



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



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“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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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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

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

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Corporate Information 公司資料

DIRECTOR

Executive Directors

Mr. Chang Hoi Nam (*Chief Executive Officer*)
Mr. Pang Man Kin Nixon (*Vice Chairman*)
Mr. Chen Xiao Li

Non-executive Director

Mr. Chang Xi Min (*Chairman*)

Independent Non-executive Directors

Mr. Chan Kai Wing
Mr. Lam Raymond Shiu Cheung
Mr. Chow Shiu Ki

COMPANY SECRETARY

Ms. Man Tsz Sai Lavender

COMPLIANCE OFFICER

Mr. Chen Xiao Li

AUTHORIZED REPRESENTATIVES

Mr. Pang Man Kin Nixon
Ms. Man Tsz Sai Lavender

AUDIT COMMITTEE

Mr. Chan Kai Wing (*Committee Chairman*)
Mr. Lam Raymond Shiu Cheung
Mr. Chow Shiu Ki

REMUNERATION COMMITTEE

Mr. Chan Kai Wing (*Committee Chairman*)
Mr. Lam Raymond Shiu Cheung
Mr. Pang Man Kin Nixon

董事

執行董事

張凱南先生 (*行政總裁*)
彭文堅先生 (*副主席*)
陳小利先生

非執行董事

張西銘先生 (*主席*)

獨立非執行董事

陳繼榮先生
林兆昌先生
周肇基先生

公司秘書

文紫茜女士

合規主任

陳小利先生

法定代表

彭文堅先生
文紫茜女士

審核委員會

陳繼榮先生 (*委員會主席*)
林兆昌先生
周肇基先生

薪酬委員會

陳繼榮先生 (*委員會主席*)
林兆昌先生
彭文堅先生

Corporate Information 公司資料

NOMINATION COMMITTEE

Mr. Lam Raymond Shiu Cheung (*Committee Chairman*)
Mr. Chang Hoi Nam
Mr. Chan Kai Wing

PRINCIPAL BANKERS

Zhangjiakou City Commercial Bank
Bank of China, Zhangjiakou Branch, Hebei Province
China Merchants Bank, Xiamen Branch
Industrial Bank Co., Ltd, Xiamen Wen Bin Branch

COMPLIANCE ADVISOR

Kingston Corporate Finance Limited
Suite 2801, 28th Floor
One International Finance Centre
1 Harbour View Street, Central, Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 03-05, 17th Floor, K. Wah Centre
191 Java Road, North Point
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Level 14, Liaohai International Building
6 Wei San Road, Zhangjiakou, Hebei, the People's Republic of China

提名委員會

林兆昌先生 (*委員會主席*)
張凱南先生
陳繼榮先生

主要往來銀行

張家口商業銀行
中國銀行張家口分行
招商銀行廈門分行
興業銀行廈門文濱支行

合規顧問

金利豐財務顧問有限公司
香港中環港景街1號
國際金融中心一期
28樓2801室

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
北角渣華道191號
嘉華國際中心17樓03-05室

總辦事處及中華人民共和國 主要營業地點

中華人民共和國河北張家口緯三路6號
遼海國際大廈14樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square, PO Box 2681
Grand Cayman KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

WEBSITE

www.cafgoup.hk

STOCK CODE

08090

於開曼群島之主要股份過戶及登記處

Codan Trust Company (Cayman) Limited
Cricket Square, PO Box 2681
Grand Cayman KY1-1111, Cayman Islands

香港股份過戶及登記分處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

www.cafgoup.hk

股份代號

08090

Financial Summary 財務概要

Year ended 31 December

截至十二月三十一日止年度

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
RESULTS	業績			
Revenue	收益	45,108	32,923	3,300
Other Income	其他收入	764	614	2,877
Administrative expenses	行政開支	(10,600)	(8,248)	(3,064)
Listing expenses	上市開支	(8,274)	—	—
Profit before income tax	所得稅前溢利	26,998	25,289	3,113
Income tax expense	所得稅開支	(9,456)	(7,277)	(978)
Profit for the year	本年度溢利	17,542	18,012	2,135
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人	16,174	17,112	1,975
Non-controlling interests	非控股權益	1,368	900	160
		17,542	18,012	2,135

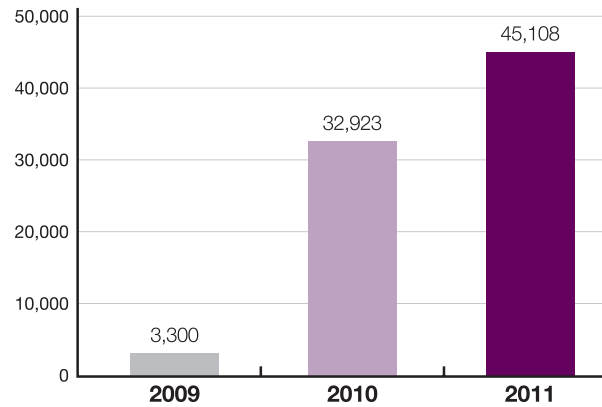
As at 31 December

於十二月三十一日

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Total assets	總資產	189,437	168,260	161,913
Total liabilities	總負債	(136,884)	(137,224)	(151,585)
Net assets	資產淨值	52,553	31,036	10,328
Non-controlling interests	非控股權益	(6,374)	(6,006)	(5,106)
Equity attributable to owners of the Company	本公司擁有人應佔權益	46,179	25,030	5,222

Revenue
收益

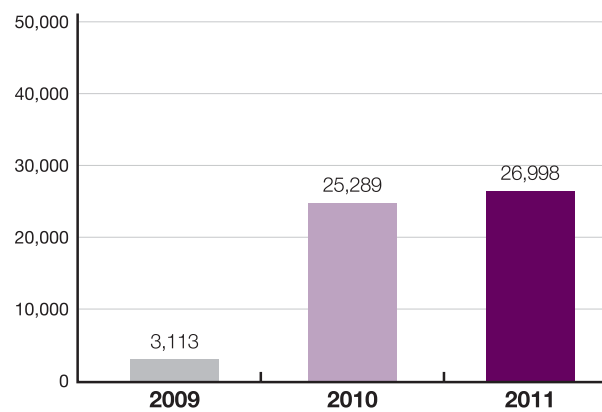
(in RMB'000)
(人民幣千元)



↑ **37.0%**

**Profit before
income tax**
所得稅前溢利

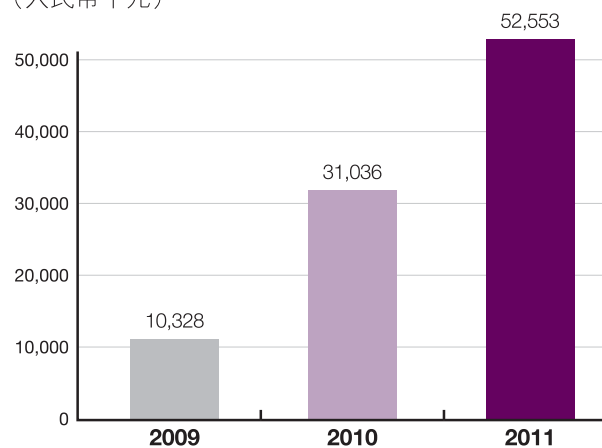
(in RMB'000)
(人民幣千元)



↑ **6.8%**

Net Assets
資產淨值

(in RMB'000)
(人民幣千元)



↑ **69.3%**

Chairman's Statement 主席報告

On behalf of the board of Directors (the “**Board**”), I am pleased to present to all our shareholders and the public the annual report of China Assurance Finance Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2011.

Our Company was successfully listed on GEM of the Stock Exchange on 6 January 2012. The successful listing has not only provided us a platform in the capital markets for our growing business, but also facilitated us to further strengthen our corporate image in the market.

For the year 2011, we have experienced a volatile but brilliant year. The global economic environment was gloomy throughout the year. The government of the People's Republic of China (the “**PRC**”) implemented a prudent monetary policy in 2011. Under such a complicated economic environment, the Group strengthened the risk control procedures proactively to reduce the business risks. The implementation of more comprehensive risk control procedures inevitably slowed down the growth of our business. Nevertheless, the Group still had a good financial performance during the year. The revenue for the Group increased by approximately 37.0%, from approximately RMB32.9 million in 2010 to RMB45.1 million in 2011. The profit before income tax increased slightly by approximately 6.7% to approximately RMB27.0 million, from approximately RMB25.3 million in 2010. Excluding the exceptional listing expenses of approximately RMB8.3 million incurred in 2011, the profit before tax would have increased to approximately RMB35.3 million, representing approximately 39.5% increase when compared to 2010.

For the year 2012, we expect uncertainties in the global economy and the financial market will remain. The sovereign debt risk in the United States and Europe remains a looming concern over the development and growth in businesses. The Group remains confident in the long-term prospect of the guarantee industry despite a challenging market environment. The Group will continue to strengthen its quality services in order to offer exceptional value to our customers and enhance the value to our employees, shareholders and investors.

Finally, I would like to express my sincere gratitude to the Group's Directors, management team and staff members for their dedication and hard work, our customers for their confidence and support for our business, and our business partners, investors, shareholders and professional parties for their trust and support.

Chang Xi Min
Chairman
21 March 2012

本人謹此代表董事會（「**董事會**」）欣然向股東及公眾呈報中國融保金融集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於截至二零一一年十二月三十一日止年度之年報。

二零一二年一月六日，本公司順利於聯交所創業板（「**創業板**」）上市。順利上市不僅為本集團締造持續發展其業務之資本市場平台，亦同時加快本集團進一步提升其於市場之企業形象。

雖然二零一一年動盪不定，本集團卻表現亮麗。全球經濟環境全年低迷。於二零一一年，中華人民共和國（「**中國**」）政府實施謹慎貨幣政策。面臨如此複雜之經濟環境，本集團積極加強風險控制程序以減低業務風險。實施更全面風險控制程序難免減緩業務增長，惟本集團於年內仍有良好財務表現。本集團之收益由二零一零年約人民幣約32.9百萬元增加約37.0%至二零一一年約人民幣45.1百萬元。除所得稅前溢利由二零一零年約人民幣25.3百萬元微升約6.7%至約人民幣27.0百萬元。扣除二零一一年所產生非經常性上市開支人民幣8.3百萬元後，除稅前溢利將會增至人民幣35.3百萬元，較二零一零年增加39.5%。

就二零一二年而言，本集團預期全球經濟及金融市場尚存不明朗因素。對歐美債權危機之憂慮持續籠罩業務發展及增長。儘管市場環境挑戰重重，本集團對擔保行業之長期前景仍滿懷信心。本集團將會持續提升其質量及服務，為其客戶創造別具一格價值並為其員工、股東及投資者提升價值。

最後，本人謹此向本集團之董事、管理團隊及員工就其奉獻及辛勞致以衷心感謝，亦向本集團客戶就其對本集團業務之信心及支持以及本集團商業夥伴、投資者、股東及專業人士之信賴及支持深表謝意。

主席
張西銘
二零一二年三月二十一日

Management Discussion and Analysis

管理層討論及分析

BRIEF INFORMATION OF THE GROUP

The Group is primarily engaged in the business of providing corporate credit guarantee services, performance guarantee services and the relevant consultancy services to small and medium enterprises (“SMEs”) in the PRC.

In respect of corporate credit guarantee services, in principle, the Group facilitates SMEs by acting as the guarantor for the SMEs to secure credit facilities from lending banks.

The Group also provides its customers with performance guarantees, guaranteeing that the customers will perform their contractual obligations to the counter-parties in relation to, inter alia, delivery of goods, services contracts and other obligations. Save for the aforesaid, the Group is also permitted to provide various kinds of performance guarantees, including without limitation, provision of contract tendering, bidding guarantee, trade-related guarantees and litigation bond, which are yet to be provided by the Group.

In addition to the provision of guarantee services, the Group also provides its customers with consultancy services by entering into a separate consultancy services agreement with them. The consultancy services aim to strengthen the customers’ communication with the lending banks, financial institutions or their counter-parties and understanding on the recent developments of financing regulations, and policies and market practices. With the Group’s knowledge of banks’ credit assessment practice, the Group is able to assist its customers in improving their financial, accounting and management systems and presentation.

On 6 January 2012, the Company was successfully listed on GEM of the Stock Exchange, representing a milestone for its shareholders and staff.

本集團之概要資料

本集團主要從事向中國之中小型企業（「中小企」）提供企業融資擔保服務、履約擔保服務及相關顧問服務的業務。

就企業融資擔保服務而言，本集團基本上透過擔當中小企的擔保人，促進中小企從貸款銀行取得信貸融資。

本集團亦向客戶提供履約擔保，並向客戶的合同相對方保證客戶將履行有關合約責任，包括貨物交付、服務及其他責任。除上文所述外，本集團亦獲准提供各種履約擔保，包括但不限於投標擔保、貿易相關擔保及訴訟保全擔保，惟本集團尚未提供有關擔保。

除提供擔保服務外，本集團亦透過與客戶訂立獨立顧問服務協議向客戶提供顧問服務。顧問服務旨在令客戶與貸款銀行、金融機構或彼等之相對方建立更好溝通，以及了解融資法規及政策以及市場慣例之近期發展。憑藉本集團擁有之銀行信貸評估慣例知識，本集團能夠協助客戶改善財務、會計、管理系統及表述方式。

本公司於二零一二年一月六日成功在聯交所創業板上市，誠股東及員工之里程碑。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The global economy was volatile in 2011. Confronted by a complicated and volatile international environment, the PRC government decisively implemented a pro-active fiscal and prudent monetary policy, thus continuously strengthening and improving its control over the macro environment. During the first three quarters of 2011, the PRC government stepped up measures to suppress inflation by increasing banks' reserve requirements and raising benchmark lending and deposit rates several times, suggesting a glimmer of chance for individuals and companies to obtain bank financing for the period. However, there were still many business owners in the PRC requiring fund to fuel their businesses in the growing economy. The Group responded to the dual challenges of national policy adjustments and market changes proactively. Catching the development opportunities, the Group accelerated its pace in business expansion and achieved a comprehensive and balanced development.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2011, the revenue for the Group was approximately RMB45.1 million (2010: RMB32.9 million), representing an increase of approximately 37.0%. The detailed analysis of revenue is as follows:

(i) Corporate credit guarantee

Revenue from corporate credit guarantee of the Group represents revenue from the provision of corporate credit guarantee services and the relevant consultancy services. For the year ended 31 December 2011, revenue from corporate credit guarantee of the Group was approximately RMB7.8 million (2010: RMB7.5 million), representing an increase of approximately 3.5%. For the year 2011, of the RMB7.8 million of revenue from corporate credit guarantee, approximately RMB4.6 million of which was from the provision of corporate credit guarantee services and the remaining of approximately RMB3.2 million was from the provision of the relevant consultancy services.

業務回顧

二零一一年，全球經濟波動不定。國際環境複雜多變，中國政府果斷積極施行嚴慎財政貨幣政策，因此持續加深及加大力度進行宏觀經濟環境調控。於二零一一年首三個季度，中國政府推出更多對策，透過屢次提高銀行儲備要求，調高借貸標準及存款利率，藉以遏制通脹，故於期內個人及公司獲取銀行融資之機會渺茫。然而，於經濟增長之際，中國仍有眾多商家需要資金投入其業務。本集團積極回應國家政策變動及市場變動之雙重挑戰。抓住發展商機，本集團加快速度拓展其業務，取得全面平衡之發展佳績。

財務回顧

收益

於截至二零一一年十二月三十一日止年度，本集團之收益約為人民幣45.1百萬元（二零一零年：人民幣32.9百萬元），增幅約37.0%。收益之詳細分析如下：

(i) 企業融資擔保

本集團來自企業融資擔保之收益指提供企業融資擔保服務及相關顧問服務之收益。截至二零一一年十二月三十一日止年度，本集團來自企業融資擔保之收益約人民幣7.8百萬元（二零一零年：人民幣7.5百萬元），增幅約3.5%。於二零一一年，企業融資擔保之收益約人民幣7.8百萬元，其中約人民幣4.6百萬元來自提供企業融資擔保服務，而其餘約人民幣3.2百萬元則來自提供相關顧問服務。

For the year 2010, of the RMB7.5 million of revenue from corporate credit guarantee, approximately RMB3.8 million of which was from the provision of corporate credit guarantee services and the remaining of approximately RMB3.7 million was from the provision of the relevant consultancy services. Nevertheless, among RMB3.7 million revenue from the provision of the relevant consultancy services, approximately RMB3.3 million was derived from consultancy services originally provided together with corporate credit guarantee services. As these corporate credit guarantee consultancy contracts' corresponding loan applications were subsequently declined by the banks in 2010, these consultancy contracts were recognised on a standalone basis.

The number of new contracts for corporate credit guarantee entered for the year ended 31 December 2011 were 36 (2010: 24), representing an increase of 50.0% in the number of new contracts entered. The Group was more familiar with the guarantee business and expanded its customer portfolio from time to time, and more new customers were referred to the Group from existing customers. As a result, more new corporate credit guarantee contracts were entered into in 2011.

(ii) Performance guarantee

Performance guarantee services were introduced in 2010 and have become the income driver of the Group since then. Revenue from performance guarantee of the Group represents revenue from the provision of performance guarantee services and the relevant consultancy services. For the year ended 31 December 2011, revenue from performance guarantee of the Group was approximately RMB32.5 million, accounted for approximately 72.1% of the Group's total revenue in 2011 (2010: 77.1%). It also represented a growth of approximately 28.0% as compared with the income from performance guarantee for the year 2010 of approximately RMB25.4 million. For the year 2011, of the RMB32.5 million of revenue in 2011 from performance guarantee, approximately RMB10.1 million of which is from the provision of performance guarantee services and the remaining of approximately RMB22.4 million is from the provision of the relevant consultancy services.

For the year 2010, of the RMB25.4 million of revenue from performance guarantee, approximately RMB11.8 million of which is from the provision of performance guarantee services and the remaining of approximately RMB13.6 million is from the provision of the relevant consultancy services.

於二零一零年，企業融資擔保之收益為人民幣7.5百萬元，其中約人民幣3.8百萬元來自提供企業融資擔保服務，其餘約人民幣3.7百萬元則來自提供相關顧問服務。然而，提供相關顧問服務之收益人民幣3.7百萬元中，有約人民幣3.3百萬元來自原與企業融資擔保服務一併提供之顧問服務。由於該等企業融資擔保顧問合同之相應貸款後來於二零一零年被銀行拒絕，故該等顧問合同乃按單獨基準確認。

於截至二零一一年十二月三十一日止年度訂立之企業融資擔保新合約數目為36份（二零一零年：24份），較上年度新訂合約數目增加50.0%。本集團更為熟悉擔保業務，故不時擴充客戶組合，更多新客戶來自現有客戶之推薦。因此，二零一一年，新訂企業融資擔保合約數目有所增加。

(ii) 履約擔保

履約擔保服務乃於二零一零年推出，此後一直為本集團主要收入來源。本集團來自履約擔保收益指提供履約擔保服務及相關顧問服務之收益。截至二零一一年十二月三十一日止年度，本集團來自履約擔保之收益約為人民幣32.5百萬元，佔本集團二零一一年總收益約72.1%（二零一零年：77.1%），亦較二零一零年履約擔保之收入約人民幣25.4百萬元增長約28.0%。於二零一一年，履約擔保之收益約為人民幣32.5百萬元，其中約人民幣10.1百萬元來自提供履約擔保服務，而其餘約人民幣22.4百萬元來自提供相關顧問服務。

於二零一零年，履約擔保之收益約為人民幣25.4百萬元，其中約人民幣11.8百萬元來自提供履約擔保服務，而其餘約人民幣13.6百萬元來自提供相關顧問服務。

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Although there was a decrease in number of new contracts entered during the year, from 37 new contracts entered in 2010 to 20 new contracts entered in 2011, there was an increase in the average contract size in 2011. The average contract size of the performance guarantee contract increased from approximately RMB4.4 million in 2010 to approximately RMB5.1 million in 2011, which were mainly due to (i) the Group was more experienced in performance guarantee business; and (ii) the robust economy in the PRC which lead to stronger demand in commodities.

(iii) Standalone advisory services

Standalone advisory services of the Group represent advisory services offered to customers on a standalone basis without backed by a guarantee service. The Group's total standalone advisory service income for the year ended 31 December 2011 was approximately RMB4.8 million, accounted for approximately 10.6% of the total revenue of the Group.

There were 4 standalone advisory contracts entered into by the Group in 2011. The Group's financial advisory services provided to its customers, included conducting feasibility studies, preparing financial proposals and introducing fund providers to them.

OTHER INCOME

The Group's other income formed by bank interest. The Group's other income for the two years ended 31 December 2010 and 2011 were approximately RMB0.6 million and RMB0.8 million respectively. The increase of approximately 24.4% was mainly attributable to the increase in the amount of average pledged bank deposits during the year ended 31 December 2011.

儘管年內新訂合約數目減少(即由二零一零年新訂合約37份減至二零一一年新訂合約20份)，二零一一年之平均合約金額有所增加。履約擔保合約之平均合約金額由二零一零年約人民幣4.4百萬元增至二零一一年約人民幣5.1百萬元，主要乃因(i)本集團於履約擔保業務方面更有經驗；及(ii)中國經濟強健刺激商品需求殷切所致。

(iii) 獨立顧問服務

本集團之獨立顧問服務指獨立向客戶提供之顧問服務而無擔保服務配合。本集團截至二零一一年十二月三十一日止年度之獨立顧問服務收入總額約為人民幣4.8百萬元，佔本集團收益總額約10.6%。

於二零一一年，有4份獨立顧問服務合約由本集團訂立。本集團向客戶提供之金融顧問服務包括進行可行性研究、編製財務建議及向其推介資金供應商。

其他收入

本集團之其他收入由銀行利息組成。於截至二零一零及二零一一年十二月三十一日止兩個年度，本集團之其他收入分別約為人民幣0.6百萬元及人民幣0.8百萬元。增幅約24.4%主要來自截至二零一一年十二月三十一日止年度之平均質押銀行存款金額增加。

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) business tax; (ii) salary and welfare expenses for management and administrative personnel; (iii) depreciation and amortisation; (iv) rental expenses; and (v) other administrative expenses including professional fees. In 2011, the Group's administrative expenses amounted to approximately RMB10.6 million (2010: RMB8.2 million), which accounted for approximately 23.5% of the Group's revenue (2010: 25.1%). The increase in administrative expenses was primarily due to increase in staff costs and related expenses due to our business growth.

PROFIT BEFORE INCOME TAX AND PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit before income tax for 2011 increased slightly by approximately 6.8% to approximately RMB27.0 million, from approximately RMB25.3 million in 2010. During 2011, the Group incurred approximately RMB8.3 million expenses in connection with the listing of the Company's shares on GEM of the Stock Exchange. Excluding the exceptional listing expenses of RMB8.3 million, the profit before income tax would have increased to approximately RMB35.3 million, representing an increase of approximately 39.5% when compared to that of 2010. The profit before income tax margin, arrived by dividing the profit before income tax excluding the exceptional listing expenses by total revenue, maintained at a satisfactory level of 78.2%, a slightly increase from 76.8% in 2010.

The profit attributable to owners of the Company for 2011 was approximately RMB16.2 million, representing a decrease of approximately 5.5% as compared to approximately RMB17.1 million for the year ended 31 December 2010. Such decrease was mainly due to the expenses incurred for listing of the Company's on GEM of the Stock Exchange during 2011.

行政開支

行政開支主要包括(i)營業稅；(ii)管理層及行政人員薪酬及福利開支；(iii)折舊及攤銷；(iv)租賃開支；及(v)其他行政開支(包括專業費用)。於二零一一年，本集團之行政開支約為人民幣10.6百萬元(二零一零年：人民幣8.2百萬元)，佔本集團之收益約23.5%(二零一零年：25.1%)。行政開支增加主要乃因本集團業務增長使員工成本及相關開支增加所致。

所得稅前溢利及股東應佔溢利

於二零一一年之所得稅前溢利稍微由二零一零年約人民幣25.3百萬元增加約6.8%至約人民幣27.0百萬元。於二零一一年，本集團就本公司之股份於聯交所創業板上市產生上市開支約人民幣8.3百萬元。扣除非經常性上市開支約人民幣8.3百萬元後，所得稅前溢利將會較二零一零年增加約39.5%至約人民幣35.3百萬元。所得稅前溢利率經將所得稅前溢利(不包括非經常性開支)除以收益總額後釐定，維持於理想水平78.2%，較二零一零年之76.8%微升。

於二零一一年，本公司擁有人應佔溢利約人民幣16.2百萬元，較截至二零一零年十二月三十一日止年度約人民幣17.1百萬元減少約5.5%，主要乃因本公司之股份於二零一一年在聯交所創業板上市時產生開支所致。

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2011, pledged bank deposits and cash and cash equivalents amounted to RMB43.3 million (2010: RMB40.2 million) and RMB3.8 million (2010: RMB24.6 million) respectively, representing an increase in pledged bank deposits of approximately RMB3.1 million and a decrease in cash and cash equivalents of approximately RMB20.8 million as compared to the position as at 31 December 2010. Despite the Group generated positive cash flows of approximately RMB11.6 million from operating activities during the year (2010: RMB39.1 million), the Group made substantial (i) repayment of approximately RMB17.8 million of shareholder's loan; and (ii) payment of approximately RMB18.5 million for the construction of the new head office in Xiamen City.

