggregate of 13,000,000 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 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 8 October 2018 to 7 October 2021. Among the above 13,000,000 Share Options, 10,000,000 Share Options were granted to a consultant, will be exercisable only (i) upon the completion of the issue of convertible notes pursuant to the subscription agreement entered into between the Company and UDM Group on 7 October 2018 under general mandate; and (ii) subject to the terms and conditions of the consultancy agreement entered into between the Company and the consultant.

(c) **授出購股權**

於二零一八年十月八日，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13,000,000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十月八日至二零二一年十月七日。上述13,000,000份購股權當中10,000,000份購股權授予一名顧問，該等購股權將僅(i)在根據本公司與UDM集團於二零一八年十月七日訂立之認購協議根據一般授權發行可換股票據完成；及(ii)遵守本公司與顧問訂立的顧問協議的條款及條件後方可行使。

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 September 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:

於二零一八年九月三十日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或任何相聯法團（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」)	275,978,000	657,716,000 (Note 1) (附註1)	140,000,000	1,073,694,000	60.74%
Dato' Sri Hah Tiing Siu ("Dato' Sri Hah") 皇室拿督斯里夏忠招先生 (「拿督斯里夏」)	90,600,000	5,696,000 (Note 2) (附註2)	15,000,000	111,296,000	6.30%

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 1,767,810,000 Shares in issue as at 30 September 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九月三十日之已發行股份數目1,767,810,000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 所持相聯法團股份數目	Approximate percentage of interest in associated corporation 佔相聯法團所持權益之概約百分比
董事姓名	相聯法團名稱	身份		
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 September 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.

除上文披露者外，於二零一八年九月三十日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊中之權益或淡倉；或根據交易必守標準須知會本公司及聯交所之任何權益或淡倉。

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

本公司之主要股東於股份及相關股份之權益及淡倉

As at 30 September 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:

於二零一八年九月三十日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

Name of substantial shareholder 主要股東名稱	Capacity 身份	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)	37.21%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	657,716,000 (L) (Note 1) (附註1)	37.21%
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)	44.41%
Mr. Chan Ting Lai ("Mr. Chan") 陳鼎禮先生(「陳先生」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制法團權益	827,740,000 (L) (Note 3) (附註3)	46.82%

(L) denotes long position

(L) 表示好倉

Notes:

1. These Shares were registered in the name of Team King, which was wholly owned by Capital Gain. Capital Gain was 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 1,767,810,000 Shares in issue as at 30 September 2018.

Save as disclosed above, as at 30 September 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。然而，根據添御(作為押記人)與恒昌國際(作為承押記人)訂立之股份押記，將添御所持有之655,000,000股股份以恒昌國際為受益人進行抵押。因此，785,000,000股股份及相關股份由恒昌國際持有並以其為受益人。
3. 該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九月三十日之已發行股份數目1,767,810,000股為基準計算。

除上文披露者外，於二零一八年九月三十日，概無人士或法團(除董事及最高行政人員外)於股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置之權益登記冊之任何權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, as at 30 September 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 conditionally adopted the share option scheme (the “**Share Option Scheme**”) on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the eligible persons (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 nine months ended 30 September 2018 were as follows:

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 Sept 2018 於二零一八年 九月三十日	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			
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	0.970	

證券及期貨條例下其他須予披露權益

除上文披露者外，於二零一八年九月三十日，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置之權益登記冊之任何權益或淡倉。

購股權計劃

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

截至二零一八年九月三十日止九個月，本公司購股權之變動如下：

Number of share options
購股權數目

Date of grant 授出日期	Owners/Grantees 擁有人/ 承授人	At 1 Jan 2018 於二零一八年一月一日					At 30 Sept 2018 於二零一八年九月三十日		Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷					
21 Jan 2016 二零一六年一月二十一日	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	
14 June 2018 二零一八年六月十四日	Directors 董事 - Law Fei Shing - 羅輝城 - Chan Kim Leung - 陳劍侯 - Chan Kai Wing - 陳繼榮 - Chow Shiu Ki - 周肇基 - Lam Raymond Shiu Cheung - 林兆昌	-	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 - 陳劍侯	-	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 - 林兆昌	-	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	
10 Jul 2018 二零一八年七月十日	Consultants 顧問	-	19,578,100	10,000,000	-	-	9,578,100	10 July 2018 to 9 July 2022 二零一八年七月十日至 二零二二年七月九日	0.686	
	Employees 僱員	-	5,000,000	-	-	-	5,000,000	10 July 2018 to 9 July 2022 二零一八年七月十日至 二零二二年七月九日	0.686	
		159,500,000	141,168,600	10,000,000	2,500,000	-	288,168,600			

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

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，本公司於聯交所上市少於五個交易日，發行價須用作於上市日期前期間任何交易日之收市價。

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.

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 that they had complied with the Required Standard of Dealings throughout the nine months ended 30 September 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九月三十日止九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 nine months ended 30 September 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 nine months ended 30 September 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).

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.

收購股份或債權證之權利

除上文「董事及本公司最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉」及「購股權計劃」兩節披露者外，截至二零一八年九月三十日止九個月內，本公司或其任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證而獲取利益。

除上文披露者外，截至二零一八年九月三十日止九個月內，董事及最高行政人員(包括彼等之配偶及十八歲以下子女)並無擁有本公司及其相聯法團(定義見證券及期貨條例)之股份(或認股權證或債權證(如適用))之任何權益，亦無獲授予有關股份(或認股權證或債權證(如適用))或行使任何權利以認購有關股份(或認股權證或債權證(如適用))。

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。

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 nine months ended 30 September 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the nine months ended 30 September 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Throughout the nine months ended 30 September 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.

除上文披露者外，截至二零一八年九月三十日止九個月內，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

於截至二零一八年九月三十日止九個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

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

截至二零一八年九月三十日止九個月內，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。

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.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 1 December 2011 with written terms of reference in compliance with the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of the Audit Committee), Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki. The primary duties of the Audit Committee are mainly (i) making recommendations to the Board on the appointment, re-appointment and removal

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。

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。目前，審核委員會由三名獨立非執行董事組成，即陳繼榮先生（審核委員會主席）、林兆昌先生及周肇基先生。審核委員會之主要職責為(i)向董事會就外部核數師之委任、續任及罷免乃至批准其薪酬及聘用條款提出建議；(ii)根據適用之準則審查及監察核數師之獨立性、客觀性及審計程序之有效性；(iii)審閱財務報表

of external auditor as well as approval on their remuneration and terms of engagement; (ii) reviewing and monitoring auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) reviewing the financial statements and providing material advice in respect of the financial reporting; and (iv) overseeing financial reporting, risk management and internal control systems of the Company.

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

Hong Kong, 8 November 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, Dato' Sri Hah Tiing Siu and Mr. Wan Tat Wai David; 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.

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九月三十日止九個月之未經審核綜合業績，並認為該等業績已遵守適用之會計準則、GEM上市規則之規定及其他適用之法律要求，亦已作出適當之披露。

承董事會命

中國融保金融集團有限公司
主席兼執行董事
彭文堅

香港，二零一八年十一月八日

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、皇室拿督斯里夏忠招先生及溫達偉先生；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