During the year, the Group did not have any borrowing which bore floating interest rates. The Group's interest rate risk primarily relates to the interest bearing bank balances and pledged bank deposits. The Group did not hedge its exposure to interest rate during the year but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

The gearing ratio, which was calculated by dividing net debts (i.e. amounts due to shareholders less pledged bank deposits and cash and cash equivalents) by total equity, representing approximately 197.2% as at 31 December 2010 and 116.5% as at 31 December 2011 respectively. The high gearing ratios of the Group for the two years ended 31 December 2011 were principally due to the then outstanding amount due to shareholders, which amounted to approximately RMB126.1 million and RMB108.3 million respectively. The amount due to shareholders as at 31 December 2011 was fully capitalised upon listing of the Company on GEM of the Stock Exchange.

CONTINGENT LIABILITY

As at 31 December 2011, the Group did not have any material contingent liability.

流動資金、財務資源及資本架構

於二零一一年十二月三十一日，質押銀行存款與現金及現金等值項目分別約人民幣43.3百萬元(二零一零年：人民幣40.2百萬元)及人民幣3.8百萬元(二零一零年：人民幣24.6百萬元)，較二零一零年十二月三十一日狀況增加質押銀行存款約人民幣3.1百萬元及減少現金及現金等值項約人民幣20.8百萬元。儘管本集團於年內自經營活動產生正面現金流量約人民幣11.6百萬元，本集團大額(i)償還股東貸款約人民幣17.8百萬元；及(ii)支付廈門市新建辦公室費用約人民幣18.5百萬元。

年內，本集團並無任何按浮息率計之借款。本集團之利率風險主要與計息銀行存款及質押銀行存款有關。年內，本集團並無就利率進行對沖，但日後或會訂立利率對沖工具，於必要時對沖任何重大利率風險。

資產負債比率乃將負債淨額(經應付股東款項減質押銀行存款以及現金及現等值項目釐定)除以權益總額計量，分別為二零一零年十二月三十一日約197.2%及二零一一年十二月三十一日之116.5%。本集團截至二零一一年十二月三十一日止兩個年度之高資產負債比率，主要因為當時之未償還應付股東款項分別約達人民幣126.1百萬元及人民幣108.3百萬元。於二零一一年十二月三十一日，應付股東款項已於本公司股份在聯交所創業板上市時悉數撥作資本。

或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債。

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Other than in connection with the Group's reorganisation for the listing of the Company on GEM of the Stock Exchange on 6 January 2012, there was no material acquisition or disposal of subsidiaries and affiliated companies during the year ended 31 December 2011.

OUTLOOK

With the Greece's debt restructuring and the increase in hiring and consumer spending in the United States earlier this year have posed some signs of recovery. Nevertheless, the level of recovery of the world economy, though optimistic, remains prudent. In March 2011, the PRC government published its five-year plan (for the years of 2011 to 2015), which proposed to stabilise the country's annual growth at about 7% over the next five years. Backed by the cautious outlook, together with the anticipation of the PRC government to impose more austerity measures on bank lending in the coming year, the management takes a cautiously optimistic view on the guarantee industry.

Banks are expected to be more willing to work with guarantee companies as they can effectively lower the banks' risk in providing financing. On the other hand, with the continuous growth in the PRC economy whilst banks are more cautious in lending, business activities amongst SMEs would require further comfort to ensure the due performance of the counter-parties, which facilitate the growth of the Group's guarantee businesses. The Group will continue monitoring the ongoing market development, expand our existing services and introduce new products and services at the right time, and implement appropriate risk control, so as to foster growth and safeguard our market position.

In order to manage effectively and improve the rapid expanding business platform of the Group, we plan to recruit more professional and maintain a strong management team. The Group will continue to (i) strengthen the Group's risk management committee; (ii) strengthen its internal control and post-monitoring procedures to deal with default risk more effectively and efficiently, including taking possession of and liquidating collaterals; (iii) standardise the products and services wherever possible; and (iv) upgrade the Group's management information system to improve the effectiveness and the timeliness of the Group's overall operations and risk control measures.

附屬公司及聯屬公司之重大收購或出售

除為本公司股份於二零一二年一月六日在聯交所創業板上市之本集團重組以外，於截至二零一一年十二月三十一日止年度，概無任何附屬公司及聯屬公司之重大收購或出售。

前景

本年初希臘債務重組及美國受聘人數及消費開支，呈現出一些復甦跡象。縱然如此，世界經濟復甦程度雖樂觀惟仍宜審慎。於二零一一年三月，中國政府公佈其五年計劃（二零一一年至二零一五年），建議在未來五年使國家年增長率穩定在約7%。在此保守基調下，加上預計中國政府將於來年就銀行放貸實施更緊縮措施，故管理層對擔保行業抱審慎樂觀態度。

銀行預期將更願意與擔保公司合作，從而有效減低銀行於提供融資方面之風險。另一方面，隨著中國經濟持續增長而銀行放貸轉嚴，中小企間之商業活動需較多保障來確保對方如期履約，有利本集團擔保業務之增長。本集團將密切注視市場發展，擴大現有服務並伺機引入新產品與服務，以及落實適當風險控制，從而促進增長及保障市場地位。

為了有效管理及改善本集團迅速擴大之業務平台，本集團計劃招聘更多專業人士及維持一支強大之管理團隊。本集團計劃(i)加強本集團風險管理委員會；(ii)加強內部監控及後監察程序以更有效及高效地處理違約情況，包括接管及清算擔保物；(iii)盡可能實行產品及服務標準化；及(iv)提升本集團管理信息系統以改善本集團風險監控措施之效率及時效性。

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MATERIAL INVESTMENTS

Hebei Properties

In September 2010, 河北大盛行擔保有限公司 (for identification purpose only, in English, Hebei Da Sheng Guaranty Company Limited) (“**Hebei Da Sheng**”), a joint venture enterprise established in the PRC and an indirect 95% owned subsidiary of the Company, entered into two sale and purchase agreements with Hebei New East Asia Real Estate Development Co. Ltd (河北新東亞房地產開發有限公司) (“**New East Asia**”), a connected person of the Company, to acquire two properties constructed by New East Asia. The two properties are situated at: (a) Units 72 and 73, Level 6 of Tower 4; and (b) Unit 1 on Basement Level 2 of Fortune Centre on No. 3 Shi Fu Main Street West, Gao Xin District, Zhangjiakou City, Hebei Province (“**Hebei Properties**”).

The gross floor area of the Hebei Properties is approximately 5,671 square meters and the total purchase price is approximately RMB28.8 million. The Group proposed to use the Hebei Properties as: (a) head office of Hebei Da Sheng; and (b) warehouse storage of certain valuable collateral assets under counter-guarantee and supply chain financing in Zhangjiakou, Hebei Province. Completion of the acquisition of the Hebei Properties is scheduled to take place in or around June 2012.

Xiamen Property

In October 2009, 大盛行(廈門)擔保有限公司 (for identification purpose only, in English, Da Sheng (Xiamen) Guaranty Company Limited) (“**Xiamen Da Sheng**”), a joint venture enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company, entered into a Xiamen State-owned Construction Land Use Right Transfer Contract with Xiamen Municipal Land, Resources & Housing Administrative Bureau (廈門市國土資源與房產管理局) and Xiamen Municipal Land Development Company Limited (廈門市土地開發總公司) for obtaining a piece of land in Xiamen City at a consideration of RMB37.7 million (“**Xiamen Property**”).

重大投資

河北物業

於二零一零年九月，河北大盛行擔保有限公司(「**河北大盛**」，於中國成立之合營企業及由本公司間接擁有95%權益之附屬公司)與河北新東亞房地產開發有限公司(「**新東亞**」，本公司之關連人士)訂立了兩份買賣協議以購入新東亞所興建之兩個物業。該兩個物業位於：(a)中國河北省張家口市高新區市府西大街3號財富中心第4座6層72及73號；及(b)同址地庫二層01號室(「**河北物業**」)。

河北物業之建築面積約5,671平方米，而總購入價約人民幣28.8百萬元。本集團建議將河北物業用作：(a)河北大盛之總辦事處；及(b)作為河北省張家口反擔保項下若干實質抵押品資產及供應鏈融資之儲存貨倉。收購河北物業訂於二零一二年六月前後完成。

廈門物業

於二零零九年十月，大盛行(廈門)擔保有限公司(「**廈門大盛**」，於中國成立之合營企業及為本公司之間接全資附屬公司)與廈門市國土資源與房產管理局及廈門市土地開發總公司訂立廈門市國有建築用地使用權轉讓合同，以代價人民幣37.7百萬元取得廈門一塊土地(「**廈門物業**」)。

The total site area of the Xiamen Property is approximately 7,699 square meters and a permitted gross floor area is approximately 22,958 square meters. Under the current plan, a commercial building will be constructed on the land, which is expected to be completed by August 2012. Upon completion of the construction work, the Group expects that the commercial building will be solely used as the head office of Xiamen Da Shang. The Group plans to set up (a) a nationwide data-base centre; (b) at least one training centre for its staffs; and (c) seminar centre at the head office. The Directors are of the view that the acquisition of the above properties is in the interest of the Group's future developments.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

Save as disclosed under the paragraph headed "Material Investments" in this report, the Group has no specific future plan for material investments or capital assets as at 31 December 2011.

CAPITAL COMMITMENTS

Capital commitments represent the Group's commitment in relation to its acquisition of the Hebei Properties and Xiamen Property. The capital commitments of the Group as at 31 December 2011 not provided for in the financial statements were approximately RMB1.8 million (2010: RMB1.8 million) for land and buildings, approximately RMB2.5 million (2010: nil) for leasehold improvement and approximately RMB31.4 million (2010: 49.6 million) for construction in progress respectively.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2011, the Group had a total of 28 employees (2010: 22 employees). The Group's total staff costs (including Directors' emoluments) were approximately RMB2.8 million (2010: RMB1.7 million). The remuneration policy is determined with reference to market condition, performance and qualification. During the year, there was no year-end bonus paid to employees.

廈門物業之總地盤面積約為7,699平方米，許可建築面積約為22,958平方米。根據現有計劃，將於該土地上興建一幢商業大廈(預期於二零一二年八月前完成)。本集團預期該商業大廈將純作為廈門大盛之總辦事處。本集團計劃於總辦事處設立(a)全國數據中心；(b)最少一個供員工使用的培訓中心；及(c)研討會中心。董事認為收購上述物業符合本集團未來發展之利益。

有關重大投資或資本資產之未來計劃及彼等之預期資金來源

除本報告「重大投資」一段所披露者外，於二零一一年十二月三十一日，本集團並無有關重大投資或資本資產之具體未來計劃。

資本承擔

資本承擔乃指本集團就有關購入河北物業及廈門物業之承擔。於二零一一年十二月三十一日，沒有計入財務報表之資本承擔分別包括土地及樓宇約人民幣1.8百萬元(二零一零年：人民幣1.8百萬元)，租賃裝修約人民幣2.5百萬元(二零一零年：無)及在建工程約人民幣31.4百萬元(二零一零年：人民幣49.6百萬元)。

員工及薪酬政策

於二零一一年十二月三十一日，本集團員工合計28名(二零一零年：22名員工)。本集團員工成本總額(包括董事薪酬)約為人民幣2.8百萬元(二零一零年：人民幣1.7百萬元)。薪酬政策乃參照市況、表現及資歷後予以釐訂。於年內，概無向員工支付年終花紅。

Management Discussion and Analysis 管理層討論及分析

During the year ended 31 December 2011, the Company has not granted any share options to its employees or Directors under the share option scheme of the Company adopted on 1 December 2011.

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 scheme and insurance for its employees in Hong Kong.

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 company has not entered into any foreign exchange hedging arrangement. The Directors consider that exchange rate fluctuation has no significant impact on the Company's performance.

FINAL DIVIDEND

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2011.

於截至二零一一年十二月三十一日止年度，本公司並無根據二零一一年十二月一日採納之本公司購股權計劃授出任何購股權予其員工或董事。

本集團根據中國之法律及法規參加了中國政府資助之社保基金計劃。中國之社保制度包括僱員之退休、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計劃及投購保險。

外匯風險

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

末期股息

董事會不建議派付截至二零一一年十二月三十一日止年度之末期股息。

Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進度之比較

An analysis comparing the business objectives as stated in the Prospectus for the period from 20 December 2011, being the latest practicable date as defined in the Prospectus (the “LPD”) to 30 June 2012 with the Group’s actual business progress for the period from the LPD to the date of the results announcement of the Company dated 21 March 2012 (“Announcement”) is set out below:

以下為二零一一年十二月二十日(即招股章程定義之最後可行日期(「最後可行日期」))至二零一二年六月三十日期間招股章程所載業務目標與最後可行日期至本公司於二零一二年三月二十一日發表業績公佈(「該公佈」)的日期止期間本集團實際業務進度的比較之分析：

Business objectives for the period from the LPD to 30 June 2012	Actual business progress up to the date of the Announcement	最後可行日期至二零一二年六月三十日期間之業務目標	至該公佈日期之實際業務進度
1. EXPAND THE GROUP’S MARKET PRESENCE IN HEBEI PROVINCE		1. 擴大本集團於河北省之市場實力	
<ul style="list-style-type: none"> Establish cooperation relationship with the China Construction Bank Corporation and Agricultural Bank of China Limited 	<ul style="list-style-type: none"> Application in progress and pending for Agricultural Bank of China Limited’s approval; and negotiations are being made with China Construction Bank Corporation 	<ul style="list-style-type: none"> 與中國建設銀行股份有限公司及中國農業銀行股份有限公司建立合作關係 	<ul style="list-style-type: none"> 正申請及等待中國農業銀行股份有限公司之審批及正與中國建設銀行股份有限公司磋商
<ul style="list-style-type: none"> Commence business operation of Changzhou representative office 	<ul style="list-style-type: none"> The Group is applying for registration certificate and pending for approval 	<ul style="list-style-type: none"> 開展滄州代表辦事處之業務營運 	<ul style="list-style-type: none"> 本集團正申請及等待審批登記證書
<ul style="list-style-type: none"> Negotiate with banks to increase guarantee limit 	<ul style="list-style-type: none"> Zhangjiakou City Commercial Bank has increased Hebei Da Sheng’s guarantee limit from 5 times to 8 times 	<ul style="list-style-type: none"> 與銀行磋商增加擔保額度 	<ul style="list-style-type: none"> 張家口市商業銀行將河北大盛之擔保額度由5倍提高至8倍
<ul style="list-style-type: none"> Conduct seminars to potential customers in Hebei 	<ul style="list-style-type: none"> A seminar of supply chain financing to banks and potential customers is expected to be held in May 2012 	<ul style="list-style-type: none"> 針對河北省的潛在客戶舉行研討會 	<ul style="list-style-type: none"> 預計於二零一二年五月向銀行及潛在客戶舉辦有關供應鏈融資之研討會

Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進度之比較

2. EXPAND THE GROUP'S MARKET PRESENCE IN XIAMEN CITY AND OTHER CITIES SURROUNDING XIAMEN

- Establish cooperation relationship with the Industrial Bank Co., Ltd., Longhai Zhangzhou Commercial Bank and Ping An Bank
- Applications in progress and pending for Industrial Bank Co., Ltd. and Ping An Bank's approval; and negotiation with Longhai Zhangzhou Commercial Bank in connection with cooperation will postpone to the second half year of 2012
- Conduct seminars to potential customers in Xiamen
- A seminar of supply chain financing to banks and potential customers is scheduled to be held in April 2012

3. EXPAND THE SCOPE OF THE GROUP'S EXISTING BUSINESS AND SERVICES

- Commence guarantee services for supply chain financing in Hebei Province and/or Xiamen City
- Hebei Da Sheng has commenced the provision of guarantee services for supply chain financing in Hebei

4. RECRUIT ADDITIONAL EXPERTISE AND ALLOCATE MORE RESOURCES TO IMPROVE CREDIT RISK MANAGEMENT

- Recruit more staff with high qualification
- The Group is in the progress of recruiting more experienced and high caliber personnels
- Build internal nationwide database
- The database is expected to be launched after the completion of the Group's new office buildings in Hebei in or before June 2012
- Provide regular training courses to staff arranged by reputable universities
- Certain staff is attending training courses organized by reputable universities

2. 擴大本集團於廈門市及其週邊城市之市場實力

- 與興業銀行，龍海章州商業銀行及平安銀行建立合作關係
- 正申請及等待興業銀行及平安銀行之審批，而與龍海章州商業銀行就合作進行之磋商將延遲至二零一二年下半年
- 針對廈門市的潛在客戶舉行研討會
- 定於二零一二年四月向銀行及潛在客戶舉辦有關供應鏈融資之研討會

3. 擴大本集團之現有業務及服務

- 於河北省及/或廈門市開展供應鏈融資之擔保服務
- 河北大盛開展供應鏈融資之擔保服務

4. 招募更多高學歷員工及調撥更多資源改善信貸風險管理

- 招募更多高學歷員工
- 本集團正招募更多富經驗及高能力人才
- 建立內部全國數據庫
- 本集團預期於二零一二年六月或之前在其位於河北省之新辦公大樓完工後引入數據庫
- 聯絡著名大學，向員工提供正規培訓課程
- 有若干員工正攻讀由著名大學開辦之課程

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Chang Hoi Nam, aged 33, was appointed as an executive Director and the chief executive officer of the Company on 1 December 2011. Mr. Chang is one of the founders of the Group. He is responsible for the operation and management of the Group. Mr. Chang obtained a bachelor degree in business management from the University of New Brunswick of Canada in September 2000. He has over 7 years of experience in property development before he set up the Group with Mr. Pang Man Kin Nixon, an executive Director and vice chairman of the Company. Mr. Chang joined his family business in 2000, served as the general manager of 廈門瀟湘房地產公司 (Xiamen Xiaoxiang Real Estate Limited, being its unofficial English translation) and the directors of 河北新東亞房地產開發有限公司 (Hebei New East Asia Real Estate Development Company Limited, being its unofficial English translation) and Hebei Da Sheng, an indirect subsidiary of the Company. He is also the vice chairman of 張家口市工商業聯合會 (Zhangjiakou City Chamber of Commerce, being its unofficial English translation), chairman of 張家口市泉州商會 (Quanzhou City Chamber of Commerce of Zhangjiakou, being its unofficial English translation), committee member of 張家口市青年聯合會 (Zhangjiakou City Youth Federation, being its unofficial English translation) and a member of the board of supervisors of Zhangjiakou City Commercial Bank Co., Limited. Mr. Chang is the son of Mr. Chang Xi Min, a non-executive Director and the chairman of the Company.

Mr. Pang Man Kin, Nixon, aged 43, was appointed as an executive Director on 10 March 2011. Mr. Pang is one of the founders of the Group and is currently the vice chairman of the Company. He is responsible for overall strategy formulation and planning of the Group. From August 2005 to July 2007, Mr. Pang was a former executive director of Energy International Investments Holdings Limited (then known as Aurora Global Investment Holdings Limited, stock code: 353) and had participated in various mergers and acquisitions and company restructuring.

執行董事

張凱南先生，33歲，於二零一一年十二月一日獲委任為執行董事及本公司行政總裁。張先生為本集團始創人之一。彼負責本集團之經營及管理。張先生於二零零零年九月獲得加拿大新伯倫瑞克大學工商管理學士學位。彼與執行董事及本公司副主席彭文堅先生成立本集團之前，於房地產開發方面擁有逾七年經驗。張先生於二零零零年加入其家族生意，並且任職於廈門瀟湘房地產公司總經理及河北新東亞房地產開發有限公司及本公司之間接附屬公司河北大盛之董事。彼亦為張家口市工商業聯合會之副主席、張家口市泉州商會之主席、張家口市青年聯合會之委員會成員及張家口市商業銀行股份有限公司之監事委員會成員。張先生為非執行董事及本公司主席張西銘先生之兒子。

彭文堅先生，43歲，於二零一一年三月十日獲委任為執行董事。彭先生為本集團始創人之一及現為本公司之副主席。彼負責本集團整體策略之制訂及計劃。於二零零五年八月至二零零七年七月，彭先生為能源國際投資控股有限公司*（當時稱為旭日環球投資控股有限公司*，股份代號：353）之前任執行董事，並參與多項併購及公司重組項目。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. Chen Xiao Li, aged 41, was appointed as an executive Director on 1 December 2011. Mr. Chen is the compliance officer of the Group and is responsible for the compliance issue and overseeing the internal control of the Group. He is also a member of the credit management standing committee of the Group. Mr. Chen obtained a bachelor degree in laws from Hebei University in December 1998 and a master degree in laws from Tsinghua University in January 2005. He is a practising lawyer in the PRC. Mr. Chen has been providing legal services to the Group since 2006.

NON-EXECUTIVE DIRECTOR

Mr. Chang Xi Min, aged 64, was appointed as a non-executive Director and the chairman of the Company on 1 December 2011. Mr. Chang was the editor of Xiamen Daily from 1983 to 1989, during which he studied at The Open University of China (formerly known as "China Central Radio and TV University") and graduated in September 1988. He was the economic consultant of Zhangjiakou Municipal Government, the secretary general of Xiamen General Chamber of Commerce, a member of the Chinese People's Political Consultative Conference of Hebei Province Committee of the PRC and a general member of Zhangjiakou Municipal Committee of the Chinese People's Political Consultative Conference. From 1997 to 2003, Mr. Chang was appointed as the executive director of Madex International (Holdings) Limited (during the relevant period known as Fairyoung Holdings Limited, stock code: 231). Since 2001, he has been the chairman of Liaohai International Investment Limited. Mr. Chang is the father of Mr. Chang Hoi Nam, an executive Director and chief executive officer of the Company.

陳小利先生，41歲，於二零一一年十二月一日獲委任為執行董事。陳先生為本集團之合規主任，負責本集團之合規問題及監管本集團之內部監控。彼亦為本集團之信貸管理常委會成員。陳先生於一九九八年十二月獲得河北大學法律專業本科資格，並於二零零五年一月獲得清華大學法律碩士學位。彼為中國執業律師。陳先生自二零零六年起已經為本集團提供法律服務。

非執行董事

張西銘先生，64歲，於二零一一年十二月一日獲委任為非執行董事及本公司主席。張先生於一九八三年至一九八九年為廈門日報之編輯，期間，彼就讀於中央廣播電視大學及於一九八八年九月畢業。彼分別為張家口市政府之經濟顧問、廈門市工商聯（總商會）之常務理事及中國人民政治協商會議河北省委員會之委員及中國人民政治協商會議張家口市常務委員。於一九九七年至二零零三年，張先生獲委任為盛明國際（控股）有限公司（於有關期間稱為惠揚控股集團有限公司，股份代號：231）之執行董事。張先生自二零零一年起已經為遼海國際投資有限公司之主席。張先生為執行董事及本公司行政總裁張凱南先生之父親。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kai Wing, aged 51, was appointed as an independent non-executive Director on 1 December 2011. Mr. Chan is currently the managing director and founder of Mandarin Capital Enterprise Limited, a company specialised in financial advisory, merger and acquisition and fund raising for both listed and private companies in Hong Kong and the PRC. He founded Mandarin Capital Enterprise Limited in 2004 and since then, he has provided financial advisory services to a wide range of industries, such as real estate development industry and dairy industry. Mr. Chan obtained a bachelor degree of economics from Macquarie University in Sydney, Australia in April 1986 and is an associate member of Australia Society of CPAs. Mr. Chan worked in the audit department of Ernst & Young in Hong Kong and worked as the financial controller of Shenzhen China Bicycle Company (Holdings) Limited, a listed company in the PRC, from 1988 to 1991 and 1991 to 1999 respectively.

Mr. Lam Raymond Shiu Cheung, aged 46, was appointed as an independent non-executive Director on 1 December 2011. Mr. Lam graduated from Victoria University, Australia in July 1991 with a bachelor degree in banking and finance. He also obtained a master degree in applied finance from Macquarie University, Australia. Mr. Lam is currently a deputy chief executive officer of China Eco-Farming Limited (Stock code: 8166) and an independent non-executive director of Chinese Food and Beverage Group Limited (stock code: 8272). He was an independent non-executive director of (i) China Bio-Med Regeneration Technology Limited (stock code: 8158) from June 2008 to September 2009; (ii) China Railway Logistics Limited (stock code: 8089) from December 2008 to June 2009; and (iii) China Oriental Culture Group Limited (stock code: 2371) from January 2008 to September 2010.

獨立非執行董事

陳繼榮先生，51歲，於二零一一年十二月一日獲委任為獨立非執行董事。陳先生現為 Mandarin Capital Enterprise Limited 之董事總經理及始創人，該公司專門從事為香港及中國之上市及私營公司提供財務顧問、併購及集資服務。彼於二零零四年成立 Mandarin Capital Enterprise Limited 及自此為多個行業（如房地產開發行業及乳製品業）提供財務顧問服務。陳先生於一九八六年四月於澳洲悉尼麥覺理大學獲得經濟學學士學位，並且為澳大利亞註冊會計師公會會員。陳先生分別於一九八八年至一九九一年及一九九一年至一九九九年於香港安永會計師事務所審計部工作及於深圳中華自行車（集團）股份有限公司（一間於中國上市之公司）擔任財務總監。

林兆昌先生，46歲，於二零一一年十二月一日獲委任為獨立非執行董事。林先生於一九九一年七月於澳洲墨爾本維多利亞大學畢業，並取得銀行與金融學士學位。彼亦已從澳洲麥覺理大學取得應用金融學碩士學位。林先生現為中國農業生態有限公司（股份代號：8166）之副行政總裁及華人飲食集團有限公司（股份代號：8272）之獨立非執行董事。彼(i)於二零零八年六月至二零零九年九月期間曾出任中國生物醫學再生科技有限公司（股份代號：8158）；(ii)於二零零八年十二月至二零零九年六月期間曾出任中國鐵路貨運有限公司*（股份代號：8089）；及(iii)於二零零八年一月至二零一零年九月期間曾出任中國東方文化集團有限公司（股份代號：2371）之獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. Chow Shiu Ki, aged 44, was appointed as an independent non-executive Director on 1 December 2011. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He also holds a master degree in professional accounting awarded by The Hong Kong Polytechnic University in October 2009. Mr. Chow is currently a chief financial officer of Chinese Food and Beverage Group Limited (stock code: 8272) and an independent non-executive director of DINGYI GROUP INVESTMENT LIMITED (during the relevant period known as Chevalier Pacific Holdings Limited, stock code: 508). He was an independent non-executive director of China Oriental Culture Group Limited (stock code: 2371) from January 2008 to May 2011 and Pan Asia Mining Limited (stock code: 8173) from November 2006 to August 2008.

SENIOR MANAGEMENT

Mr. Li Bai Xiang, aged 66, joined the Group in November 2009 and is currently the chief risk control officer of the Group, responsible for new guarantee product development and business expansion strategy formulation. Mr. Li graduated from the radio and automatic control system faculty of Huanan Polytechnic majoring in water acoustics engineering in July 1969. He was a lecturer for electronic technologies and general manager of China Shipping Services Corporation. From 1990 to 2005, Mr. Li was the general manager of China National Materials Storage and Transportation Guangzhou Corp, a subsidiary of a state-owned enterprise which is engaged in securitisation management of pledged assets for various financial institutions in the PRC since 1999. During the period, he conducted extensive researches on and has gained extensive experience in: (a) logistics management and project guarantee businesses; and (b) securitisation of relevant assets along the chain of logistics management for financial investments.

Furthermore, Mr. Li has been conducting researches on mixed application of “supply chain” and “capital chain application”. During the period, he also published various academic articles relating to “logistics bank and risk management”. In 2007, Mr. Li, being a senior economist, was invited by 湖北物資流通技術研究所(Hubei Research Institute for Logistics Technology, being its unofficial English translation) as one of the member of the expert team in reviewing the 物流定量預測通則(General Specification for Logistics Quantitative Forecast, being its unofficial English translation).

Mr. Li is currently a consultant of the 中國物流生產力促進中心(China Logistics Productivity Promotion Centre, being its unofficial English translation).

周肇基先生，44歲，於二零一一年十二月一日獲委任為獨立非執行董事。周先生為英國特許公認會計師公會資深會員及香港會計師公會會員。周先生亦於二零零九年十月獲香港理工大學頒發專業會計碩士學位。彼現為華人飲食集團有限公司(股份代號：8272)之財務總監及鼎億集團投資有限公司(於有關期間稱為其士泛亞控股有限公司*，股份代號：508)之獨立非執行董事，周先生於二零零八年一月至二零一一年五月期間曾出任中國東方文化集團有限公司(股份代號：2371)及於二零零六年十一月至二零零八年八月期間曾出任寰亞礦業有限公司(股份代號：8173)之獨立非執行董事。

高級管理層

李柏祥先生，66歲，於二零零九年十一月加入本集團，現任本集團首席風險監控官，負責新擔保產品之開發及業務擴張策略之制訂。李先生於一九六九年七月畢業於華南工業學院無線電與自動控制系統水聲工程專業。彼曾任電子科技講師及船舶服務公司總經理。由一九九零年至二零零五年，李先生曾為中國物資儲運廣州公司之總經理，該公司為一國有企業之附屬公司，自一九九九年，在中國為多個金融機構進行已擔保資產之保障管理。期間彼曾就(a)物流管理及項目擔保業務；及(b)將金融投資之物流管理鏈沿線相關資產證券化進行深入研究並具有豐富經驗。

此外，李先生一直致力研究有關「供應鏈」及「資本鏈應用」之混合應用。該期間內，彼亦發表多篇關於「物流銀行及風險管理」之學術論文。於二零零七年，李先生作為高級經濟師獲湖北物資流通技術研究所邀請成為檢討物流定量預測通則的專家團隊成員。

李先生現為中國物流生產力促進中心之顧問。

Mr. He Jian Han, aged 34, joined the Group in April 2011 and is currently a manager responsible for risk control of the Group and a member in the risk control committee. Mr. He worked in Xiamen branch of Industrial and Commercial Bank of China. Mr. He graduated from Xiamen University with a master degree in business administration in 2010.

Mr. An Xiaochun, aged 46, joined the Group in September 2006 and is currently the chief business supervisor in Hebei Da Sheng, an indirect subsidiary of the Company. Mr. An is responsible for market development, sales and preliminary approval of new projects. He graduated from Hebei Radio and TV University with a diploma in financial accounting in July 1988 and Central Party School of the Communist Party of China in December 1992 majoring in management in party administration. Mr. An completed and passed an advanced-level course in risk investment and corporate finance organised by the Continuing Education Department of Tsinghua University in March 2011.

Mr. Chen Yi Ping, aged 49, joined the Group in November 2009. Mr. Chen is currently the chief business supervisor of Xiamen Da Sheng, an indirect subsidiary of the Company. He is responsible for market development, sales and preliminary approval of new projects. Mr. Chen obtained his diploma in economic from Xiamen University in June 1984.

Mr. Xu Gao Sen, aged 34, joined the Group in November 2009 and is currently the chief financial controller of the Group. Mr. Xu obtained a graduation certificate in construction finance accounting from 福建建築高等專科學校(Fujian Construction Vocational School, being its unofficial English translation) in July 1998. Before joining the Group, he worked as the accounts manager of a property developer in Xiamen City for 5 years.

Mr. Zhang Lei, aged 32, joined the Group in July 2008. Mr. Zhang is currently the marketing manager of the Group. He is responsible for marketing affairs of the Group. Mr. Zhang has more than two years experience in marketing area. He obtained a diploma in construction engineering and pricing management in January 2008 from Hebei Institute of Architecture Civil Engineering and joined the Group after his graduation.

何劍漢先生，34歲，於二零一一年四月加入本集團，現擔任經理，負責本集團風險監控，亦為風險監控委員會成員。何先生曾於中國工商銀行廈門市分行工作。何先生畢業於廈門大學，於二零一零年取得工商管理碩士學位。

安曉春先生，46歲，於二零零六年九月加入本集團及現任本公司之間接附屬公司河北大盛之業務總監。安先生負責市場開發、銷售及新建項目之初步批准。彼於一九八八年七月畢業於河北廣播電視大學財務會計專業及於一九九二年十二月畢業於中共中央黨校黨政管理專業及於二零一一年三月完成及通過清華大學繼續教育學院舉辦之風險投資與企業融資高級研修班。

陳憶萍先生，49歲，於二零零九年十一月加入本集團。陳先生現為本公司之間接附屬公司廈門大盛之業務總監。彼負責市場開發、銷售及新建項目之初步批准。陳先生於一九八四年六月獲得廈門大學經濟學文憑。

許高森先生，34歲，於二零零九年十一月加入本集團，現為本集團首席財務總監。許先生於一九九八年七月獲得福建建築高等專科學校建築財務會計畢業證書。加入本集團前，彼曾於廈門市擔任物業開發商之會計經理達五年。

張磊先生，32歲，於二零零八年七月加入本集團。張先生現為本集團之營銷經理。彼負責本集團之營銷事務。張先生於營銷領域擁有逾兩年經驗。彼於二零零八年一月取得河北建築工程學院建築工程定價管理文憑及畢業後即加入本集團。

Report of the Directors 董事會報告

The Directors are pleased to present their first report and the audited consolidated financial statements for the year ended 31 December 2011. The Company was listed on GEM of the Stock Exchange on 6 January 2012 (the “Listing Date”).

PRINCIPAL ACTIVITIES

The Group is primarily engaged in the business of providing corporate credit guarantee services, performance guarantee services and the relevant consultancy services to small and medium enterprises in the PRC. Details of the principal activities and other particulars of the Company’s subsidiaries are set out in note 16 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 48 to 120.

The Directors do not recommend the payment of a final dividend for the year. (2010: Nil).

REORGANISATION AND USE OF PROCEEDS

The Company was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 10 March 2011. After the reorganisation to rationalise the structure of the Group in preparation for the listing of the Company’s shares on GEM of the Stock Exchange, the Company became the holding company of the Group. On 6 January 2012, the shares of the Company have been listed on GEM of the Stock Exchange.

董事欣然呈列其首份報告及截至二零一一年十二月三十一日止年度之經審核綜合財務報表。本公司於二零一二年一月六日（「上市日期」）在聯交所創業板上市。

主要業務

本集團主要從事向中國之中小型企業提供企業融資擔保服務、履約擔保服務及相關顧問服務之業務。本公司附屬公司主要業務及其他詳情載於財務報表附註16。

業績及分派

本集團本年度業績及本公司以及本集團截至該日之財務狀況載於第48至120頁之財務報表。

董事不建議派付年內之末期股息（二零一零年：無）。

重組及所得款項用途

本公司於二零一一年三月十日根據開曼群島法律第22章公司法（一九六一年第3號法，經合併及修訂）在開曼群島註冊為豁免有限公司。為籌備本公司股份於聯交所創業板上市，本集團之企業架構進行整頓後，據此本公司成為本集團之控股公司。於二零一二年一月六日，本公司股份於聯交所創業板上市。

As part of the preparation for the listing of the Company's shares on GEM of the Stock Exchange, the Company issued 150,000,000 new shares and allotted 235,000,000 existing shares being offered for sale by way of placing (the **"Placing"**), a capitalization issue of 1,389,980,000 shares and a loan capitalisation issue of 10,000 shares. All such shares issued were ordinary shares and the 150,000,000 new shares were issued at par value of HK\$0.01 each. The net proceeds received by the Company from the issuance of new shares under the Placing were approximately HK\$25.7 million (approximately RMB21 million). As disclosed in the Company's prospectus dated 29 December 2011 (the **"Prospectus"**), the Directors intended to use all net proceeds from the Placing received by the Company for payment of the capital commitments of the Group which fall due in or around December 2012 in relation to the purchase of properties and construction of its office buildings in Hebei and Xiamen. Details of the plan for the use of proceeds from the Placing are set out in the section headed "Reasons for the Placing and Use of Proceeds" in the Prospectus. Hence, as at the date of this report, the net proceeds have not yet been used and were placed at short-term interest-bearing deposit accounts with financial institutions in the PRC. The capital commitments of the Group in relation to the purchase of properties and construction of the Hebei Properties and Xiamen Property in aggregate amounted to approximately RMB35.6 million as at 31 December 2011.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital are set out in note 25 to the consolidated financial statements in this report.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively in this report.

DISTRIBUTABLE RESERVES

As at 31 December 2011, the Company's reserves available for distribution to the shareholders amounted to approximately RMB43.1 million.

作為籌備本公司股份在聯交所創業板上市之一部份，本公司於二零一二年以配售形式（「配售」）提呈發售而發行150,000,000股新股份及配發235,000,000股現有股份）、資本化發行1,389,980,000股股份及貸款資本化發行10,000股股份。所發行之全部股份均為普通股，150,000,000股新股份乃按面值每股0.01港元發行。本公司於配售下發行新股份所得款項淨額約為25.7百萬港元（約人民幣21.0百萬元）。如本公司於二零一一年十二月二十九日刊發之招股章程（「招股章程」）中披露，董事擬動用本公司於配售所收取之全部所得款項淨額作支付本集團於二零一二年十二月或前後到期之資本承擔，而該資本承擔與於河北及廈門購買物業及興建辦公大樓有關。配售所得款項淨額用途計劃之詳情載於招股章程內「進行配售之理由及所得款項用途」一節。因此，於本報告日期，所得款項淨額尚未予使用，並存放於中國金融機構之短期計息存款賬戶內。於二零一一年十二月三十一日，本集團有關購入物業及興建河北物業及廈門物業之資本承擔合共約為人民幣35.6百萬元。

股本及購股權

本公司股本之變動詳情載於本報告綜合財務報表附註25。

儲備

本公司及本集團之儲備於年內之變動詳情分別載於本報告綜合財務報表附註26及綜合權益變動表。

可供分派儲備

於二零一一年十二月三十一日，本公司可供分派予股東之儲備約為人民幣43.1百萬元。

Report of the Directors 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements in this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last three financial years, as extracted from the audited consolidated financial statements and the Prospectus, is set out on pages 6 to 7. This summary does not form part of the audited financial statements in this report.

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES

The issued shares of the Company were listed on GEM of the Stock Exchange on 6 January 2012. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities after listing.

MAJOR CUSTOMERS

During the year, the Group's major customers are set out below:

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於本報告財務報表附註14。

優先決定權

本公司之組織章程細則或開曼群島(本公司註冊成立之司法權區)法律並無有關優先決定權之條文，規定本公司須按比例向現有股東發售新股份。

概要財務資料

本集團過去三個財政年度之業績及資產、負債及非控股權益(摘錄自經審核綜合財務報表及招股章程)載於第6至7頁。此概要不構成本報告經審核財務報表之一部份。

購買、出售或贖回證券

本公司已發行股份於二零一二年一月六日在聯交所創業板上市。本公司或其任何附屬公司於上市後概無購買、出售或贖回本公司之上市證券。

主要客戶

年內本集團之主要客戶如下：

**Percentage of
total revenue of the Group
佔本集團總收益之百分比**

Sales	銷售	
— the largest customer	— 最大客戶	7.87
— the five largest customers combined	— 五大客戶合共	36.66

None of the Directors, their associates (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the Group's five largest customers.

DIRECTORS

The Directors of the Company since the Listing Date and up to the date of this report are:

Executive Directors:

Mr. Chang Hoi Nam (Chief Executive Officer)	(appointed on 1 December 2011)
Mr. Pang Man Kin Nixon (Vice Chairman)	(appointed on 10 March 2011)
Mr. Chen Xiao Li	(appointed on 1 December 2011)

Non-Executive Director:

Mr. Chang Xi Min (Chairman)	(appointed on 1 December 2011)
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Independent Non-Executive Directors:

Mr. Chan Kai Wing	(appointed on 1 December 2011)
Mr. Lam Raymond Shiu Cheung	(appointed on 1 December 2011)
Mr. Chow Shiu Ki	(appointed on 1 December 2011)

In accordance with articles 83(2) to 84(1) of the Company's articles of association, Mr. Chang Hoi Nam, Mr. Pang Man Kin Nixon and Mr. Chan Kai Wing will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of its independent non-executive Directors in respect of their independence in accordance with the relevant requirements of the GEM Listing Rules and all independent non-executive Directors are still being considered to be independent.

概無董事、彼等之聯繫人(就董事所知擁有本公司股本超過5%)於本集團五大客戶中擁有任何權益。

董事

自上市日期及截至本報告日期止，本公司董事為：

執行董事：

張凱南先生 (行政總裁)	(於二零一一年 十二月一日獲委任)
彭文堅先生 (副主席)	(於二零一一年 三月十日獲委任)
陳小利先生	(於二零一一年 十二月一日獲委任)

非執行董事：

張西銘先生 (主席)	(於二零一一年 十二月一日獲委任)
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獨立非執行董事：

陳繼榮先生	(於二零一一年 十二月一日獲委任)
林兆昌先生	(於二零一一年 十二月一日獲委任)
周肇基先生	(於二零一一年 十二月一日獲委任)

根據本公司組織章程細則第83(2)條及第84(1)條，張凱南先生、彭文堅先生及陳繼榮先生將輪值告退，彼等符合資格且願於應屆股東週年大會(「股東週年大會」)上膺選連任。

獨立非執行董事之獨立性

就根據創業板上市規則之有關規定，本公司已收到各獨立非執行董事有關其獨立性之年度確認函，全部獨立非執行董事仍被認為具獨立性。

Report of the Directors 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 21 to 25 of this report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a period of three years commencing from 1 December 2011 and will continue thereafter until terminated in accordance with the terms of the service contract. Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company on 1 December 2011. The letter of appointment is for an initial term commencing on the date of the letter of appointment and ending on 30 November 2012, and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing. All the Directors are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to its articles of association.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the sub-paragraph headed "Hebei Properties" under the paragraph headed the "Material Investments" under the "Management Discussion and Analysis" section in this report, none of the Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

EMOLUMENT POLICY

The remuneration committee was established for reviewing and determining the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors may also received options to be granted under a share option scheme. The Company has conditionally adopted a share option scheme. The details of the share option scheme are set out in the paragraph headed "Share Option Scheme" below.

董事及高級管理人員之履歷

本集團董事及高級管理人員之詳細履歷載於本報告第21至25頁。

董事服務合約

各執行董事與本公司訂立服務合約，年期由二零一一年十二月一日起計為期三年，並持續至其後根據服務合約之條款終止為止。各非執行董事及獨立非執行董事均於二零一一年十二月一日與本公司簽訂委任函。委任函之初始期間從委任函之日期開始至二零一二年十一月三十日結束，此後續約期限最長三年，惟其中一方可至少提前一個月遞交書面通知而終止。全部董事均須根據組織章程細則輪值告退及於本公司股東週年大會上膺選連任。

概無擬於應屆股東週年大會上膺選連任之董事已經與本公司簽訂本公司不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

除本報告「管理層討論及分析」一節「重大投資」一段中「河北物業」分段所披露者外，概無董事於本公司或其任何附屬公司於年內訂立而對本集團而言屬重大之任何合約中直接或間接擁有重大實益權益。

薪酬政策

薪酬委員會已經成立，以審閱及按照其職責、工作量、投入本集團之時間及本集團之表現釐定董事之酬金及補償待遇。董事亦可根據購股權計劃收取將予授出之購股權。本公司已有條件採納購股權計劃。購股權計劃詳情載於下文「購股權計劃」一段。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2011, the shares of the Company were not listed on the Stock Exchange. The respective Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the “SFO”), Section 352 of the SFO and Rules 5.46 to 5.67 of the GEM Listing Rules were not applicable.

As of the date of this report, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

管理合約

年內並無訂立或存續與本公司全部或絕大部份業務之管理及行政有關之合約。

董事及最高行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉

於二零一一年十二月三十一日，本公司股份尚未於聯交所上市，證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部、證券及期貨條例第352條及創業板上市規則第5.46條至5.67條均不適用。

於本報告日期，本公司董事及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）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所之權益（包括根據證券及期貨條例被當作或視為擁有之權益及淡倉），或須根據證券及期貨條例第352條記錄於該條例所指之登記冊中之權益，或須根據創業板上市規則第5.46條至5.67條知會本公司及聯交所之任何權益及淡倉如下：

Report of the Directors 董事會報告

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

(a) 於每股面值0.01港元之普通股及相關股份之好倉

Name of Directors 董事姓名	Nature of interests 權益性質	Number of shares held 所持股份數目	Approximate percentage of issued share capital (Note2) 佔已發行股本之概約百分比 (附註2)
Mr. Chang Hoi Nam ("Mr. Chang") (Note1) 張凱南先生(「張先生」)(附註1)	Through a controlled corporation 受控制法團權益	1,024,716,000	66.54
Mr. Pang Man Kin Nixon ("Mr. Pang") (Note1) 彭文堅先生(「彭先生」)(附註1)	Through a controlled corporation 受控制法團權益	1,024,716,000	66.54

Notes:

- 1,024,716,000 shares are registered in the name of Team King Limited, which is legally and beneficially owned by Capital Gain Investments Holdings Limited ("Capital Gain") and Best Access Holdings Group Limited ("Best Access"). Capital Gain is legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Under the SFO, Mr. Pang and Mr. Chang are deemed to be interested in the shares held by Team King Limited by virtue of Team King Limited being controlled by Mr. Pang and Mr. Chang through Capital Gain.
- The percentage is calculated on the basis of 1,540,000,000 shares of the Company in issue as at the date of this report.

附註：

- 1,024,716,000股股份以添御有限公司名義註冊，該公司由興富投資有限公司(「興富」)及Best Access Holdings Group Limited(「Best Access」)合法實益擁有。興富分別由彭先生及張先生合法實益擁有51%及49%。根據證券及期貨條例，因添御有限公司由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御有限公司所持有股份中擁有權益。
- 該百分比乃基於截至本報告日期有1,540,000,000股本公司已發行股份而計算。

(b) Long position in the shares of associated corporation

(b) 於聯營公司股份之好倉

Name of Directors 董事姓名	Name of associated corporation 聯營公司名稱	Nature of interests 權益性質	Number of shares held in associated corporation 所持聯營公司股份數目	Approximate percentage of interest in associated corporation 佔聯營公司權益之概約百分比
Mr. Chang 張先生	Team King Limited (Note) 添御有限公司(附註)	Through a controlled corporation 受控制法團權益	9,269	92.69
Mr. Pang 彭先生	Team King Limited (Note) 添御有限公司(附註)	Through a controlled corporation 受控制法團權益	9,269	92.69

Note:

Team King Limited is legally and beneficially owned as to 92.69% by Capital Gain and as to 7.31% by Best Access. Capital Gain is legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang.

附註：

添御有限公司分別由興富及Best Access合法實益擁有92.69%及7.31%。興富分別由彭先生及張先生合法實益擁有51%及49%。

Save as disclosed above, as at the date of this report, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文披露者外，於本報告日期，概無本公司董事及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)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例被當作或視為擁有之權益及淡倉)，或須根據證券及期貨條例第352條記錄於該條例所指之登記冊中之權益，或須根據創業板上市規則第5.46條至5.67條知會本公司及聯交所之任何權益及淡倉。

Report of the Directors 董事會報告

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, the shares of the Company were not listed on the Stock Exchange. So far as the Directors are aware, as at the date of this report, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or who will be, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

根據證券及期貨條例須予披露之權益及主要股東

於二零一一年十二月三十一日，本公司股份尚未於聯交所上市。據董事所知，於本報告日期，除董事及本公司行政人員外，下列人士／實體於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露，或根據證券及期貨條例第336節規定須記錄於股東名冊，或直接或間接於本公司已發行股本中擁有附帶可於本公司或本集團任何成員公司之股東大會上投票之任何類別股份面值5%或以上權益：

Name 名稱	Nature of interests 權益性質	Number of ordinary shares held 持有普通股份數目	Approximate percentage of the Company's issued share capital (Note 3) 佔本公司 已發行股本 之概約百分比 (附註3)
Team King Limited 添御有限公司	Beneficial owner 實益擁有人	1,024,716,000	66.54
Capital Gain 興富	Through a controlled corporation 受控制法團權益	1,024,716,000 (Note 1) (附註1)	66.54
Best Access	Through a controlled corporation 受控制法團權益	1,024,716,000 (Note 1) (附註1)	66.54
Dr. Ma Chung Wo Cameron (“ Dr. Ma ”) 馬中和醫生(「馬醫生」)	Through a controlled corporation 受控制法團權益	1,024,716,000 (Note 1) (附註1)	66.54
Joyful Promote Limited 晉喜有限公司	Beneficial owner 實益擁有人	130,284,000	8.46
Mr. So Chi Ming (“ Mr. So ”) 蘇智明先生(「蘇先生」)	Through a controlled corporation 受控制法團權益	130,284,000 (Note 2) (附註2)	8.46

Notes:

1. These shares are registered in the name of Team King Limited, which is legally and beneficially owned by Capital Gain and Best Access. Capital Gain is legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access is legally and beneficially owned by Dr. Ma. Under the SFO, Mr. Pang and Mr. Chang are deemed to be interested in the shares held by Team King Limited by virtue of Team King Limited being controlled by Mr. Pang and Mr. Chang through Capital Gain. Dr. Ma is deemed to be interested in the shares held by Team King Limited by virtue of Team King Limited being controlled by Dr. Ma through Best Access.
2. These shares are registered in the name of Joyful Promote Limited, the entire issued shares of which is legally and beneficially owned by Mr. So. Under the SFO, Mr. So is deemed to be interest in the shares held by Joyful Promote Limited.
3. The percentage is calculated on the basis of 1,540,000,000 shares of the Company in issue as at the date of this report.

Save as disclosed above, as at the date of this report, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full-time or part-time employee of the Company or any member of the Group (the "Eligible Participant") as incentives or rewards for their contributions to the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 1 December 2011 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

附註：

1. 該等股份以添御有限公司名義註冊，該公司由興富及Best Access合法實益擁有。興富分別由彭先生及張先生合法實益擁有51%及49%。Best Access由馬醫生合法實益擁有。根據證券及期貨條例，因添御有限公司由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御有限公司所持有股份中擁有權益。因添御有限公司由馬醫生通過Best Access控制，故馬醫生被視為於添御有限公司所持有股份中擁有權益。
2. 該等股份乃以晉喜有限公司名義註冊，晉喜有限公司全部已發行股份由蘇先生合法及實益擁有。根據證券及期貨條例，蘇先生被視為於晉喜有限公司持有之股本權益中擁有權益。
3. 該百分比乃基於截至本報告日期有1,540,000,000股本公司已發行股份而計算。

除上文所披露者外，於本報告日期，據本公司根據證券及期貨條例第336條須存置之權益登記，概無人士於本公司股份或相關股份擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露。

董事收購股份或債權證之權利

年內概無向任何董事或彼等各自之聯繫人士授出以收購本公司股份或債權證之方式獲益之權利，彼等亦無行使有關權利；年內本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排使董事可收購任何其他法人團體之有關權利。

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員之任何全職或兼職僱員（「合資格參與者」）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（「該計劃」），據此，董事會獲授權按彼等之全權酌情，依照該計劃之條款授出可認購本公司股份之購股權予合資格參與者。該計劃由上市日期起十年期內一直有效及生效。

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As at the date of this report, the total number of shares available for issue under the Scheme is 154,000,000 shares, representing 10% of the issued share capital of the Company.

Upon acceptance of an option to subscribe for shares granted pursuant to the Scheme (the “**Option**”), the Eligible Participant 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 placing 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 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 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.

As at the date of this report and since the adoption of the Scheme, no share option has been granted by the Company.

於本報告日期，根據該計劃可供發行之股份總數為154,000,000股，佔本公司已發行股本之10%。

於接納根據該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，倘在授出日期，本公司上市少於五個交易日，配售價須用作在上市日期前期間任何交易日之收市價。

本公司獲賦予權利發行購股權，惟根據該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已發行股份之10%。待獲股東批准及根據創業板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%。購股權可按該計劃條款，於董事會所釐定之期間內隨時行使，惟不得超出授出購股權日期起計十年（惟須受提早終止條文所規限）。

於本報告日期及自該計劃獲採納以來，本公司概無授出購股權。

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year are set out in note 28 to the consolidated financial statements in this annual report.

EXEMPTED CONTINUING CONNECTED TRANSACTIONS

Prior to the Listing Date, the Group has entered into the following transactions with the following parties, which will be connected persons of the Company upon the listing. All of these transactions will continue after the listing of the Company's shares on GEM of the Stock Exchange and constitute continuing connected transactions which are exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Tenancy agreements

Hebei office

On 22 December 2011, Hebei Da Sheng as tenant and New East Asia as landlord entered into a tenancy agreement in respect of a property (the "Hebei Property") situated at Level 14, Liaohai International Building, Shi Ji Hao Yuan, No. 6 Weisan Road, Zhangjiakou, Hebei, the PRC with an area of approximately 170 sq. m. for a term of six months commenced on 22 December 2011 and expiring on 21 June 2012. The total rental and management fees payable by the Group for the Hebei Property is approximately RMB 34,560. The Hebei Property is currently being used by the Group as its Hebei office.

As Mr. Chang Xi Min and Mr. Chang, directly or indirectly, own 7.5% and 54.5% equity interests in New East Asia respectively, New East Asia is thus regarded as a connected person of the Company under the GEM Listing Rules.

Given that the rental payable by the Group in respect of the Hebei Property is comparable and in line with prevailing market rates, the Group will continue to lease the Hebei Property from New East Asia until completion of construction of its Hebei headquarters.

關連交易及關連方交易

年內之關連方交易之詳情載於本報告綜合財務報表附註28。

獲豁免持續關連交易

上市日期前，本集團曾與下列人士訂立以下交易，有關人士將於上市後成為本公司之關連人士。上述全部交易將於本公司股份在聯交所創業板上市後繼續，並構成持續關連交易，惟獲豁免遵守創業板上市規則第20章項下之申報、公告及獨立股東批准規定。

租賃協議

河北辦事處

於二零一一年十二月二十二日，河北大盛（租戶）與新東亞（業主）就坐落於中國河北張家口緯三路6號世紀豪園遼海國際大廈14層之一項面積約170平方米之物業（「河北物業」）訂立了一項租賃協議，於二零一一年十二月二十二日生效及於二零一二年六月二十一日到期，為期六個月。本集團就河北物業支付之租金總額及管理費約人民幣 34,560 元。河北物業現被本集團用作其河北辦事處。

由於張西銘先生及張先生分別直接或間接擁有新東亞7.5%及54.5%之股權，故根據創業板上市規則，新東亞被視為本公司之關連人士。

由於本集團河北物業之應付租金與現行市場價格相當且一致，故本集團將繼續向新東亞租賃河北物業，直至完成興建河北總部。

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Xiamen office

On 2 August 2009, Xiamen Da Sheng as tenant and Ms. Ma Lee Kwan as landlord entered into a tenancy agreement in respect of a property (the “**Xiamen Property**”) situated at Suites 23B and 23C, Office Tower, Zhongxin Huiyang Building, No. 59 Hubing Road North, Xiamen, the PRC with an area of approximately 200 sq. m. for a term of three years commenced on 8 September 2009 and expiring on 7 September 2012. The annual rental payable by the Group for the Xiamen Property is approximately RMB84,000. The Xiamen Property is currently being used by the Group as its Xiamen office.

As Ms. Ma Lee Kwan is the mother of Mr. Chang and the wife of Mr. Chang Xi Min, she is a connected person of the Company under the GEM Listing Rules.

Given that the rental payable by the Group in respect of the Xiamen Property is comparable and in line with prevailing market rates, the Group will continue to lease the Xiamen Property from Ms. Ma Lee Kwan until completion of construction of its Xiamen headquarters.

COMPETING INTERESTS

None of the Directors, substantial shareholders of the Company nor any of their respective associates is a director or a shareholder of any business apart from the business of the Group which competes or is likely to compete, either directly or indirectly, with the business of the Group.

COMPLIANCE ADVISER'S INTERESTS

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Kingston Corporate Finance Limited to be the compliance adviser. Kingston Corporate Finance Limited, being the sponsor, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Save as provided for under the underwriting agreement relating to the placing, neither Kingston Corporate Finance Limited nor any of its associates and none of the directors or employees of Kingston Corporate Finance Limited who have been involved in providing advice to the Company as the sponsor, has or may, as a result of the placing, have any interest in any securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities).

廈門辦事處

於二零零九年八月二日，廈門大盛(租戶)與馬利軍女士(業主)就坐落於中國廈門市湖濱北路59號中信惠揚大廈商務樓23B及23C單元之一項面積約200平方米之物業(「廈門物業」)訂立一項租賃協議，於二零零九年九月八日及於二零一二年九月七日期滿，為期三年。本集團就廈門物業支付之年度租金約為人民幣84,000元。廈門物業現被本集團用作其廈門辦事處。

由於馬利軍女士為張先生之母親及張西銘先生之妻子，故根據創業板上市規則，彼為本公司之關連人士。

鑒於本集團廈門物業之應付租金與現行市場價格相當且一致，本集團將繼續向馬利軍女士租賃廈門物業，直至完成興建廈門總部。

競爭權益

董事、本公司主要股東及彼等各自之聯繫人士均非本集團業務以外任何與或可能與本集團業務直接或間接競爭之業務之董事或股東。

合規顧問之權益

根據創業板上市規則第6A.19條，本公司已委任金利豐財務顧問有限公司擔任合規顧問。金利豐財務顧問有限公司身為保薦人，已根據創業板上市規則第6A.07條聲明其獨立性。除包銷協議所規定與配售有關者外，金利豐財務顧問有限公司或其任何聯繫人士及參與向本公司提供意見之金利豐財務顧問有限公司董事或僱員(作為保薦人)概無因或可能因配售而於本公司或本集團之任何其他公司之任何證券中擁有任何權益(包括認購該等證券之購股權或權利)。

The compliance adviser's appointment is for a period commencing on the Listing Date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the Listing Date, i.e. 31 December 2014, or until the agreement is terminated, whichever is earlier.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report. The Company has maintained a sufficient public float in compliance with Rule 18.08B of the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 34 to the consolidated financial statements.

CORPORATE GOVERNANCE

A report detailed corporate governance report is set out in pages 40 to 45 in this report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2011 have been audited by the Company's auditor, BDO Limited, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the AGM.

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

Hong Kong, 21 March 2012

合規顧問之任期由上市日期起至本公司根據創業板上市規則第18.03條派發上市日期後第二個完整財政年度之年報當日(即二零一四年十二月三十一日)止,或直至協議終止當日為止,以較早發生者為準。

足夠公眾持股量

按照本公司可公開取得之資料,並就董事所知,於本報告日期,本公司最少25%已發行股本總額由公眾持有。本公司已遵守創業板上市規則第18.08B條維持足夠公眾持股量。

報告期後事項

報告期後事項之詳情載於本報告綜合財務報表附註34。

企業管治

詳細企業管治報告載於本報告第40至45頁。

核數師

截至二零一一年十二月三十一日止年度之綜合財務報表已由本公司之核數師香港立信德豪會計師事務所有限公司審核,彼將退任並合乎資格且願於股東週年大會上膺選連任。續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命
中國融保金融集團有限公司
執行董事
彭文堅

香港,二零一二年三月二十一日

Corporate Governance Report 企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 December 2011.

CODE ON CORPORATE GOVERNANCE PRACTICES

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 Code on Corporate Governance Practices (the "CG Code") in Appendix 15 to the GEM Listing Rules.

Throughout the period from the Listing Date to the date of this report, the Company had complied with the code provisions in the CG Code.

THE BOARD AND THE MEETINGS OF THE BOARD

The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the shareholders value.

The Board currently comprises seven directors and their respective roles are set out as follows:

Mr. Chang Hoi Nam	Executive Director and Chief Executive Officer
Mr. Pang Man Kin Nixon	Executive Director and Vice Chairman
Mr. Chen Xiao Li	Executive Director
Mr. Chang Xi Min	Non-executive Director and Chairman of the Board
Mr. Chan Kai Wing	Independent non-executive Director
Mr. Lam Raymond Shiu Cheung	Independent non-executive Director
Mr. Chow Shiu Ki	Independent non-executive Director

The roles of the chairman of the Board and the chief executive officer of the Company are segregated.

根據創業板上市規則第18.44(2)條，董事會欣然提呈截至二零一一年十二月三十一日止年度之企業管治報告。

企業管治常規守則

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於創業板上市規則附錄15之企業管治常規守則（「企業管治守則」）所載之原則及守則條文。

於上市日期起至本報告日期止整個期間內，本公司已遵照企業管治守則之守則條文。

董事會及董事會會議

本公司由董事會管治，董事會須負責監督本公司之整體策略及發展，以及監察內部監控政策及評估本集團之財務表現。董事會制訂本集團之整體策略及方針，以發展其業務及提高股東價值。

董事會現時由七名董事組成，彼等各自之職責如下：

張凱南先生	執行董事及行政總裁
彭文堅先生	執行董事及副主席
陳小利先生	執行董事
張西銘先生	非執行董事及 董事會主席
陳繼榮先生	獨立非執行董事
林兆昌先生	獨立非執行董事
周肇基先生	獨立非執行董事

董事會主席及本公司行政總裁的職能乃權責分離的。

The biographical details of the Directors of the Company are set out under the section headed “Biographical Details of Directors and Senior Management” in this report. Mr. Chang Hoi Nam, an executive Director and the chief executive officer of the Company, is the son of Mr. Chang Xi Min, a non-executive Director and the chairman of the Board. Save for the aforesaid, none of the members of the Board is related to one another.

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed sufficient number of independent non-executive Directors (the “INEDs”) with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The INEDs, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the INEDs and believes that their independence is in compliance the GEM Listing Rules.

Each of the executive Directors has entered into a service contract with the Company for a period of three years commencing from 1 December 2011 and will continue thereafter until terminated in accordance with the terms of the service contract. Each of the non-executive Director and the INEDs have entered into a letter of appointment with the Company on 1 December 2011. The letter of appointment for each of the non-executive Director and the INEDs is for an initial term of one year, and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing.

In accordance with the articles of association, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment or re-appointment.

Owing to the fact that the Company was listed after the reporting period, only 1 Board meeting was held on 1 December 2011, even prior to the Company becoming a listed company. The Board has delegated certain duties and authorities to the management for the day-to-day management of the Group's operation.

本公司董事之履歷詳情載於本報告「董事及高級管理人員履歷」一節。本公司執行董事兼行政總裁張凱南先生為本公司非執行董事兼董事會主席張西銘先生之兒子。除上述外，概無董事會成員互有關係。

按照創業板上市規則第5.05(1)及(2)條，本公司已委任足夠獨立非執行董事（「獨立非執行董事」）數目，其中至少一名具備適當專業資格或會計或相關金融管理專業知識。獨立非執行董事連同執行董事確保董事會以嚴格遵照相關準則之方式編製其財務及其他強制性報告。本公司已接獲各獨立非執行董事之獨立性年度確認書，並且相信彼等之獨立性乃符合創業板上市規則。

各執行董事已與本公司訂立服務合約，年期由二零一一年十二月一日起計為期三年，並將持續至其後根據服務合約之條款終止為止。各非執行董事及獨立非執行董事均於二零一一年十二月一日與本公司簽訂委任函。各非執行董事及獨立非執行董事之委任函初步為期一年，此後續約期限最長三年，惟其中一方至少提前一個月遞交書面通知而終止。

根據組織章程細則，三分之一之董事須予輪席退任，或若董事數目並非三或其倍數，數目最接近而不少於三分之一之董事須予退任並符合資格膺選連任，惟各董事（包括按特定任期委任者）均須最少每三年輪席退任一次。將予輪席退任之董事應為自上次獲委任或重選以來在任最久者，或於年內獲董事會以填補臨時空缺者。

鑒於本公司於報告期後上市，故僅曾於二零一一年十二月一日（本公司成為上市公司前）舉行一次董事會會議。董事會已授予管理人員若干職責及權力以管理本集團之日常營運。

Corporate Governance Report

企業管治報告

Directors 董事		Number of Board meetings attended/eligible to attend 已出席／合資格出席 之董事會會議數目
Executive Directors 執行董事		
Mr. Chang Hoi Nam	張凱南先生	1/1
Mr. Pang Man Kin Nixon	彭文堅先生	1/1
Mr. Chen Xiao Li	陳小利先生	1/1
Non-executive Director 非執行董事		
Mr. Chang Xi Min	張西銘先生	1/1
Independent Non-executive Directors 獨立非執行董事		
Mr. Chan Kai Wing	陳繼榮先生	1/1
Mr. Lam Raymond Shiu Cheung	林兆昌先生	1/1
Mr. Chow Shiu Ki	周肇基先生	1/1

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 “**Required Standard of Dealings**”). The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the period from the Listing Date to the date of this report.

REMUNERATION COMMITTEE

The Company established a remuneration committee on 1 December 2011 with written terms of reference in compliance with paragraph B.1.1 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The remuneration committee comprises one executive Director and two INEDs, namely Mr. Pang Man Kin Nixon, Mr. Chan Kai Wing and Mr. Lam Raymond Shiu Cheung. The committee is chaired by Mr. Chan Kai Wing.

The primary duties of the remuneration committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review performance based remuneration; and ensure none of the Directors determine their own remuneration.

董事所進行之證券交易

本公司已採納創業板上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則（「**規定買賣準則**」）。在本公司向董事作出特定查詢後，已確認全體董事已由上市日期至本報告日期整個期間符合規定買賣準則。

薪酬委員會

本公司於二零一一年十二月一日成立薪酬委員會，並根據創業板上市規則附錄15企業管治守則第B1.1條制定書面職權範圍。薪酬委員會由一名執行董事及兩名獨立非執行董事組成，分別為彭文堅先生、陳繼榮先生及林兆昌先生。陳繼榮先生為委員會主席。

薪酬委員會之主要職責為就整體薪酬政策以及與本集團全體董事及高級管理層人員有關之架構，向董事會提供建議；檢討與績效掛鉤之薪酬；及確保並無董事釐定本身之薪酬。

Owing to the fact that the Company was listed after the reporting period, no remuneration committee meeting was held during the year ended 31 December 2011.

Directors are also the eligible participants under the Scheme as disclosed in the Report of the Directors in this report. Details of remuneration of the Directors for the year were disclosed in note 10 to the consolidated financial statements.

NOMINATION COMMITTEE

The Company established a nomination committee on 1 December 2011 with written terms of reference in compliance with paragraph A.4.5 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The nomination committee comprises one executive Director and two INEDs, namely Mr. Chang Hoi Nam, Mr. Chan Kai Wing and Mr. Lam Raymond Shiu Cheung. The committee is chaired by Mr. Lam Raymond Shiu Cheung.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; access the independence of INEDs; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

Owing to the fact that the Company was listed after the reporting period, no nomination committee meeting was held during the year ended 31 December 2011.

AUDIT COMMITTEE

The Company established an audit committee on 1 December 2011 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and paragraph C.3.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The audit committee comprises three INEDs, namely Mr. Chan Kai Wing, Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki. The committee is chaired by Mr. Chan Kai Wing. The audited annual results of the Group for the year ended 31 December 2011 have been reviewed by the audit committee members who have provided advice and comments thereon.

由於本公司於報告期後上市，故於截至二零一一年十二月三十一日止年度內並無舉行薪酬委員會會議。

如本報告之董事會報告所披露，董事亦為計劃下的合資格參與者。本集團於本年度之董事薪酬之詳情於綜合財務報表附註10中披露。

提名委員會

本公司於二零一一年十二月一日成立提名委員會，並根據創業板上市規則附錄15企業管治守則第A.4.5條制定書面職權範圍。提名委員會由一名執行董事及兩名獨立非執行董事組成，分別為張凱南先生、陳繼榮先生及林兆昌先生。林兆昌先生為委員會主席。

提名委員會之主要職責為就定期檢討董事會之架構、大小及組成；物色合資格成為董事會成員之人選；評核獨立非執行董事之獨立性；及就有關董事委任或連任之事宜向董事會提供建議。

由於本公司於報告期後上市，故於截至二零一一年十二月三十一日止年度內並無舉行提名委員會會議。

審核委員會

本公司於二零一一年十二月一日按創業板上市規則第5.28條及5.29條以及創業板上市規則附錄15企業管治守則第C3.3段之規定成立書面職權範圍之審核委員會。審核委員會由三名獨立非執行董事陳繼榮先生、林兆昌先生及周肇基先生組成。陳繼榮先生為委員會主席。審核委員會成員已審閱本公司截至二零一一年十二月三十一日止年度之經審核年度業績，並提出有關意見及評論。

Corporate Governance Report 企業管治報告

The primary duties of the audit committee are mainly to make 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; review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system and internal control procedures of the Company.

Owing to the fact that the Company was listed after the reporting period, no audit committee meeting was held during the year ended 31 December 2011.

DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITOR AND THEIR REMUNERATION

The statement of the auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2011 is set out in the section "Independent Auditor's Report" of this report.

During the year, remuneration paid and payable to the auditor of the Group are approximately HK\$860,000 for audit services and HK\$1,880,000 for non-audit services respectively.

INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

審核委員會之主要職責為向董事會就外部核數師之任命、續聘及罷免乃至批准其薪酬及委聘條款提出意見；審閱財務報告及就財務報告事宜作出重要意見；及監督本公司財務報告系統及內部監控程序。

由於本公司於報告期後上市，故於截至二零一一年十二月三十一日止年度內並無舉行審核委員會會議。

董事之確認

董事確認彼等編製綜合財務報表（該等報表須真實及公平地反映本集團之財務狀況）之責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

核數師及其薪酬

本公司之核數師關於其對於本公司截至二零一一年十二月三十一日止年度財務報表之申報責任之聲明，載於本報告「獨立核數師報告」一詳。

年內，本集團分別就審核服務及非審核服務已向及應向其核數師支付之薪酬，分別約為860,000港元及1,880,000港元。

內部監控

董事會負責維持健全及有效之內部監控系統，以保障股東之利益及本公司之資產不會在未經授權下被運用或處置、確保就提供可靠之財務資料而保持適當之賬冊及記錄，以及確保符合相關規則及規例。

The audit committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Directors have conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2011. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the audit committee and executive management.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.cafgroup.hk) has provided an effective communication platform to the public and the shareholders.

審核委員會已對內部控制系統之整體有效性進行審查，並向董事會匯報及提供建議。董事已於截至二零一一年十二月三十一日止年度就本集團之內部監控系統之有效性進行審查。董事會將透過考慮審核委員會及執行管理層所進行之審查，繼續評估內部監控之有效性。

投資者關係

本公司相信，維持高透明度是增強投資者關係之關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料之政策。

本公司透過其年度、中期及季度報告向其股東更新其最新業務發展及財務表現。本公司之公司網站(www.cafgroup.hk)已為公眾人士及股東提供一個有效之溝通平台。

Independent Auditor's Report 獨立核數師報告



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To the shareholders of China Assurance Finance Group Limited
(Incorporated in Cayman Islands with limited liability)

致中國融保金融集團有限公司股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of China Assurance Finance Group Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 48 to 120, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核載於第48至120頁之中國融保金融集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，此等財務報表包括於二零一一年十二月三十一日之綜合及公司財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，並落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師之責任

吾等之責任是根據吾等之審計對該等綜合財務報表作出意見，並按吾等之委聘條款僅向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

吾等已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求吾等遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Joanne Y.M. Hung

Practising Certificate Number P05419

Hong Kong, 21 March 2012

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製可真實公允呈報之綜合財務報表有關之內部控制，以設計適當之審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審計憑證能充足並適當地為吾等之審計意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平反映 貴公司及 貴集團於二零一一年十二月三十一日之事務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

洪綺微

執業證書編號P05419

香港，二零一二年三月二十一日

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收益	8	45,108	32,923
Other income	其他收入	8	764	614
Administrative expenses	行政開支		(10,600)	(8,248)
Listing expenses	上市開支		(8,274)	—
Profit before income tax	所得稅前溢利	9	26,998	25,289
Income tax expense	所得稅開支	11	(9,456)	(7,277)
Profit for the year	本年度溢利		17,542	18,012
Other comprehensive income	其他全面收益			
Exchange gain on translation of financial statements of foreign operations	兌換境外經營業務財務報表之匯兌收益		4,975	2,696
Total comprehensive income for the year	本年度全面收益總額		22,517	20,708
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人		16,174	17,112
Non-controlling interests	非控股權益		1,368	900
			17,542	18,012
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		21,149	19,808
Non-controlling interests	非控股權益		1,368	900
			22,517	20,708
Earnings per share — Basic (RMB cents)	每股盈利 — 基本 (人民幣分)	13	1.16	1.23

Consolidated Statement of Financial Position

綜合財務狀況表

At at 31 December 2011

於二零一一年十二月三十一日

	Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
ASSETS AND LIABILITIES			
Non-current assets	資產及負債 非流動資產		
Property, plant and equipment	物業、廠房及設備	14	44,743
Land use rights	土地使用權	15	36,035
Deposits paid	已付按金	17	27,816
			108,594
Current assets	流動資產		90,098
Account receivables	應收賬款	18	22,804
Prepayments and deposits paid	預付款項及已付按金		3,671
Pledged bank deposits	已質押銀行存款	19	43,300
Restricted bank deposits	受限制銀行存款	20	7,300
Cash and cash equivalents	現金及現金等值項目	21	3,768
			80,843
Current liabilities	流動負債		78,162
Accruals, other payables and deferred income	應計費用、其他應付 款項及遞延收入	22	16,857
Amounts due to shareholders	應付股東款項	23	108,300
Current tax liabilities	即期稅項負債		11,727
			136,884
Net current liabilities	流動負債淨額		(58,312)
Total assets less current liabilities	資產總值減流動負債		31,786
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	24	—
			750
Net assets	資產淨值		31,036
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	25	—
Reserves	儲備	26(a)	46,179
			46,179
Non-controlling interests	非控股權益		6,006
Total equity	權益總額		31,036

On behalf of the Board

代表董事會

Mr. Chang Hoi Nam (張凱南先生)
Director (董事)

Mr. Pang Man Kin Nixon (彭文堅先生)
Director (董事)

Statement of Financial Position 財務狀況表

At at 31 December 2011

於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司投資	16	51,110
Current assets	流動資產		
Prepayment	預付款項		744
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項		3,540
Amount due to a subsidiary	應付附屬公司款項	16	5,258
			8,798
Net current liabilities	流動負債淨額		(8,054)
Total assets less current liabilities and net assets	資產總值減流動負債及資產淨值		43,056
EQUITY	權益		
Share capital	股本	25	—
Reserves	儲備	26(b)	43,056
Total equity	權益總額		43,056

On behalf of the Board
代表董事會

Mr. Chang Hoi Nam (張凱南先生)
Director (董事)

Mr. Pang Man Kin Nixon (彭文堅先生)
Director (董事)

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益			Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2010	於二零一零年一月一日	—	2,868	2,354	5,222	5,106	10,328
Profit for the year	本年度溢利	—	—	17,112	17,112	900	18,012
Other comprehensive income for the year	本年度其他全面收益	—	2,696	—	2,696	—	2,696
Total comprehensive income for the year	本年度全面收益總額	—	2,696	17,112	19,808	900	20,708
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	—	5,564	19,466	25,030	6,006	31,036
Dividend paid to non-controlling interests of a subsidiary — Transactions with owners	向附屬公司之非控股 權益支付之股息 — 與擁有人進行之交易	—	—	—	—	(1,000)	(1,000)
Profit for the year	本年度溢利	—	—	16,174	16,174	1,368	17,542
Other comprehensive income for the year	本年度其他全面收益	—	4,975	—	4,975	—	4,975
Total comprehensive income for the year	本年度全面收益總額	—	4,975	16,174	21,149	1,368	22,517
At 31 December 2011	於二零一一年 十二月三十一日	—	10,539	35,640	46,179	6,374	52,553

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動之現金流量		
Profit before income tax	所得稅前溢利	26,998	25,289
Adjustments for:	調整：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	—
Amortisation for land use rights	土地使用權攤銷	754	754
Depreciation of property, plant and equipment	物業、廠房及設備折舊	431	280
Bank interest income	銀行利息收入	(764)	(358)
Operating profit before working capital changes	營運資金變動前之經營溢利	27,420	25,965
Increase in account receivables, net of deferred income	應收賬款增加，扣除遞延收入	(12,037)	(8,525)
Decrease in prepayments and deposits paid	預付款項及已付按金減少	89	19,304
(Increase)/Decrease in pledged bank deposits	已質押銀行存款(增加)/減少	(3,079)	2,074
Increase in restricted bank deposits	受限制銀行存款增加	(7,300)	—
Increase in accruals and other payables	應計費用及其他應付款項增加	10,600	739
Net cash generated from operations	經營業務產生之現金淨額	15,693	39,557
Interest received	已收利息	764	358
Income tax paid	已付所得稅	(4,846)	(810)
Net cash generated from operating activities	經營活動產生之現金淨額	11,611	39,105
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(19,081)	(25,735)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(798)	(17,782)
Refund of deposits paid for acquisition of properties	收購物業之已付按金退回	—	39,900
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	197	—
Net cash used in investing activities	投資活動所用之現金淨額	(19,682)	(3,617)

	Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動之現金流量		
Decrease in amounts due to shareholders	應付股東款項減少	(17,763)	(21,784)
Net cash used in financing activities	融資活動所用之現金淨額	(17,763)	(21,784)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)/增加淨額	(25,834)	13,704
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	4,975	2,696
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	24,627	8,227
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	3,768	24,627

Notes to the Financial Statements 財務報表附註

1. CORPORATE INFORMATION

China Assurance Finance Group Limited (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 Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares have been listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 6 January 2012.

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 16 to the financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter. 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 (“BVI”).

The financial statements for the year ended 31 December 2011 were approved by the board of directors for issue on 21 March 2012.

2. THE RESTRUCTURING EXERCISE AND BASIS OF PRESENTATION

Pursuant to a group restructuring exercise (the “Restructuring Exercise”) carried out by the Group to rationalise the structure of the Group in preparation for the listing of the Company’s shares on GEM of the Stock Exchange, the Company became the holding company of the subsidiaries comprising the Group. This was accomplished by the following steps:

(a) Incorporation of Hero Praise Limited (“Hero Praise”)

- (i) Hero Praise was incorporated in the BVI on 21 January 2011 and is a wholly-owned subsidiary of Team King Limited (“Team King”).

1. 公司資料

中國融保金融集團有限公司(「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Codan 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。本公司之股份自二零一二年一月六日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於財務報表附註16。本公司及其附屬公司以下統稱「本集團」。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(「英屬處女群島」)註冊成立之有限公司)。

截至二零一一年十二月三十一日止年度之財務報表已經董事會於二零一二年三月二十一日批准刊發。

2. 重組活動及呈列基準

為籌備本公司股份於聯交所創業板上上市，本集團為優化本集團之架構而進行集團重組(「重組活動」)。本公司成為包括本集團之附屬公司之控股公司。重組活動通個以下步驟完成：

(a) 註冊成立英嘉有限公司(「英嘉」)

- (i) 英嘉於二零一一年一月二十一日在英屬處女群島註冊成立，為添御有限公司(「添御」)之全資附屬公司。

2. THE RESTRUCTURING EXERCISE AND BASIS OF PRESENTATION *(Continued)*

(a) Incorporation of Hero Praise Limited (“Hero Praise”) *(Continued)*

- (ii) On 8 July 2011, Team King, through Hero Praise, acquired the entire issued share capital of Aurora Logistics Capital Assurance Limited (“Aurora Capital Assurance”) from Aurora Logistics Finance (Hong Kong) Limited (“Aurora Logistics Finance”), in consideration of which, Team King allotted and issued 9,400 new shares and 600 new shares, credited as fully paid, to Capital Gain and Best Access Holdings Group Limited (“Best Access”) respectively. Prior to this transaction, Aurora Logistics Finance was 94% and 6% owned by Capital Gain and Best Access respectively.

(b) Incorporation of the Company

- (i) On 10 March 2011, the Company was incorporated in the Cayman Islands and one nil-paid ordinary share of the Company was issued and allotted to the subscriber which was subsequently transferred to Mr. Pang Man Kin Nixon (“Mr. Pang”).
- (ii) On 1 December 2011, Mr. Pang transferred the nil-paid ordinary share of the Company to Team King.
- (iii) On 2 December 2011, the Company acquired the entire issued share capital of Hero Praise from Team King, in consideration of which the Company allotted and issued 8,871 fully paid up new ordinary shares to Team King and 1,128 fully paid up new ordinary shares to Joyful Promote Limited (“Joyful Promote”) (who was owned by a non-controlling shareholder of Capital Gain) and credited as fully paid at par the allotted one nil-paid share held by Team King. After the share allotment, the Company was owned as to 88.72% by Team King and as to 11.28% by Joyful Promote.

2. 重組活動及呈列基準 *(續)*

(a) 註冊成立英嘉有限公司 (「英嘉」) *(續)*

- (ii) 於二零一一年七月八日，添御透過英嘉自旭日物流金融(香港)有限公司(「旭日物流金融」)收購旭日物流融資擔保有限公司(「旭日融資擔保」)全部已發行股本，當中添御分別向興富及Best Access Holdings Group Limited(「Best Access」)配發及發行9,400股新股份及600股新股份(入賬列作繳足)作為代價。此交易前，旭日物流金融分別由興富及Best Access擁有94%及6%權益。

(b) 註冊成立本公司

- (i) 本公司於二零一一年三月十日在開曼群島註冊成立，並向認購人發行及配發1股本公司未繳普通股份，其後轉移至彭文堅先生(「彭先生」)。
- (ii) 於二零一一年十二月一日，彭先生轉移該本公司未繳普通股份予添御。
- (iii) 於二零一一年十二月二日，本公司自添御收購英嘉全部已發行股本，當中本公司分別向添御及晉喜有限公司(「晉喜」)(由興富之非控股權益股東擁有)配發及發行8,871股及1,128股繳足新普通股份作為代價，並將添御所持已配發之1股未繳股份入賬為繳足。於股份配發後，本公司分別由添御及晉喜持有88.72%及11.28%。

Notes to the Financial Statements 財務報表附註

2. THE RESTRUCTURING EXERCISE AND BASIS OF PRESENTATION (Continued)

(b) Incorporation of the Company (Continued)

- (iv) On 5 January 2012, pursuant to the increase of the authorised share capital of the Company from HK\$380,000 to HK\$50,000,000 by the creation of additional 4,962,000,000 shares, the Company allotted and issued 1,233,190,256 new ordinary shares to Team King and 156,789,744 new ordinary shares to Joyful Promote. An amount of HK\$13,899,800 (then standing to the credit of the share premium account of the Company) be capitalised and applied in full at par value of a total of 1,389,980,000 shares for allotment and issue to the above shareholders (“Capitalisation Issue”).
- (v) On 5 January 2012, at the direction of Team King, Capital Gain, Best Access, Mr. Pang, Mr. Chang Hoi Nam (“Mr. Chang”) and Dr. Ma Chung Wo Cameron (“Dr. Ma”), the Company allotted and issued 8,872 new ordinary shares to Team King and 1,128 new ordinary shares to Joyful Promote, with an aggregate par value of HK\$100, in full satisfaction of a loan in an aggregate sum of approximately RMB108.3 million due from the Company to them (“Loan Capitalisation Issue”).

Subsequent to the Restructuring Exercise, on 5 January 2012, the Company issued 150,000,000 new shares and allotted 235,000,000 sales shares (being offered for sale by Team King and Joyful Promote), to public under placing (“Placing”) at HK\$0.28 per share, and the Company’s shares were listed on the GEM of the Stock Exchange on 6 January 2012. The total number of issued shares of the Company after the Placing was 1,540,000,000 shares.

2. 重組活動及呈列基準 (續)

(b) 註冊成立本公司 (續)

- (iv) 於二零一二年一月五日，隨藉增設4,962,000,000股股份將本公司法定股本由380,000港元增至50,000,000港元之後，本公司分別向添御及晉喜配發及發行1,233,190,256股新普通股份及156,789,744股新普通股份。本公司股份溢價賬當時進賬13,899,800港元乃撥作資本，並用於按面值悉數支付向上述股東配發及發行總計1,389,980,000股股份（「資本化發行」）。
- (v) 於二零一二年一月五日，按照添御、興富、Best Access、彭先生、張凱南先生（「張先生」）及馬中和醫生（「馬醫生」）之指示，本公司分別向添御及晉喜配發及發行8,872股及1,128股新普通股份（面值總額100港元），以清付本公司結欠彼等總額約人民幣108.3百萬元之貸款（「貸款資本化發行」）。

進行重組活動之後，於二零一二年一月五日，本公司根據以配售按每股0.28港元向公眾發行150,000,000股新股份及配發235,000,000股銷售股份（由添御及晉喜提呈銷售）（「配售事項」），及本公司之股份於二零一二年一月六日於聯交所創業板上市。配售事項之後，本公司之已發行股份總數為1,540,000,000股股份。

2. THE RESTRUCTURING EXERCISE AND BASIS OF PRESENTATION *(Continued)*

The Group resulting from the Restructuring Exercise is regarded as a continuing entity as it involved combinations of entities under common control, which were controlled directly or indirectly by Mr. Pang, Mr. Chang and Dr. Ma (the “Controlling Shareholders”) under a contractual arrangement immediately before and after the Restructuring Exercise. The Company and Hero Praise are regarded as a continuation of Aurora Capital Assurance and its interests in the subsidiaries now comprising the Group resulting from the Restructuring Exercise since all of the companies which took part in the Restructuring Exercise were controlled by the Controlling Shareholders before and immediately after the Restructuring Exercise. Accordingly, the consolidated financial statements of the Group have been prepared by adopting the merger basis of accounting. Under this method, the Company is treated as the holding company of its subsidiaries throughout the financial years presented rather than from the date of acquisition of the subsidiaries. The consolidated financial statements of the Group have been prepared as if the Company has always been the holding company of the Group. The results of the Group therefore included the results of the Company and its subsidiaries with effect from 1 January 2010 or since their respective dates of incorporation/establishment, where it is a shorter period. In the opinion of the directors, the consolidated financial statements prepared on the above basis present more fairly the results, cash flows and financial position of the Group as a whole.

Since the Company was incorporated on 10 March 2011, there were no comparatives provided on the Company’s statement of financial position as at 31 December 2010.

2. 重組活動及呈列基準 (續)

重組活動後，本集團視為持續實體，乃因本集團涉及共同控制實體之合併，即由彭先生、張先生及馬醫生（「控股股東」）根據合約安排緊接重組活動前及緊隨重組活動後直接或間接控制。本公司及英嘉視為旭日融資擔保之持續實體，其於現時構成本集團之附屬公司權益來自重組活動，乃因所有參與重組活動之公司於緊接重組活動前及緊隨重組活動後由控股股東控制。因此，本集團之綜合財務報表採納合併會計法予以編製。根據該會計法，於整個呈報之財政年度（非收購該等附屬公司之日期起計），本公司視作其附屬公司之控股公司。本集團之綜合財務報表乃按猶如本公司一直為本集團之控股公司而予以編製。因此，本集團之業績包括本公司及其自二零一零年一月一日起生效或其各自註冊成立／成立日期（以較短者為準）之附屬公司之業績。董事認為，按上述基準所編製之綜合財務報表更能公允地呈報本集團之整體業績、現金流量及財務狀況。

因本公司於二零一一年三月十日註冊成立，故並無就本公司於二零一零年十二月三十一日之財務狀況表提供比較數字。

Notes to the Financial Statements 財務報表附註

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2011:

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HKAS 32	Classification of Rights Issues
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

Other than as noted below, the adoption of these new HKFRSs had no material impact on how the results and financial positions for the current and prior periods have been prepared and presented.

HKAS 24 (Revised) — Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The adoption of HKAS 24 (Revised) has no impact on the Group’s reported profit or loss, total comprehensive income or equity for any period presented. The new accounting policy has been applied retrospectively according to the transaction provision in HKAS 24 (Revised). HKAS 24 (Revised) also introduces simplified disclosure requirement applicable to related party transactions where the Group and the counterparty are under common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

The following new/revised standards, potentially relevant to the Group’s financial statements, have been issued but are not yet effective and have not been early adopted by the Group.

3. 採納香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂準則、修訂及詮釋（「新訂香港財務報告準則」），有關準則與本集團於二零一一年一月一日開始之年度期間之財務報表相關且有效。

香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進
香港會計準則第32號（修訂本）	供股之分類
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債
香港會計準則第24號（經修訂）	關連方披露

除下文所註明外，採納該等新訂香港財務報告準則對本期以及過往期間之業績及財務狀況之編製及呈報方式並無重大影響。

香港會計準則第24號（經修訂）— 關連方披露

香港會計準則第24號（經修訂）修訂關連方之定義並澄清其涵義。此項修訂或會導致被識別為呈報實體之關連方之該等人士出現變動。採納香港會計準則第24號（經修訂）對任何呈報期間本集團之已報告損益、全面收益總額或權益並無影響。新會計政策已根據香港會計準則第24號（經修訂）之交易條文予以追溯應用。香港會計準則第24號（經修訂）亦引入適用於關連方交易之經簡化披露規定，而本集團與對手方受政府、政府機構或類似實體共同控制、聯合控制或重大影響。該等新訂披露與本集團無關，因為本集團並非政府相關實體。

下列新訂／經修訂準則與本集團之財務報表潛在相關，已經頒佈惟並無生效及尚未由本集團提早採納。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Amendments to HKAS 1	Presentation of financial statements — Presentation of items of other comprehensive income ³
Amendments to HKFRS 1	First-time adoption of HKFRSs — Severe hyperinflation and removal of fixed dates for first-time adopters ¹
Amendments to HKFRS 7	Financial instruments: Disclosures — Transfers of financial assets ¹
Amendments to HKFRS 7	Financial instruments: Disclosures — Offsetting financial assets and financial liabilities ⁴
Amendments to HKAS 12	Income taxes — Deferred tax: Recovery of underlying assets ²
HKFRS 9	Financial instruments ⁶
HKFRS 10	Consolidated financial statements ⁴
HKFRS 11	Joint arrangements ⁴
HKFRS 12	Disclosure of interests in other entities ⁴
HKFRS 13	Fair value measurement ⁴
HKAS 19 (2011)	Employee benefit ⁴
HKAS 27 (2011)	Separate financial statements ⁴
HKAS 28 (2011)	Investments in associates and joint ventures ⁴
HK(IFRIC) — Interpretation 20	Stripping costs in the production phase of a surface mine ⁴
Amendments to HKAS 32	Financial instruments — Presentation — Offsetting financial assets and financial liabilities ⁵

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

香港會計準則第1號修訂本	財務報表之呈列 — 其他全面收益項目之呈列 ³
香港財務報告準則第1號之修訂本	首次採納香港財務報告準則 — 嚴重高通脹及剔除首次採用者之固定日期 ¹
香港財務報告準則第7號之修訂本	金融工具：披露 — 轉讓金融資產 ¹
香港財務報告準則第7號之修訂本	金融工具：披露 — 抵銷金融資產及金融負債 ⁴
香港會計準則第12號之修訂本	所得稅 — 遞延稅項：收回相關資產 ²
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	於其他實體權益之披露 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年)	於聯營公司及合資公司之投資 ⁴
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦生產階段之剝採成本 ⁴
香港會計準則第32號修訂本	金融工具：呈列 — 抵銷金融資產及金融負債 ⁵

Notes to the Financial Statements 財務報表附註

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

The directors anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning after the effective date of the pronouncement. Information on new or amended HKFRSs that are expected to have impact on the Group’s accounting policies is provided below. Certain other new or amended HKFRSs have been issued but are not expected to have a material impact on the Group’s financial statements.

HKFRS 9 Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for de-recognition of financial assets and financial liabilities.

3. 採納香港財務報告準則 （「香港財務報告準則」）

（續）

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或之後開始之年度期間生效
- 6 於二零一五年一月一日或之後開始之年度期間生效

董事預料所有頒佈之準則將於頒佈生效日期後首個開始之期間採納至本集團會計政策內。預期對本集團會計政策造成影響之新訂及經修訂香港財務報告準則之資料已載於下文。若干其他已頒佈之新訂及經修訂香港財務報告準則，預期不會對本集團之財務報表構成重大影響。

香港財務報告準則第9號金融工具

根據香港財務報告準則第9號，金融資產分類為以公平值或以攤銷成本計量之金融資產取決於實體管理金融資產之業務模式及金融資產之合約現金流量特徵。公平值之收益或虧損將於損益賬確認，惟對於若干非買賣股本投資，實體可選擇於其他全面收益確認收益或虧損。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認及計量之規定，惟透過損益按公平值列賬之金融負債除外，該負債信貸風險變動應佔之公平值變動金額於其他全面收益確認，除非在其他全面收益呈列該負債之信貸風險變動影響會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號之規定，取消確認金融資產及金融負債。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

HKFRS 7 Financial Instruments: Disclosures (Amendment)

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

4. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the HKFRSs, which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and applicable Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

3. 採納香港財務報告準則（「香港財務報告準則」）

（續）

香港財務報告準則第7號 金融工具：披露（修訂本）

香港財務報告準則第7號之修訂改進金融資產轉讓交易之披露規定，並讓財務報表之使用者更瞭解實體就所轉讓資產之任何風險之可能影響。該修訂亦規定就於報告期末前後如轉讓交易金額不均等則作出進一步披露。

4. 編製基準

(a) 合規聲明

綜合財務報表已根據符合香港財務報告準則之會計政策編製，香港財務報告準則為統稱，其包括所有香港會計師公會頒佈之個別適用之香港財務報告準則、香港會計準則及詮釋。綜合財務報表亦包括香港公司條例之適用披露規定以及適用聯交所創業板證券上市規則。

Notes to the Financial Statements 財務報表附註

4. BASIS OF PREPARATION *(Continued)*

(b) Basis of measurement

The consolidated financial statements have been prepared under historical cost convention. The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

As at 31 December 2011, the Group had net current liabilities of approximately RMB56,041,000 (2010: RMB58,312,000), and had total capital commitments of approximately RMB35,621,000 (2010: RMB51,404,000), of which substantial part thereof will be payable in 2012. In light of the financial resources available to the Group, including internally generated funds, net proceeds of approximately RMB21.0 million received as a result of the listing on the GEM of the Stock Exchange (note 2) and the capitalisation of amount due to shareholders of approximately RMB108,300,000 (note 23), the directors of the Company consider that the Group will have sufficient financial resources to finance its working capital requirements for the next twelve months from the reporting date and accordingly, have prepared the consolidated financial statements on a going concern basis notwithstanding the net current liabilities position of the Group.

4. 編製基準

(b) 計量基準

綜合財務報表按歷史成本慣例編製。用於編製該等財務報表之重大會計政策概述如下。除另有指明外，該等政策已於所有年度貫徹應用。

於二零一一年十二月三十一日，本集團有流動負債淨額約人民幣56,041,000元（二零一零年：人民幣58,312,000元），及擁有資本承擔總額約人民幣35,621,000元（二零一零年：人民幣51,404,000元），其中大部份將於二零一二年支付。鑑於可供本集團使用之財務資源，包括內部產生資金、因在聯交所創業板上市而產生之所得款項淨額約人民幣21.0百萬元（附註2）以及應付股東款項資本化約人民幣108,300,000元（附註23），本公司董事認為本集團將備有充足財務資源為報告日期起未來十二個月之營運資金要求作出融資。因此，儘管本集團乃處流動負債淨額狀況，已按持續經營基準編製綜合財務報表。

4. BASIS OF PREPARATION *(Continued)*

(b) Basis of measurement *(Continued)*

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the consolidated financial statements to write down the carrying amounts of assets to their recoverable amounts and to provide for any further liabilities which might arise, and to reclassify non-current assets to current assets. The effect of these potential adjustments has not been reflected in the consolidated financial statements.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 6.

(c) Functional and presentation currency

The functional currency of the Company is Hong Kong Dollar ("HK\$"). The consolidated financial statements are presented in Renminbi ("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.

4. 編製基準 *(續)*

(b) 計量基準 *(續)*

倘本集團未能按持續基準維持業務，於綜合財務報表內將須作出調整以撇銷資產之賬面值至彼等之可收回金額，並為任何可能之負債作進一步撥備，及將非流動資產重新分類為流動資產。該等潛在調整之影響並無於綜合財務報表中反映。

務請留意編製綜合財務報表時已運用會計估計及假設。該等估計雖根據管理層對目前之事件及行動之最佳瞭解及判斷作出，惟實際結果可能最終與有關估計有出入。涉及較大判斷或複雜程度之範疇，或假設及估計對綜合財務報表而言屬重大之範疇，乃於附註6內披露。

(c) 功能及呈報貨幣

本公司之功能貨幣為港元（「港元」）。綜合財務報表按人民幣（「人民幣」）呈列，人民幣為本集團主要附屬公司營運所在主要經濟環境之功能貨幣。除另有所指外，所有數值已概約至最近千位（「人民幣千元」）。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Basis of consolidation and subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year (if any) are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

5. 主要會計政策概要

5.1 綜合基準及附屬公司

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益中確認。

於年內購入或售出之附屬公司之業績（如有）由收購生效日起計或計至出售生效日止（視情況而定），列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

5.1 Basis of consolidation and subsidiaries *(Continued)*

Except for those acquisitions which qualify as common control combination, which are accounted for using merger accounting, acquisition of subsidiaries or businesses is accounted for using acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

5. 主要會計政策概要 *(續)*

5.1 綜合基準及附屬公司 *(續)*

除合資格視為共同控制權合併而使用合併會計法列賬之收購外，均採用購買法將收購附屬公司或業務入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量於附屬公司之非控股權益。除非香港財務報告準則規定適用其他計量基準，否則所有其他非控股權益按公平值計量。所產生之收購相關成本列作開支，除非其產生自發行股本工具，在此情況下，有關成本自權益中扣除。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.1 Basis of consolidation and subsidiaries (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

5. 主要會計政策概要 (續)

5.1 綜合基準及附屬公司 (續)

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

本集團於附屬公司權益變動如不導致失去控制權，便入賬列為股權交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生損益為以下兩者之差額：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，入賬方式相同，猶如相關資產或負債已經出售。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

5.1 Basis of consolidation and subsidiaries *(Continued)*

Subsequent to acquisition, the carrying amount of non-controlling interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

5. 主要會計政策概要 *(續)*

5.1 綜合基準及附屬公司 *(續)*

收購後，於附屬公司之非控股權益之賬面值為該等權益於初步確認時之款額加上非控股權益應佔權益其後變動之部份。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

附屬公司

附屬公司乃指本公司可行使控制權之實體。倘本公司有權直接或間接控制實體之財務及營運政策藉以從其業務取得利益，則獲得控制權。於評定是否擁有控制權時，當前可予行使之潛在投票權會被考慮。

於附屬公司之投資已按成本減減值虧損(如有)計入本公司之財務狀況表。附屬公司之業績由本公司根據已收及應收股息基準列賬。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.2 Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's ("CGU's") value-in-use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the year in which it arises.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the year in which it arises.

5. 主要會計政策概要 (續)

5.2 非金融資產減值

當出現減值跡象，或資產(金融資產除外)須作出年度減值測試，則估計有關資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減出售成本(以較高者為準)計算，並就各項資產個別計算，惟倘資產並不可在近乎獨立於其他資產或資產組別之情況下產生現金流量，則可收回金額以資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面值超過可收回金額時方會確認。評估使用價值時，估計未來現金流量以可反映目前市場對貨幣時間值及資產獨有風險之評估之稅前貼現率貼現至現值。減值虧損於產生年度在損益扣除。

每個報告期末均會作出檢討，以確定有否跡象顯示過往已確認之資產減值虧損不再存在或有所減少。倘出現上述跡象，則會估計有關資產之可收回數額。過往已確認之資產減值虧損僅於用作釐定資產可收回金額之估計出現變動時撥回，惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有之賬面值(已扣除任何折舊／攤銷)。減值虧損撥回於產生年度計入損益。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.3 Property, plant and equipment

Property, plant and equipment, other than construction-in-progress ("CIP"), are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is calculated on straight-line method to write off the cost of each item of property, plant and equipment, other than CIP, to its estimated residual value over its estimated useful life, as follows:

Furniture, fixtures and office equipment	3 to 5 years
Leasehold improvements	3 to 5 years or over the lease term whichever is the shorter
Motor vehicles	5 years

The assets' estimated residual values, estimated useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is de-recognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

5. 主要會計政策概要 (續)

5.3 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目成本包括其購買價及將資產達致運作狀況及地點作擬定用途之任何直接成本。

每項物業、廠房及設備項目(在建工程除外)按以下估計可使用年期以直線法折舊至估計剩餘值，以撇銷其成本：

傢俬、裝置及辦公室設備	三至五年
租賃物業裝修	三至五年或租賃年期(取較短者)
汽車	五年

資產之估計剩餘值、估計可使用年期及折舊法於各報告期末進行檢討及作出適當調整。

物業、廠房及設備項目於出售或預期使用或出售時並無任何未來經濟利益時取消確認。於資產取消確認年度於損益確認之出售或棄用資產收益或虧損，乃出售所得款項淨額與有關資產賬面值之差額。

其後成本只在與該項目相關之未來經濟效益很有可能歸於集團，並能可靠地計量項目成本之情況下，包括在資產之賬面值或確認為獨立之資產(視適用情況而定)。所有其他修理及維修開支於其產生之財政期間計入損益。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.3 Property, plant and equipment (Continued)

CIP which mainly represents property, plant and equipment under construction is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct and indirect costs incurred during the periods of construction, installation and testing. When the assets concerned are completed and ready for use, the costs are reclassified to the appropriate category of property, plant and equipment.

5.4 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on straight-line method over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

5. 主要會計政策概要 (續)

5.3 物業、廠房及設備 (續)

在建工程主要指正在興建之物業、廠房及設備，以成本減任何減值虧損列賬及不作折舊。成本包括建設、安裝及測試期間所產生之所有直接及間接成本。當有關資產完工及可投入使用後，成本會重新分類為物業、廠房及設備之適當類別。

5.4 租賃

倘本集團認為由一宗或多宗交易組成之安排，能在協定期限以一項或多項指定資產之使用權作換取支付款項或連串付款，則有關安排屬於或包含租賃。有關決定會基於安排之實質內容評估而作出，無論有關安排是否以租賃之法定形式進行。

租予本集團資產之分類

本集團按租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團乃分類為根據融資租賃持有之資產。不會向本集團轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃。

經營租賃費用 (作為承租人)

倘本集團擁有經營租賃項下持有資產之使用權，該租賃項下付款於損益根據其租賃年期以直線法扣除，惟有其他基準能更清晰地反映其租賃資產可產生收益之時間模式則除外。租賃所涉及之獎勵收入均在損益中確認為租賃款項淨額之組成部份。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.4 Leases (Continued)

Land use rights

Upfront payments made to acquire land held under an operating lease are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on straight-line method over the term of the lease except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

5.5 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of capital are deducted from capital (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

5.6 Financial assets

The Group's financial assets are classified into loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way of purchases of financial assets are recognised on trade date.

5. 主要會計政策概要 (續)

5.4 租賃 (續)

土地使用權

就收購根據經營租賃持有之土地所作出預付款項乃以成本減累計攤銷及任何減值虧損列值。攤銷乃於租期內以直線法計算，惟倘若有一種基準更能反映本集團透過利用有關土地可產生收益之時間模式則除外。

5.5 股本

普通股乃分類作權益。股本按已發行股份之面值釐定。

發行股本之相關交易費用自股本(減去任何相關所得稅利益)中扣除，惟以股權交易直接應佔之增加成本為限。

5.6 金融資產

本集團金融資產乃分類為貸款及應收賬款。管理層於初步確認時釐定其金融資產分類，分類視乎收購金融資產之目的而定，並在許可及適當之情況下，於每個報告期末重新評估分類。

所有金融資產只會在本集團成為有關工具合約條文之訂約方時，方予確認。以慣常方式收購之金融資產於交易日期確認。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.6 Financial assets (Continued)

De-recognition of financial assets occurs when the rights to receive cash flows from the instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

5. 主要會計政策概要 (續)

5.6 金融資產 (續)

當收取投資現金流量之權利屆滿或擁有權及其絕大部份風險與回報已轉讓時，金融資產予以取消確認。

貸款及應收賬款為具有固定或可確定付款，於活躍市場中無報價之非衍生金融資產。此等款項初步以公平值加上直接產生交易成本確認，及後以實際利率方法按攤銷成本（減任何減值虧損）計量。攤銷成本按購入時之任何貼現或溢價計算，包括是實際利率和交易成本一部份之費用。

於各報告期末，金融資產會予以評估，釐定是否有減值之客觀跡象。

個別金融資產之客觀減值證據包括就本集團所知涉及一項或以上下列虧損事件之可觀察數據：

- 債務人遇上重大財務困難；
- 違反合約，如欠繳或拖欠支付利息或本金付款；
- 債務人很有可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境出現可能對債務人造成不利影響之重大變化。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

5.6 Financial assets *(Continued)*

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on financial assets has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

5. 主要會計政策概要 *(續)*

5.6 金融資產 *(續)*

有關某一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘有客觀證據表明金融資產出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量（不包括未產生之未來信貸虧損）按金融資產之原實際利率（即初步確認時計算之實際利率）貼現之現值兩者之差額計量。虧損金額於減值出現期間之損益中確認。

倘若其後期間，減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟撥回減值不得導致金融資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益中確認。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.7 Financial liabilities

The Group's financial liabilities include accruals and other payables and amounts due to shareholders.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

All the Group's financial liabilities are recognised initially at their fair value, net of directly attributable transaction costs incurred and subsequently measured at amortised cost, using effective interest method.

5.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5. 主要會計政策概要 (續)

5.7 金融負債

本集團之金融負債包括應計費用及其他應付款項及應付股東款項。

金融負債在本集團成為工具之合約條文一方時確認。所有與利息相關之開支均按照本集團借貸成本之會計政策確認。

一項金融負債於在該負債下之責任被解除或取消或屆滿時予以取消確認。

當現有金融負債被同一名貸款人以借貸條件截然不同之借貸取代，或現有一項負債之借貸條件被大幅修改，則該替代或修改被視為取消確認原有負債及確認新負債，新舊負債相關賬面值之差額會於損益中確認。

所有本集團之金融負債初步按其公平值減直接產生交易成本確認，其後以實際利率法按攤銷成本計量。

5.8 現金及現金等值項目

現金及現金等值項目包括銀行及手持現金、銀行活期存款、短期而流動性極高之投資，這些投資可容易地換算為已知現金數額及沒有重大價值轉變之風險，並在購入後三個月內到期。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.9 Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

All provisions are reviewed at the end of reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

5. 主要會計政策概要 (續)

5.9 撥備及或然負債

如因過往事件產生目前債務(法定或推定)及將來可能需要有包括經濟利益之資源流出以償還債務，則確認撥備，條件為該債務金額能可靠估計。

如貼現之影響重大，則就撥備確認之金額乃償還債務預期所需未來支出於報告日之現值。貼現現值因時間流逝而產生之增幅乃計入損益。

所有撥備會於各報告期末檢討及調整，以反映目前最佳估計。

當不可能有需要經濟利益流出，或其數額未能可靠地估計，除非付出經濟利益之可能性極小，否則須披露該債項為或然負債。潛在債項，其存在僅能以一個或數個未能完全在本集團掌控之下之不確定未來事項之發生或不發生來證實，除非經濟利益流出之可能性極小，否則亦披露為或然負債。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.10 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of reporting period. These are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary difference, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

5. 主要會計政策概要 (續)

5.10 所得稅會計法

所得稅包括即期及遞延稅項。

即期所得稅資產及／或負債包括與財務機構就現行或過往呈報期間有關而於報告期末尚未支付之責任或申索。該等金額乃根據年內應課稅溢利按相關財務期間適用之稅率及稅法計算。即期稅項資產或負債之所有變動於損益內確認為所得稅開支一部份。

遞延稅項乃按於報告期末綜合財務報表內資產與負債賬面值與其相應稅基間之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有應課稅溢利(包括目前存在的應課稅暫時差額)可以與可扣稅暫時差額、未運用稅項虧損及未運用稅務進賬撇銷之情況為限。

倘由商譽或初步從交易(業務合併除外)確認之資產及負債產生之暫時差額並不影響應課稅或會計溢利或虧損，則遞延稅項資產及負債並不會獲確認。

投資附屬公司所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及有可能在可預見將來不會撥回者則除外。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.10 Accounting for income tax (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

5. 主要會計政策概要 (續)

5.10 所得稅會計法 (續)

遞延稅項乃按預期於清償債務或變現資產之期間適用之稅率計算(不作出貼現)，惟有關稅率必須為於報告期末已實施或基本上實施之稅率。

遞延稅項資產或負債之變動於損益表入賬，或倘與於其他全面收益或直接自權益扣除或計入其他全面收益或權益之項目有關，則於其他全面收益或權益確認。

即期稅項資產及即期稅項負債僅於以下情況才以淨額呈列，倘本集團：

- (a) 有法律強制執行權抵銷已確認款項；及
- (b) 計劃按淨額基準結算，或同時變現該資產及清償該負債。

本集團僅於以下情況才以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 實體有法律強制執行權以即期稅項資產抵銷即期稅項負債；及
- (b) 遞延稅項資產及遞延稅項負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - (i) 同一應課稅實體；或
 - (ii) 不同的應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及即期稅項資產，或同時變現該資產及清償該負債。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.11 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) income from financial guarantee (as the case may be, including consultancy services related to issuance of financial guarantee) is recognised over the contract period on a time apportionment basis;
- (b) income from performance guarantee (as the case may be, including consultancy services related to issuance of performance guarantee) is recognised and determined using the percentage of completion method. The percentage of completion is calculated by comparing the good supplied or services rendered by the Group's customers to total contracted amount with third parties;
- (c) income from standalone advisory services is recognised when the services are rendered, and
- (d) interest income is calculated on a time-proportion basis using the effective interest method.

5.12 Employee benefits

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees' salaries to the central pension scheme.

5. 主要會計政策概要 (續)

5.11 收益確認

收益會於本集團很有可能獲得經濟利益及收入能可靠計算時按以下基準確認入賬：

- (a) 融資擔保所得收入(視乎情況而定，包括與授出融資擔保有關之顧問服務)會以時間比例基準按合約期間確認；
- (b) 履約擔保收入(視乎情況而定，包括與授出履約擔保有關之顧問服務)以完成百分比方法確認及釐定。完成百分比乃比較已提供予本集團客戶之貨品及服務及與第三方之已訂約總金額計算；
- (c) 來自獨立顧問服務之收入於提供服務時確認；及
- (d) 利息收入採用實際利率法按時間比例基準計算。

5.12 僱員福利

僱員之退休福利乃透過定額供款計劃提供。本集團遵照強制性公積金計劃條例設立一項定額供款退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之某一百分比作出。

本集團於中華人民共和國(「中國」)營運之附屬公司旗下僱員須參與由有關地方市政府營運之中央退休金計劃。有關附屬公司須按僱員薪金若干百分比對中央退休金計劃供款。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.12 Employee benefits (Continued)

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

5.13 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

5.14 Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is HK\$. The consolidated financial statements are presented in RMB since most of the companies comprising the Group are operating in RMB environment and the functional currency of most of the companies comprising the Group is RMB.

5. 主要會計政策概要 (續)

5.12 僱員福利 (續)

供款於年度內僱員提供服務時在損益確認為開支。本集團根據該等計劃之責任僅為應付固定百分比供款。

5.13 借貸成本

因收購、興建或生產任何合資格資產而產生之借貸成本，在完成和籌備資產作其預定用途所需之期間內資本化。合資格資產乃指需要一段頗長時期始能作既定用途或出售之資產。其他借貸成本於發生之時作支銷為費用。

當資產開支產生時、借貸成本產生時及進行預備資產作擬定用途或出售之活動時，借貸成本被資本化為合資格資產之成本部份。在大致上完成預備合資格資產作擬定用途或出售之所有必須活動後，借貸成本不會再被資本化。

5.14 外幣

本集團每個實體各自之財務報表中所列的項目均按該實體營運所在的主要經濟環境之貨幣（「功能貨幣」）計算。本公司之功能貨幣為港元。由於大部份本集團旗下公司於人民幣環境營運及大部份本集團旗下公司之功能貨幣為人民幣，故綜合財務報表以人民幣呈列。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.14 Foreign currencies (Continued)

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

5. 主要會計政策概要 (續)

5.14 外幣 (續)

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣為單位之貨幣資產及負債均按該日適用之匯率換算。因結算該等交易及結算日重新換算貨幣資產及負債所產生之外匯收益及虧損，乃於損益內確認。

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值釐定當日之市場匯率換算並以公平值盈虧部份呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不換算。

在綜合財務報表中，原以本集團呈報貨幣以外貨幣呈列之境外業務所有個別財務報表均已換算為人民幣。資產及負債已按結算日之收市匯率換算為人民幣。收入及開支按交易當日之現行匯率或按報告期間之平均匯率換算為人民幣，惟前提是匯率並沒有重大波動。任何就此程序產生之差額已於其他全面收益確認並個別計入權益之換算儲備。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.15 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

5. 主要會計政策概要 (續)

5.15 關連方

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關聯)；
 - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團成員之聯營公司或合營企業，而該另一實體為該集團成員)；
 - (iii) 兩個實體皆為相同第三方之合營企業；
 - (iv) 實體為第三方實體之合營企業而另一實體為第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體之僱員福利而設立之離職後福利計劃；
 - (vi) 該實體受(a)部所界定人士控制或共同控制；
 - (vii) 於(a)(i)所界定對實體有重大影響之人士，或是實體(或實體之母公司)高級管理人員。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.15 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5.16 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with the Group's accounting policy on "Provisions and contingent liabilities"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the Group's policy on "Revenue Recognition".

5. 主要會計政策概要 (續)

5.15 關連方 (續)

某一人士近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

5.16 融資擔保合約

融資擔保合約乃要求發行人(或擔保人)就特定債務人未能按照債務工具之條款於到期時付款而招致損失之情況作出特定付款以償付持有人之合約。

本集團發出且並未指定按公平值計入損益之融資擔保合約乃以公平值減去直接應佔發行融資擔保合約之交易成本初步確認。初步確認後，本集團以(i)根據本集團有關「撥備及或然負債」之會計政策釐定之金額；及(ii)初步確認之金額減去(如適用)根據本集團有關「收益確認」之政策而確認之累計攤銷之較高者對企業融資擔保合約進行計量。

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.16 Financial guarantee contracts (Continued)

Where the Group issues a financial guarantee, the contracted fee of the guarantee is initially recognised as deferred income. Where the contracted fee is received or receivable for the issuance of the guarantee, it is recognised in accordance with the Group's policies applicable to that category of asset. Where no such contracted fee is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of the corresponding liability.

The contracted fee of the financial guarantee initially recognised as deferred income is amortised and recognised as revenue in profit or loss over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

5.17 Performance guarantee contracts

The Group issues performance guarantee contracts in which the Group agrees to provide guarantees to its customers who entered into contracts with third parties for services to be rendered or goods to be supplied within an agreed time period. These performance guarantee contracts issued by the Group are classified as insurance contracts under HKFRS 4 "Insurance Contracts" as under the contracts the Group has accepted significant insurance risk from the counterparties by agreeing to compensate the counterparties if a specified uncertain future event adversely affects the counterparties. These performance guarantee contracts are in general of short duration of less than one year.

5. 主要會計政策概要 (續)

5.16 融資擔保合約 (續)

倘本集團發出融資擔保，擔保之合約費用初步確認為遞延收入。倘若合約費用已收回或就發行擔保而言屬應收，則根據本集團適用於該資產類別之政策進行確認。倘若概無該等合約費用已收回或應收，即時開支將於初步確認相關責任時於損益內確認。

初步確認為遞延收入之融資擔保合約費用乃於整個擔保期間於損益內進行攤銷及確認為收益，作為發出融資擔保之所得收入。此外，倘有可能發生擔保持有人將根據擔保要求本集團支付費用及對本集團之索賠金額預計超出現有賬面值(即初步確認之金額減去累計攤銷(如適用))，將對撥備進行確認。

5.17 履約擔保合約

本集團發行履約擔保合約，據此本集團同意為其客戶就於協定期間內將予提供之服務或供應之貨品與第三方訂定之合約，提供擔保。據該等合約，本集團已透過協定當特定不確定之未來事件構成相對方不利影響時，賠償予相對方，接受相對方之重大保障風險，故該等本集團發行之履約擔保乃按香港財務報告準則第4號「保險合約」分類為保險合約，該等履約擔保合約一般為短期，合約年期不超過一年。

Notes to the Financial Statements 財務報表附註

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.17 Performance guarantee contracts

(Continued)

Where the Group issues a performance guarantee, the contracted fee of the guarantee is initially recognised as deferred income. The contracted fee of the performance guarantee initially recognised as deferred income is recognised as revenue in profit or loss based on percentage of the guaranteed performance delivered over the period of risk according to the relevant performance guarantee issued. The proportion of contracted fees deferred represents the Group's recognised insurance liability.

At each reporting date, the Group assesses whether its recognised insurance liability is adequate with reference to the estimated net contractual obligations under all outstanding performance guarantee contracts. The contractual obligation is estimated using the current estimate of all contractual future cash flows under the outstanding insurance contracts and of related cash flows with available information. When the assessment shows that the carrying amount of deferred income as the Group's recognised insurance liability is inadequate, the entire amount of shortfall is recognised to increase the Group's insurance liability and charged to profit or loss of the year when the shortfall is identified.

5.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

5. 主要會計政策概要 (續)

5.17 履約擔保合約 (續)

倘本集團已發出履約擔保，擔保中已訂約之費用初步確認為遞延收入。初步確認為遞延收入之已訂約費用根據相關履約擔保合約項下受擔保責任之已達成百分比，於損益確認為收益。遞延之訂約費用部份為本集團確認保險責任。

於各報告日，本集團會參照按未償付之履約擔保合約項下預計合約責任淨額，審視已確認保險責任是否足夠。合約責任淨額乃採用未償付之保險合約項下預計合約未來現金流量及相關現金流動，以及適用資訊作出預測。經過審視後，當本集團作為已確認保險責任之遞延收入賬面值不足，缺少之全數金額會被確認，以增加本集團保險負債，其於短缺被識別之年度於損益支銷。

5.18 分類報告

本集團根據向執行董事定期報告之內部財務資料辨認其經營分類及編製分類資料，而執行董事根據該等內部財務資料決定本集團各業務組成之資源分配並審閱該等組成之表現。向執行董事報告之內部財務資料中之業務組成乃根據本集團的主要經營業務而釐定。

本集團根據香港財務報告準則第8號「營運分類」報告分類業績之計量政策，與根據香港財務報告準則編製之財務報表所採用者相同。

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities to be affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Impairment of receivables

The Group's provision policy for doubtful debts is based on the ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer and the related parties. If the financial conditions of the customers and other debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

(ii) Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the CGU to which the asset is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

6. 主要會計判斷及估計

綜合財務報表之編製要求管理層作出會影響所呈報收益、開支、資產及負債之金額以及或然負債披露之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需要對未來受影響之資產或負債之賬面值作出重大調整。

於報告期末有風險可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關之主要假設及不明朗因素估計之其他主要來源討論如下。

(i) 應收賬款減值

本集團之呆賬撥備政策乃以未收回應收賬款之持續可收回程度評估及賬齡分析以及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要作出大量判斷，包括各客戶及關連方之現時信譽及以往收款記錄。倘本集團客戶及其他債務人之財務狀況惡化，削弱其付款能力，則可能須要作出額外撥備。

(ii) 非金融資產減值

本集團於各報告期末評估資產是否出現減值跡象。倘存在該等跡象，本集團評估該資產可回收數額。此舉需要對該資產獲分配之現金產生單位之使用價值作出估計。估計使用價值時，本集團須估計現金產生單位產生之預期未來現金流量，並且選擇合適之折現率，以計算該等現金流之現值。估計未來現金流量及／或使用之折現率之變動將導致之前計算的估計減值撥備須作出調整。

Notes to the Financial Statements 財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(iii) Estimated useful lives of property, plant and equipment

In determining the useful lives of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is made based on the experience of the Group with similar assets that are used in a similar way. Depreciation charge is revised if the estimated useful lives of items of property, plant and equipment are different from the previous estimation. Estimated useful lives are reviewed, at the end of each reporting period, based on changes in circumstances.

(iv) Estimation of provision for financial guarantee and performance guarantee issued

The Group's management reviews the creditworthiness of its customers and re-assesses the fair value of collaterals of individual customers for financial guarantee and performance guarantee issued by the Group from time to time. The best evidence of fair value of collaterals is current prices in an active market for similar collaterals in the same location and condition. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group's management considers information from a variety of source including public accessible sources, such as internet searches, recent transaction prices, statistics on recent market development and market quote. If the Group's management consider the financial conditions of the Group's customers deteriorate or the customers would default in payment or contracts, provisions will be made and the amount is based on the exposure which is the maximum guarantee amounts.

6. 主要會計判斷及估計 (續)

(iii) 物業、廠房及設備之 估計使用年限

於釐定物業、廠房及設備之可使用年限時，本集團必須考慮若干因素，例如資產預期使用量、預期實質耗損、資產之保養及維修，及使用資產之法律或類似限制。資產之預期使用年限乃根據本集團以類似方法使用類似資產之經驗計算。如物業、廠房及設備的預期可使用年限與之前估計有異，已計折舊將作出修訂。估計使用年限於每個報告期末根據情況改動作出修訂。

(iv) 估計已發行融資擔保 及履約擔保之撥備

本集團之管理層檢討其客戶之信貸狀況及重新評估個別客戶就本集團不時發行之融資擔保及履約擔保抵押品之公平值。抵押品公平值之最佳證據乃處於相同地點及狀況之類似抵押品於活躍市場之現行價格。當沒有有關資料時，本集團釐定該金額屬於合理公平值估計範圍。於作出判斷時，本集團管理層考慮來自各種來源之資料，包括公開可得來源，例如互聯網搜尋、近期成交價、近期市場發展數據及市場報價。倘本集團管理層認為本集團客戶之財務狀況轉壞或該等客戶會逾期還款或違約，則會作出撥備，金額根據風險釐定，其為最高擔保額。

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(v) Stage of completion of performance guarantee contracts

Revenue from performance guarantee contracts is recognised according to the percentage of completion of individual performance guarantee contract. The percentage of completion is calculated by comparing the good supplied or service rendered by the Group's customers to total contracted amount with third parties. In order to ensure that the percentage of completion of performance guarantee contracts is accurate and up-to-date, management frequently reviews and estimates the progress of the goods supplied or service rendered by the Group's customers.

(vi) Stage of completion of standalone advisory services

Revenue from standalone advisory services is recognised according to the percentage of completion of advisory services. Revenue recognition on an uncompleted advisory service is dependent on estimating the total work to be performed of the advisory contract, as well as the work done to date. In order to ensure that the percentage of completion of advisory services is accurate and up-to-date, management frequently reviews and estimates the progress of the advisory services rendered based on their past experience and the nature of the advisory service provided by the Group.

6. 主要會計判斷及估計 (續)

(v) 履約擔保合約之完成階段

來自履約擔保合約之收益乃根據個別履約擔保合約之完成百分比而進行確認。完成百分比乃將本集團客戶所提供貨品或服務以至合約總額與第三方作比較而計算。為確保履約擔保合約之完成百分比屬準確及最新資料，管理層頻密審閱及估計本集團客戶所提供貨品或服務之進度。

(vi) 獨立顧問服務之完成階段

獨立顧問服務收入乃根據完成顧問服務之百分比確認。未完成顧問服務確認之收入乃取決於將履行顧問合約之估計總工作量以及迄今所作工作。為確保顧問服務之完成百分比乃準確及最新，管理層根據彼等之過往經驗及本集團提供顧問服務之性質，定期審核及估計所提供顧問服務之進度。

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7. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is 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. Executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in the provision of financial guarantee service, performance guarantee service and advisory services which is the basis to allocate resources and assess performance. The Group's revenue from external customers is divided into three groups of products which are disclosed in note 8.

The Company is an investment holding company and the principal place of the Group's operation is in the PRC. For the purpose of segment information disclosures under HKFRS 8, the Group regarded the PRC as its country of domicile. All the Group's revenue and non-current assets are principally attributable to the PRC, being the single geographical region.

The geographical location of customers is based on the location at which the services are provided. Total revenue from external customers is mainly sourced from the PRC.

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue. During the year ended 31 December 2011, revenue derived from these customers is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Customer A	客戶A	n/a 不適用	4,927
Customer B	客戶B	n/a 不適用	4,711
Customer C	客戶C	—	4,800

"n/a": transactions during the year did not exceed 10% of the Group's revenue.

"—": no transaction between the Group and such customer during the year.

7. 分類資料

經營分類為本集團可賺取收入及產生費用之商業活動之組成部份，執行董事獲提供及定期審閱以作為分類資源分配及表現評估之內部管理呈報資料為基礎而確定經營分類。由於本集團僅從事提供融資擔保服務、履約擔保服務及顧問服務，並以此作為分配資源及評估表現之基礎，故執行董事認為本集團僅有一個經營分類。本集團來自外部客戶之收益分為三個產品組別，於附註8披露。

本公司乃投資控股公司，而本公司之主要經營地點位於中國。按香港財務報告準則第8號分部資料之規定，就披露目的而言，中國被視為本集團之所在國家。所有本集團之收益及非流動資產均主要來自中國，為單一地區。

客戶之所在地區按提供服務之地區而定。外部客戶之收益總額主要來自中國。

本集團客戶群分散，僅包括以下交易超過本集團收益10%之客戶。截至二零一一年十二月三十一日止年度，來自該等客戶之收益如下：

「不適用」：年內進行之交易並無超過本集團收益之10%。

「—」：本集團年內無與該客戶進行交易。

8. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from provision of guarantee and advisory services. Revenue and other income recognised during the year ended 31 December 2011 are as follows:

8. 收益及其他收入

由本集團主要業務所得之收益，亦即本集團之營業額，指就提供擔保及顧問服務之收入。截至二零一一年十二月三十一日止年度已確認之收益及其他收入如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收益		
Income from financial guarantee	融資擔保收入	7,788	7,523
Income from performance guarantee	履約擔保收入	32,520	25,400
Income from standalone advisory services	獨立顧問服務收入	4,800	—
		45,108	32,923
Other income	其他收入		
Bank interest income	銀行利息收入	764	358
Interest income from loans and receivables	貸款及應收款項之利息收入	—	256
		764	614

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9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

9. 所得稅前溢利

所得稅前溢利於扣除以下項目後得出：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	747	21
Depreciation of property, plant and equipment	物業、廠房及設備折舊	431	280
Amortisation for land use rights	土地使用權攤銷	754	754
Employee benefit expenses (including directors' remuneration (note 10))	僱員福利開支 (包括董事酬金(附註10))		
Salaries and wages	薪金及工資	2,569	1,507
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 一定額供款計劃	277	197
		2,846	1,704
Foreign exchange loss, net	外幣匯兌虧損淨額	38	490
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	—
Operating lease charges in respect of properties	物業相關之經營租賃費用	1,148	1,138

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' remuneration

The remuneration of each of the directors for the year ended 31 December 2011 is set out below:

10. 董事酬金及五名最高薪酬人士

(a) 董事酬金

截至二零一一年十二月三十一日止年度各名董事之酬金載列如下：

		Salaries, allowances and benefits	Pension scheme contributions	Total
		Fees in kind	in kind	Total
		袍金	薪金、津貼 及實物利益	退休金 計劃供款
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度			
<i>Executive directors:</i>	<i>執行董事</i>			
Mr. Pang	彭先生	—	489	7
Mr. Chang	張先生	—	549	7
Mr. Chen Xiao Li	陳小利先生	—	25	—
		—	1,063	14
				1,077
<i>Non-executive directors:</i>	<i>非執行董事：</i>			
Mr. Chang Xi Min	張西銘先生	8	—	—
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>			
Mr. Lam Raymond Shiu Cheung	林兆昌先生	8	—	—
Mr. Chow Shiu Ki	周肇基先生	8	—	—
Mr. Chan Kai Wing	陳繼榮先生	8	—	—
		24	—	—
				24
Total	合計	32	1,063	14
				1,109

Notes to the Financial Statements 財務報表附註

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' remuneration (Continued)

The remuneration of each of the directors for the year ended 31 December 2010 is set out below:

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	退休金計劃供款	合計
		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
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Pang	彭先生	—	160	—	160
Mr. Chang	張先生	—	240	—	240
Mr. Chen Xiao Li	陳小利先生	—	80	—	80
		—	480	—	480
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Mr. Chang Xi Min	張西銘先生	—	—	—	—
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Lam Raymond Shiu Cheung	林兆昌先生	—	—	—	—
Mr. Chow Shiu Ki	周肇基先生	—	—	—	—
Mr. Chan Kai Wing	陳繼榮先生	—	—	—	—
		—	—	—	—
Total	合計	—	480	—	480

10. 董事酬金及五名最高薪酬人士 (續)

(a) 董事酬金 (續)

截至二零一零年十二月三十一日止年度各名董事之酬金載列如下：

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals

The five highest paid individuals of the Group included two directors for the year ended 31 December 2011 (2010: two) whose emoluments are reflected in note 10(a).

The analysis of the emolument of the remaining three highest paid individuals for the year ended 31 December 2011 (2010: three) whose remuneration fell within the band of Nil to HK\$1,000,000, are set out below:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	653	610

During the year ended 31 December 2011, no director or any of the highest paid individuals waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 董事酬金及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士

截至二零一一年十二月三十一日止年度，本集團五名最高薪酬人士中包括二名董事(二零一零年：二名)，其酬金已於附註10(a)中反映。

截至二零一一年十二月三十一日止年度，就其餘三名(二零一零年：三名)最高薪酬人士(彼等之酬金介乎零至1,000,000港元)之分析如下：

截至二零一一年十二月三十一日止年度，概無董事或最高薪酬僱員放棄或同意放棄任何酬金。本集團並無向任何董事或最高薪酬人士支付酬金作為彼等加入或於加入本集團時之獎勵，或作為離任之賠償。

11. INCOME TAX EXPENSE

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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」)	9,256	6,527
— Withholding income tax	— 預扣所得稅	950	—
Deferred tax (note 24)	遞延稅項(附註24)		
— Withholding income tax	— 預扣所得稅	(750)	750
		9,456	7,277

11. 所得稅開支

Notes to the Financial Statements 財務報表附註

11. INCOME TAX EXPENSE (Continued)

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 year (2010: Nil).

EIT arising from the PRC for the year ended 31 December 2011 was calculated at 25% of the estimated assessable profits during the year (2010: 25%).

Under the Law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is 5%.

A reconciliation of the income tax expense applicable to profit before income tax at the statutory tax rate to the income tax expense at the effective tax rate is as follows:

11. 所得稅開支 (續)

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。

因本年度內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備(二零一零年：無)。

於截至二零一一年十二月三十一日止年度，於中國產生之企業所得稅乃根據年內預計應課稅收入之25%計算(二零一零年：25%)。

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息征繳企業預扣所得稅。本集團適用之預扣所得稅稅率為5%。

按法定稅率計算之適用所得稅前溢利之所得稅開支與按實際稅率計算之所得稅開支之對賬如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before income tax	所得稅前溢利	26,998	25,289
Tax at EIT rate	按企業所得稅率之稅項	6,750	6,322
Effect of non-deductible expenses	不可扣除開支之影響	2,506	306
Tax effect of prior year's unrecognised tax losses utilised during the year	年內動用上一年度未確認稅項虧損之稅務影響	—	(101)
Withholding tax on dividend received by a subsidiary	附屬公司收取股息之預扣稅項	950	—
Reversal of withholding tax on undistributed earnings	撥回未分派盈利之預扣稅項	(750)	—
Deferred tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利之遞延稅項	—	750
Income tax expense	所得稅開支	9,456	7,277

12. DIVIDEND

No dividend was paid or declared by the Company during the year (2010: Nil).

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB16,174,000 (2010: RMB17,112,000), and on the 1,390,000,000 (2010:1,390,000,000) ordinary shares issued (being the number of shares of the Company immediately prior to the listing of the Company's shares on the GEM of the Stock Exchange) as if these shares had been issued since 1 January 2010. No diluted earnings per share are presented as the Group had no potential ordinary shares in issue for the year (2010: Nil).

12. 股息

本年度內，本公司並無支付或宣派股息(二零一零年：無)。

13. 每股盈利

每股基本盈利之計算乃基於本公司擁有人應佔溢利約人民幣16,174,000元(二零一零年：人民幣17,112,000元)，以及已發行1,390,000,000股普通股(二零一零年：1,390,000,000股)(即緊接本公司股份於聯交所創業板上市前本公司股份之數目)，猶如該得股份自二零一零年一月一日起均已發出。本年度內，本集團並無發行潛在普通股，因此並無呈列每股攤薄盈利(二零一零年：無)。

Notes to the Financial Statements 財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT — GROUP

14. 物業、廠房及設備 — 本集團

		Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	CIP 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2010	於二零一零年一月一日	89	605	134	50	878
Additions	添置	23	426	528	24,758	25,735
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	112	1,031	662	24,808	26,613
Additions	添置	87	451	—	18,543	19,081
Disposals	出售	—	(279)	—	—	(279)
At 31 December 2011	於二零一一年 十二月三十一日	199	1,203	662	43,351	45,415
Accumulated depreciation:	累計折舊：					
At 1 January 2010	於二零一零年一月一日	10	24	8	—	42
Charged for the year	本年度扣除	32	145	103	—	280
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	42	169	111	—	322
Charged for the year	本年度扣除	45	165	221	—	431
Write back on disposals	出售時撇銷	—	(81)	—	—	(81)
At 31 December 2011	於二零一一年 十二月三十一日	87	253	332	—	672
Net carrying amount:	賬面淨值：					
At 31 December 2011	於二零一一年 十二月三十一日	112	950	330	43,351	44,743
At 31 December 2010	於二零一零年 十二月三十一日	70	862	551	24,808	26,291

15. LAND USE RIGHTS — GROUP

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	36,789	37,543
Amortisation	攤銷	(754)	(754)
At 31 December	於十二月三十一日	36,035	36,789

At 31 December 2011, the Group's land use rights in the PRC were held under medium term leases.

於二零一一年十二月三十一日，本集團於中國之土地使用權乃以中期租約持有。

16. INTEREST IN SUBSIDIARIES — COMPANY

		2011 二零一一年 RMB'000 人民幣千元
Investments in subsidiaries — Unlisted shares, at cost	於附屬公司投資 — 非上市股份，按成本計	51,110
Amount due to a subsidiary	應付附屬公司款項	5,258

Amount due to a subsidiary was unsecured, interest-free and repayable on demand.

應付附屬公司款項為無抵押、免息及按要求償還。

Notes to the Financial Statements 財務報表附註

16. INTEREST IN SUBSIDIARIES — COMPANY

(Continued)

Particulars of the subsidiaries as at 31 December 2011 are as follows:

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點及 法律實體之類別	Particulars of issued and fully paid up share capital/ registered capital 已發行及 繳足股本／ 註冊資本之詳情	Effective interest held by the Company 本公司實際 持有之權益	Principal activities and place of operation 主要業務及 營運地點
Interests held directly 直接持有權益				
Hero Praise	Incorporated in the BVI, limited liability company	1 ordinary share of US\$1	100%	Investment holding in Hong Kong
英嘉	於英屬處女群島註冊成立，有限責任公司	1股面值1美元之普通股	100%	投資控股，香港
Interests held indirectly 間接持有權益				
Aurora Capital Assurance	Incorporated in Hong Kong, limited liability company	200 ordinary shares of HK\$1	100%	Investment holding in Hong Kong
旭日融資擔保	於香港註冊成立，有限責任公司	200股面值1港元之普通股	100%	投資控股，香港
Hebei Da Sheng Guaranty Company Limited ("Hebei Da Sheng")	Incorporated in the PRC, a sino-foreign joint venture	US\$13,800,000	95%	Provision of financial guarantee service, performance guarantee service and advisory service in the PRC
河北大盛行擔保有限公司 (「河北大盛」)	於中國註冊成立，中外合資企業	美元 13,800,000元	95%	提供金融擔保服務、履約擔保服務以及顧問服務，中國
Da Sheng (Xiamen) Guaranty Company Limited ("Xiamen Da Sheng")	Incorporated in the PRC, a sino-foreign joint venture	RMB110,000,000	97.55%	Provision of financial guarantee service, performance guarantee service and advisory service in the PRC
大盛行(廈門)擔保有限公司 (「廈門大盛」)	於中國註冊成立，中外合資企業	人民幣 110,000,000元	97.55%	提供金融擔保服務、履約擔保服務以及顧問服務，中國

The financial statements of the subsidiaries for the year ended 31 December 2011 have been examined by BDO Limited for the purpose of the Group's consolidated financial statements.

16. 於附屬公司權益 — 本公司 (續)

於二零一一年十二月三十一日附屬公司之詳情如下：

附屬公司截至二零一一年十二月三十一日止年度之財務報表已經由香港立信德豪會計師事務所有限公司核實，以供編製本集團之綜合財務報表。

17. DEPOSITS PAID — GROUP

17. 已付按金 — 本集團

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Deposits paid for acquisition of properties (note)	就收購物業支付之按金(附註)	27,018	27,018
Deposit for leasehold improvements	租賃裝修之按金	798	—
		27,816	27,018

Note:

In 2006, the Group entered into an agreement with 河北新東亞房地產開發有限公司(“新東亞”), to purchase a property in Hebei for a consideration of approximately RMB63,000,000. 新東亞 is a related party to the Company in which 新東亞's shareholder is one of the Company's directors. Up to 1 January 2010, the Group made deposits of approximately RMB49,136,000 to 新東亞. Subsequently, on 10 January 2010, the agreement was unconditionally revoked and 新東亞 refunded an amount of approximately RMB39,900,000 to the Group. The remaining balance of approximately RMB9,236,000 would be regarded as the deposits for other properties to be acquired by the Group from 新東亞.

On 22 September 2010, the Group entered into another two agreements with 新東亞 to acquire two properties for considerations of RMB25,260,000 and RMB3,518,000 respectively. According to the agreement, the properties will be transferred to the Group upon full settlement of the considerations. In addition to the above prepaid amount of RMB9,236,000 placed with 新東亞, the Group made deposits of approximately RMB17,782,000 to 新東亞 in 2010 and the remaining balance of approximately RMB1,760,000 has been included in the Group's capital commitment (note 27(b)) as at 31 December 2011 (2010: RMB1,760,000).

附註：

於二零零六年，本集團與河北新東亞房地產開發有限公司(「新東亞」)訂立協議，購買河北省一項物業，代價約為人民幣63,000,000元。新東亞為本公司之關連方，其股東為本公司董事之一。直至二零一零年一月一日，本集團已向新東亞支付約人民幣49,136,000元按金。於二零一零年一月十日後，該協議無條件撤銷，新東亞已將款項約人民幣39,900,000元退回本集團。剩下結餘約人民幣9,236,000元會作為本集團向新東亞購買其他物業之按金。

於二零一零年九月二十二日，本集團與新東亞訂定另外兩份協議，分別以人民幣25,260,000元及人民幣3,518,000元收購兩項物業。根據該協議，該等物業會於全數支付代價後轉移予本集團，除上述新東亞之預付款項人民幣9,236,000元(如上文所述)外，二零一零年本集團亦向新東亞支付約人民幣17,782,000元之按金，而剩下結餘約人民幣1,760,000元已計入本集團於二零一一年十二月三十一日資本承擔(附註27(b)) (二零一零年：人民幣1,760,000元)。

Notes to the Financial Statements 財務報表附註

18. ACCOUNT RECEIVABLES — GROUP

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

For service fee income, the customers are obliged to settle 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 are interest-free and due from a group of diversified customers and hence there is no significant concentration of credit risk. At 31 December 2011, no allowances for bad and doubtful debts were provided as there was no recent history of significant default in respect of these customers (2010: Nil).

The directors of the Company 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.

Based on the agreed payment terms as stipulated in the contracts, ageing analysis of the Group's account receivables as of 31 December 2011 is as follows:

18. 應收賬款 — 本集團

本集團之應收賬款指服務費用收入應收款項。

就服務費用收入而言，客戶須按照相關合約之條款償付款項，寬限期最高為180日。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。於二零一一年十二月三十一日，由於該等客戶並無近期重大違約紀錄，概無為呆壞賬作出撥備（二零一零年：無）。

本公司董事認為由於該等結餘於短期內到期，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。

根據合約所訂明之協定付款條款，本集團於二零一一年十二月三十一日之應收賬款之賬齡分析如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0 to 30 days	0至30日	10,348	790
31 to 90 days	31至90日	7,904	1,722
91 to 180 days	91至180日	4,450	3,506
Over 180 days	超過180日	102	3,536
		22,804	9,554

18. ACCOUNT RECEIVABLES — GROUP (Continued)

Ageing analysis of the Group's account receivables that were not impaired is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	10,300	790
1 to 90 days past due	逾期1至90日	7,952	1,722
91 to 180 days past due	逾期91至180日	4,450	3,506
Over 180 days past due	逾期超過180日	102	3,536
		22,804	9,554

Account receivables that were past due but not impaired relate to customers that have good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

18. 應收賬款 — 本集團 (續)

本集團未減值之應收賬款之賬齡分析如下：

已逾期但未減值之應收賬款與多名與本集團有良好往績信貸記錄之客戶有關。根據過往經驗，由於信貸質素並無發生重大變動，且結餘被視為將可全額收回，故董事認為無必要就該等結餘作出任何減值撥備。

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18. ACCOUNT RECEIVABLES — GROUP (Continued)

The Group holds collaterals over certain account receivables. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount (2010: below 50%). At the reporting date, the fair value of the pledged assets in respect of account receivables is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	8,013	23,352
Inventories	存貨	240,819	126,359
Account receivables	應收賬款	—	204
Intangible assets	無形資產	—	55,000
Bank deposits (note)	銀行存款(附註)	900	—
		249,732	204,915

Certain assets have also been pledged to the Group to secure the Group's exposure under outstanding financial guarantee contracts as at the reporting date (note 30).

Note:

The balance has been deposited to the Group's PRC bank accounts as collaterals.

19. PLEDGED BANK DEPOSITS — GROUP

These pledged bank deposits have maturity of one year as at 31 December 2011 (2010: one year). Such deposits have been pledged to certain banks as securities for providing financial guarantee services to the customers. The effective interest rates of the Group's pledged bank deposits as at 31 December 2011 were 0.5% to 3.5% (2010: 0.8% to 2.75%) per annum.

As at 31 December 2011, all pledged deposits were denominated in RMB (2010: RMB1,021,000 was denominated in HK\$). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

18. 應收賬款 — 本集團 (續)

本集團就若干應收賬款持有抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下以確保未償付擔保額之可收回性(二零一零年：50%以下)。於報告日期，有關應收賬款之已擔保資產之公平值如下：

若干資產亦已抵押予本集團，以就本集團於報告日期之未償付融資擔保合約提供擔保(附註30)。

附註：

結餘已存放於本集團之中國銀行賬戶作為抵押品。

19. 已質押銀行存款 — 本集團

於二零一一年十二月三十一日該等已質押銀行存款之到期時間為一年(二零一零年：一年)。該等存款已抵押予若干銀行，作為向客戶提供融資擔保服務之保證。於二零一一年十二月三十一日，本集團已質押銀行存款之實際利率為每年0.5厘至3.5厘(二零一零年：0.8厘至2.75厘)。

於二零一一年十二月三十一日，所有已質押存款以人民幣計值(二零一零年：人民幣1,021,000元以港元計值)。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

20. RESTRICTED BANK DEPOSITS — GROUP

These bank deposits are kept in the PRC bank accounts of the Group as collaterals of financial guarantees (note 30) and related account receivables (note 18). As these bank deposits are restricted to a specific use by the Group, they are not under the cash management of the Group.

21. CASH AND CASH EQUIVALENTS — GROUP

Included in the balances of approximately RMB4,000 as at 31 December 2011 (2010: RMB1,229,000) was denominated in HK\$. All other balances were denominated in RMB and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on the daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

22. ACCRUALS, OTHER PAYABLES AND DEFERRED INCOME — GROUP

Accruals and other payables	應計費用及其他應付款項	11,314	104
Dividend payable to non-controlling interests of a subsidiary	應付附屬公司非控股權益之股息	1,000	—
Deposits received	已收按金	—	300
Deferred income from financial guarantee	來自財務擔保之遞延收入	3,253	2,040
Business and other tax payables	應付商業稅及其他稅項	1,290	1,600
		16,857	4,044

20. 受限制銀行存款 — 本集團

該等銀行存款乃存放於本集團於中國之銀行賬戶作為融資擔保之抵押品(附註30)及相關應收賬款(附註18)。由於該等銀行存款乃限制作本集團特定用途，故不屬本集團之現金管理。

21. 現金及現金等值項目 — 本集團

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash in hand and bank balances	3,768	24,627

於二零一一年十二月三十一日計入結餘約人民幣4,000元乃以港元計值(二零一零年：人民幣1,229,000元)。所有其他結餘乃以人民幣計值，並於中國保存。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

銀行存款之利息乃按照活期存款為基準之浮動利率獲得。銀行存款已存入近期並無拖欠賬款紀錄之信用良好銀行。

22. 應計費用、其他應付款項及遞延收入 — 本集團

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Accruals and other payables	11,314	104
Dividend payable to non-controlling interests of a subsidiary	1,000	—
Deposits received	—	300
Deferred income from financial guarantee	3,253	2,040
Business and other tax payables	1,290	1,600
	16,857	4,044

Notes to the Financial Statements 財務報表附註

23. AMOUNTS DUE TO SHAREHOLDERS — GROUP

The balances were unsecured and interest free. As the shareholders intended to capitalise the outstanding balance in full before the listing, the balance was classified as a current liability as at 31 December 2011. The balance was fully capitalised on 5 January 2012.

24. DEFERRED TAX LIABILITIES — GROUP

Deferred tax liabilities were recognised at 5% withholding tax rate on the undistributed retained earnings of the PRC subsidiaries (2010: 5%) (note 11) and their movements during the year are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	750	—
Charged to profit or loss during the year	於年內損益扣除	200	750
Credited to profit or loss during the year	於年內損益計入	(950)	—
Total deferred tax (credited)/charged to profit or loss during the year	遞延稅項總額於年內損益(計入)/扣除	(750)	750
At 31 December	於十二月三十一日	—	750

As at 31 December 2011, the aggregate amount of temporary differences associated with the PRC's subsidiaries' undistributed retained earnings of which deferred tax liabilities have not been recognised are approximately RMB895,000 (2010: RMB800,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

23. 應付股東款項 — 本集團

該等結餘為無抵押及免息。由於股東擬於上市前將未清結餘全面資本化。因此，結餘乃分類為於二零一一年十二月三十一日流動負債。該結餘於二零一二年一月五日全數予以資本化。

24. 遞延稅項負債 — 本集團

年內按預扣稅率5厘(二零一零年：5厘)(附註11)確認之有關中國附屬公司之未分派保留溢利之遞延稅項負債及變動如下：

於二零一一年十二月三十一日，與中國附屬公司未分派預扣盈餘有關而未確認遞延稅項負債之累計暫時差異約為人民幣895,000元(二零一零年：人民幣800,000元)。由於本集團可控制該等附屬公司之股息政策，且該等差額不會於可見未來撥回，並無為該等差額確認遞延稅項負債。

25. SHARE CAPITAL

25. 股本

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
Upon incorporation	於註冊成立時	(a)	38,000,000	380
At 31 December 2011, ordinary shares of HK\$0.01 each	於二零一一年 十二月三十一日， 每股普通股0.01港元		38,000,000	380
Issued and fully paid:	已發行及悉數繳足：			
Upon incorporation	於註冊成立時	(b)	1	—
Issue of shares pursuant to the Restructuring Exercise	根據重組活動發行股份	(c)	9,999	—
At 31 December 2011, ordinary shares of HK\$0.01 each	於二零一一年 十二月三十一日， 每股普通股0.01港元		10,000	—

The issued and fully paid share capital of the Company is equivalent to approximately RMB82 as at 31 December 2011.

於二零一一年十二月三十一日，本公司已發行及繳足股本約人民幣82元。

Notes:

附註：

- (a) The Company was incorporated in the Cayman Islands on 10 March 2011. At the date of incorporation, its authorised share capital was HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each.
- (b) On 10 March 2011, 1 ordinary share of HK\$0.01, was allotted and issued nil-paid.
- (c) On 2 December 2011, the Company allotted and issued 9,999 shares of HK\$0.01 each credited as fully paid and credited as fully paid at par the allotted 1 nil-paid share pursuant to the Restructuring Exercise (note 2(b)(iii)).

- (a) 本公司於二零一一年三月十日在開曼群島註冊成立。於註冊成立日期，其法定股本為380,000港元，分為38,000,000股普通股，每股0.01港元。
- (b) 於二零一一年三月十日，一股面值0.01港元之未繳股款普通股已獲配發及發行。
- (c) 於二零一一年十二月二日，根據重組活動(附註2(b)(iii))，本公司配發及發行9,999股每股0.01港元之股份(列賬作繳足)及配發一股未繳股款之股份(列賬作繳足)。

Notes to the Financial Statements 財務報表附註

26. RESERVES — GROUP AND COMPANY

(a) Group

Details of movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

(b) Company

26. 儲備—本集團及本公司

(a) 本集團

本集團儲備變動詳情載於綜合權益變動表。

(b) 本公司

		Contributed surplus (note) 實繳盈餘 (附註) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 10 March 2011 (Date of incorporation)	於二零一一年三月十日 (註冊成立日期)	—	—	—
Issue of shares pursuant to Restructuring Exercise (note 2)	根據重組活動發行股份： (附註2)			
— Transactions with owners	— 與擁有人進行之交易	51,110	—	51,110
Loss for the period and total comprehensive income for the period	期間虧損及期間全面收入總額	—	(8,054)	(8,054)
		51,110	(8,054)	43,056

Note:

Contributed surplus of the Company represented the difference between the net asset values of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the Restructuring Exercise.

附註：

本公司之實繳盈餘乃指所收購附屬公司之資產淨值與根據重組活動已發行本公司股本之面值之間差額。

27. COMMITMENT — GROUP AND COMPANY

(a) Operating lease commitments

Future minimum rental payable under non-cancellable operating lease of the Group in respect of buildings with related parties (note 28(a)) and independent third parties as at 31 December 2011 are as follows:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年之內	1,015	678
Within two to five years	二至五年	682	42
		1,697	720

The Group leases certain properties under operating leases. The leases run for an initial period of one to three years, with options to renew the lease terms at the expiry dates or at days as mutually agreed between the Group and the respective landlords. None of these leases includes any contingent rentals.

The Company did not have any operating lease commitments as at 31 December 2011.

27. 承擔 — 本集團及本公司

(a) 經營租賃承擔

於二零一一年十二月三十一日，根據與關連方(附註28(a))及獨立第三方之不可撤銷經營租賃就樓宇之未來最低應付租金如下：

本集團根據經營租賃租用若干物業。租賃初步為期一至三年，可選擇於到期日或按本集團與相關業主互相協定之日期續租。概無租賃包括任何或然租金。

於二零一一年十二月三十一日，本公司並無任何經營租賃承擔。

Notes to the Financial Statements 財務報表附註

27. COMMITMENT — GROUP AND COMPANY

(Continued)

(b) Capital commitments

The Group had the following capital commitments as at 31 December 2011:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Land and buildings — related parties (note 17)	土地及樓宇 — 關連方(附註17)	1,760	1,760
Leasehold improvement CIP	租賃物業裝修 在建工程	2,495 31,366	— 49,644
		35,621	51,404

The Company did not have any commitments as at 31 December 2011.

27. 承擔 — 本集團及本公司

(續)

(b) 資本承擔

於二零一一年十二月三十一日，本集團有以下資本承擔：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Land and buildings — related parties (note 17)	土地及樓宇 — 關連方(附註17)	1,760	1,760
Leasehold improvement CIP	租賃物業裝修 在建工程	2,495 31,366	— 49,644
		35,621	51,404

於二零一一年十二月三十一日，本公司並無任何承擔。

28. RELATED PARTY DISCLOSURES

(a) Balances and transactions

Other than the related party balances and transactions disclosed in elsewhere to the consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
License fee paid to a related party	已付關連方特許權費	567	760
Rental expenses paid to related parties	已付關連方租金	137	161

The Group entered into one to three years lease in respect of certain leasehold properties from related parties. With reference to the terms negotiated between the related parties, the Group paid license fee and rental expenses for office premises to Ms. Ma Lee Kwan, mother of Mr. Chang, and certain related companies, of which the Company's shareholders are also the major shareholders of these related companies.

(b) Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year ended 31 December 2011 are set out in note 10(a).

28. 關連方披露

(a) 結餘及交易

除於綜合財務資料所披露之關連方結餘及交易外，本集團於年內有以下重大關連方交易：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
License fee paid to a related party	已付關連方特許權費	567	760
Rental expenses paid to related parties	已付關連方租金	137	161

本集團就關連方若干租賃物業訂立一至三年之租賃。經參照與關連方磋商之條款，本集團就辦公室物業向馬利軍女士(張先生之母親)及若干關連公司支付特許權費及租金開支，本公司之股東為該等關連公司之主要股東。

(b) 賠償予主要管理人員

董事(視為本集團主要管理人員之成員)於截至二零一一年十二月三十一日止年度之酬金列明於附註10(a)。

Notes to the Financial Statements 財務報表附註

29. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2011 are as follows:

29. 金融工具 (按類別)

於二零一一年十二月三十一日，各類別金融工具之賬面值如下：

		Group 本集團		Company 本公司
		2011 RMB'000 二零一一年 人民幣千元	2010 RMB'000 二零一零年 人民幣千元	2011 RMB'000 二零一一年 人民幣千元
Financial assets	金融資產			
Loans and receivables	貸款及應收賬款			
Account receivables	應收賬款	22,804	9,554	—
Pledged bank deposits	已質押銀行存款	43,300	40,221	—
Restricted bank deposits	受限制銀行存款	7,300	—	—
Cash and cash equivalents	現金及現金等值項目	3,768	24,627	—
		77,172	74,402	—
Financial liabilities	金融負債			
At amortised costs	按攤銷成本			
Accruals and other payables	應計費用及 其他應付款項	11,314	104	3,540
Dividend payable to non-controlling interest of a subsidiary	應付附屬公司非控股權益之股息	1,000	—	—
Amounts due to shareholders	應付股東款項	108,300	126,063	—
Amount due to a subsidiary	應付附屬公司款項	—	—	5,258
		120,614	126,167	8,798

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise account and other receivables, pledged bank deposits, restricted bank deposits, cash and cash equivalents, accruals and other payables and amounts due to shareholders. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments approximated to their fair values as at the end of each reporting period. Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

The Group's interest rate risk primarily relates to the interest bearing bank balances and pledged bank deposits. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

30. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、已質押銀行存款、受限制銀行存款、現金及現金等值項目、應計費用及其他應付款項，以及應付股東款項。該等金融工具主要來自其經營業務。

於各報告期末，本集團金融工具之賬面值與彼等之公平值相若。公平值估算乃於特定時間根據該等金融工具之相關市場資料作出。

該等估計數字之性質屬主觀判斷，涉及不明朗因素及須作出重大判斷之事項，因此無法精確釐定。假設情況之變動可能對估計數字造成重大影響。

源於本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團對上述風險之承擔已減到最低，故本集團並無以任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生性金融工具作買賣用途。董事會檢討並同意管理上述各風險之政策，茲概列如下。

利率風險

利率風險指金融工具公平值或未來現金流量因利率變動而波動之風險。浮動利率工具將導致本集團須承受市場利率變動風險。

本集團利率風險主要與計息銀行結餘及已質押銀行存款有關。本集團現時並無利率掉期以對沖其面對之利率風險，惟或會於未來任何重大利率風險產生時訂定利率對沖工具。

Notes to the Financial Statements 財務報表附註

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

As the Group's revenue and expenses are mainly in RMB and most of the Group's assets and liabilities are denominated in RMB, which is the functional currency of the Group's major operating entities, the currency risk resulting from the Group's daily operations is considered not significant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit risk

It is the Group's policy that all customers who wish to obtain financial guarantee from the Group are subject to management review. The Group has entered into financial guarantee contracts in which it has guaranteed the bank the repayment of loan by customers of the Group. The Group has the obligation to compensate the bank for the loss it would suffer because the customers fail to repay. The Group's maximum exposure under the financial guarantee contracts is disclosed in "liquidity risk" below. To mitigate such risk, the Group requests its customers to provide collaterals as appropriate. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount. As at 31 December 2011, the Group's exposures under unexpired financial guarantee contracts were secured by the pledged assets of the customers as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	185,183	64,712
Inventories	存貨	325,966	192,249
Account receivables	應收賬款	48,200	6,807
Bank deposits (note)	銀行存款(附註)	7,300	—
		566,649	263,768

30. 財務風險管理目標及政策 (續)

外幣風險

由於本集團之收益及開支主要為人民幣，而大部份本集團資產及負債均以人民幣呈列(其為本集團主要經營實體之功能貨幣)，本集團於日常業務產生之外匯風險並不重大。本集團現時並無外匯對沖政策。然而，管理層監察外幣兌換風險，並會於需要時考慮對沖重大外幣風險。

信貸風險

本集團之政策要求所有擬由本集團獲得融資擔保之客戶均會被管理層審視。本集團已訂定融資擔保合約，據此本集團就其客戶向銀行償還之款項作出擔保。本集團有責任在客戶未能償還款項之時賠償銀行遭受之損失。本集團融資擔保合約項下之最大風險披露於下文「流動資金風險」。為減低該風險，本集團要求客戶提供適合之抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下，以確保未償付擔保額之可收回性。於二零一一年十二月三十一日，本集團未到期融資擔保合約由客戶以下之已擔保資產作擔保：

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group holds collaterals to cover its risks associated with account receivables. The account receivables arising from the financial guarantee contracts as at 31 December 2011 and 2010 were secured by certain assets of the customers. The fair value of the pledged assets, which are also pledged to secure the Group's exposure under unexpired financial guarantee contracts as mentioned above, as at 31 December 2011 and 2010 is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	8,013	23,352
Inventories	存貨	125,986	124,570
Account receivables	應收賬款	—	204
Bank deposits (note)	銀行存款(附註)	900	—
		134,899	148,126

The credit risk of the Group's other financial assets, which mainly comprise of pledged bank deposits and cash and cash equivalents, arises from potential default of the counter-party, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in pledged bank deposits and cash and cash equivalents is mitigated as cash is deposited in the banks of high credit rating.

Note:

The balance has been deposited to the Group's PRC bank accounts as collaterals.

30. 財務風險管理目標及政策 (續)

信貸風險 (續)

應收賬款結餘受持續監察，而本集團之壞賬風險並不重大。本集團持有抵押品以應付有關應收賬款之風險。於二零一一年及二零一零年十二月三十一日，融資擔保合約產生應收賬款以客戶之若干資產作抵押。於二零一一年及二零一零年十二月三十一日，已擔保資產(用於就本集團未到期融資擔保合約之風險提供擔保(如上文所述))之公平值如下：

本集團其他金融工具(主要包括已質押銀行存款及現金及現金等值項目)之信貸風險源自相對方可能違約之情況，其最大風險相等於該等工具之賬面值。因現金乃存放於高信貸評級之銀行，已質押銀行存款及現金及現金等值項目之信貸風險因而減低。

附註：

該結餘已存入本集團中國銀行賬戶，作為抵押品。

Notes to the Financial Statements 財務報表附註

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities as at 31 December 2011 and 2010, based on the contractual undiscounted payments, are as follows:

30. 財務風險管理目標及政策 (續)

流動資金風險

本集團管理層監察目前及預期流動資金要求，確保本集團維持充足現金儲備，以應付短期及長期流動資金要求。

下表概述本集團根據合約未貼現款項之金融負債於二零一一年及二零一零年十二月三十一日之到期情況：

		Group 本集團			
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year	Repayable on demand
		賬面值 RMB'000 人民幣千元	合約未貼現 現金流量總額 RMB'000 人民幣千元	於一年內 RMB'000 人民幣千元	按要求償還 RMB'000 人民幣千元
2011	二零一一年				
Other payables and accruals	其他應付款項及應計費用	11,314	11,314	11,314	—
Dividend payable to non-controlling interest of a subsidiary	應付一間附屬公司 非控股權益之股息	1,000	1,000	1,000	—
Amounts due to shareholders	應付股東款項	108,300	108,300	108,300	—
		120,614	120,614	120,614	—
Financial guarantees issued	已發行融資擔保				
Maximum amount guaranteed	已擔保最大款額	205,300	205,300	—	205,300
2010	二零一零年				
Other payables and accruals	其他應付款項及應計費用	104	104	104	—
Amounts due to shareholders	應付股東款項	126,063	126,063	—	126,063
		126,167	126,167	104	126,063
Financial guarantees issued	已發行融資擔保				
Maximum amount guaranteed	已擔保最大款額	114,200	114,200	—	114,200
		Company 本公司			
2011	二零一一年				
Other payables and accruals	其他應付款項及應計費用	3,540	3,540	3,540	—

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using gearing ratio, which is net debts divided by total equity. Net debts include amounts due to shareholders less pledged bank deposits and cash and cash equivalents.

At the end of each reporting period, the Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business.

30. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標為保障本集團有能力按持續經營基準營運及維持健康之資本比率，以支援其業務發展並提高股東價值。

本集團根據經濟環境之變化及相關資產之風險特性管理其資本結構並加以調整。為維持或調整資本結構，本集團可能調整應付予股東之股息，向股東退回資本或發行新股。於年內，有關管理資本之目標、政策或流程並無出現變動。

本集團使用負債比率(即負債淨額除以權益總額)來監察資本。負債淨額包括應付股東款項減已質押銀行存款及現金及現金等值項目。

於各報告期末，本集團之策略是維持穩健之負債比率，以支持其業務。本集團採取之主要策略包括但不限於審閱未來現金流量要求及支付到期債務之能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平之資本支持其業務。

Notes to the Financial Statements 財務報表附註

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The gearing ratios as at 31 December 2011 and 2010 were as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Amounts due to shareholders	應付股東款項	108,300	126,063
Less: Pledged bank deposits	減：已質押銀行存款	(43,300)	(40,221)
Cash and cash equivalents	現金及現金等值項目	(3,768)	(24,627)
Net debts	負債淨額	61,232	61,215
Total equity	權益總額	52,553	31,036
Gearing ratio	負債比率	1.17:1	1.97:1

31. PERFORMANCE GUARANTEE CONTRACTS

The Group issues performance guarantee contracts for which the Group agrees to provide guarantees to its customers who enter into contracts with third parties for services to be rendered or goods to be supplied within an agreed time period. The Group has the obligation to compensate the third parties for their losses arising from the defaults in contracts by the Group's customers. As at 31 December 2011, there was no outstanding balance of unexpired performance guarantee contracts as performance guarantee contracts were all completed (2010: Nil).

30. 財務風險管理目標及政策 (續)

資本管理 (續)

於二零一一年及二零一零年十二月三十一日之負債比率如下：

31. 履約擔保合約

本集團履約擔保合約，據此本集團同意為其客戶就於協定期間內將予提供之服務或供應之貨品與第三方訂立之合約，提供擔保。本集團有責任就第三方因本集團之客戶違約所產生之虧損向其償付。於二零一一年十二月三十一日，未到期履約擔保合約並無尚未償還餘款，乃因所有履約擔保合約已告完成(二零一零年：無)。

31. PERFORMANCE GUARANTEE CONTRACTS

(Continued)

The Group's exposure of account receivables of performance guarantee contracts was secured by assets of the customers. The fair value of these pledged assets as at each reporting date is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Intangible assets	無形資產	—	55,000
Inventories	存貨	114,833	1,789
		114,833	56,789

The risk under any performance guarantee contracts is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. The nature of the business underwritten by the Group is generally of one year or less in duration; however it is still subject to some unpredictability. The key risks that the Group faces are timing and severity of claims relative to expectations.

The risk for performance guarantee contracts is dependent upon the occurrence of uncertain future events, in particular, the extent of service not rendered or products not supplied by the customers and the value of the contractual obligation that may arise from its customers' failure to perform services or supply goods to the counterparties.

31. 履約擔保合約 (續)

本集團就履約擔保合約應收賬款所面對之風險，由客戶之資產作抵押。該等已擔保資產於各報告日期之公平值如下：

任何履約擔保合約項下之風險為承保事件出現之可能性，以及所招致申索金額之不確定性。本集團所承保之業務性質一般為期一年或少於一年，但仍受若干不可預測性限制。本集團所面對之主要風險是與預期相關之索償時間及嚴重性。

履約擔保合約之風險取決於未來發生之不確定事件，特別是客戶未能提供服務或產品，以及因客戶未能向相對方提供服務或貨品而產生之合約責任金額。

Notes to the Financial Statements 財務報表附註

31. PERFORMANCE GUARANTEE CONTRACTS

(Continued)

It is the Group's objective to deal only with credit worthy customers. Its policy for accepting guarantee services is based on its risk assessment of customers and their collaterals. The Group has taken measures to identify risks and manage such risks at every stage along the guarantee approval process and the post-transaction monitoring process. The Group conducts thorough due diligence with a strict credit approval process for the approval of performance guarantee. The Group's due diligence team evaluates the proposed pledged assets through on-site visits and by taking into account of liquidity, prospects, market outlook of the pledged assets (if applicable) and general economic factors which may impact the value of the pledged assets. In arriving at a valuation, the due diligence team considers the historical experience with similar collateral, current market prices, industry trends, government data and other relevant sources. The Group also reviews the creditworthiness of its customers from time to time and ensure that sufficient collaterals are obtained to cover potential losses. The Group established a post-transaction monitoring process implemented by the Group's experienced monitoring team to conduct regular inspections and valuations on the collaterals provided by customers and customers' creditworthiness on monthly basis. The Group also conducts spontaneous inspection of the operation of its customers. Based on these assessments, the Group considers whether any insurance liability has to be made.

There is no significant concentration of risk under performance guarantee contracts as at 31 December 2011 (2010: Nil).

31. 履約擔保合約 (續)

本集團僅會與信譽良好之客戶進行交易。其政策乃根據客戶之風險評估及彼等提供之抵押品，決定是否接納擔保服務。本集團已採取措施以識別風險，並於擔保批准程序及交易後監察程序之每個階段管理該等風險。本集團以嚴謹信貸批准程序進行全面盡職審查，以批准履約擔保。本集團之盡職審查團隊透過實地查訪，考慮已擔保資產之流動性、前景及市場展望(如適用)以及可能會影響已擔保資產價值之一般經濟因素，以對擬議已擔保資產進行評估。於達致估值時，盡職審查團隊會考慮類似抵押品之過往記錄、現行市價、行業趨勢、政府數據以及其他相關來源。本集團亦不時檢討其客戶之信用狀況，確保已獲得足夠抵押品以應付潛在虧損。本集團訂立一套交易後監察程序，由本集團富經驗之監察團隊實行，每月對客戶提供之抵押品及客戶之信譽度進行定期檢測及評估。本集團亦就其客戶之經營業務進行自發性檢測。根據上述評估，本集團決定是否需要設立任何保險責任。

於二零一一年十二月三十一日，履約擔保合約項下並無重大集中風險(二零一零年：無)。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

During the year ended 31 December 2011, Hebei Da Sheng declared dividend of RMB1.0 million to its non-controlling equity holder. The dividend was not paid as at 31 December 2011.

33. NON-COMPLIANT GUARANTEE SERVICES

During the year, there were instances where Hebei Da Sheng and Xiamen Da Sheng did not comply with the thresholds prescribed by the interim measures for the administration of financial guarantee companies 融資性擔保公司管理暫行辦法 (“Interim Measures”), that the outstanding guaranteed amount of a single customer provided by a financial guarantee company should not exceed 10% of its net asset value (the “10% NAV Threshold”).

Hebei Da Sheng and a customer entered into four financial guarantee contracts during the period from April 2010 to March 2011. The aggregate outstanding guaranteed amount for the first three contracts of this customer was within the 10% NAV Threshold. When Hebei Da Sheng entered into the fourth contract in March 2011 with the same customer, the aggregate outstanding guaranteed amount of such customer became RMB18.0 million, representing approximately 15.6% of the net asset value of Hebei Da Sheng as at 28 February 2011 (being the then latest available net asset value of Hebei Da Sheng as per its management account prior to the entering of the relevant contract in March 2011), and therefore exceeded the 10% NAV Threshold. On 1 April 2011, such customer repaid RMB6.0 million, the outstanding guaranteed amount of such customer therefore reduced to RMB12.0 million, representing approximately 10.4% of the then latest available net asset value of Hebei Da Sheng as of 28 February 2011.

The outstanding guaranteed amount for such customer as at 31 December 2011 was still RMB12.0 million, representing approximately 10.7% of Hebei Da Sheng's net asset value of approximately RMB112.0 million as at 31 December 2011.

32. 綜合現金流量表附註

於截至二零一一年十二月三十一日止年度，河北大盛宣派股息人民幣1.0百萬元予其非控股權益持有人。該股息於二零一一年十二月三十一日尚未派付。

33. 不合規擔保服務

年內，曾發生河北大盛及廈門大盛不慎超越融資性擔保公司管理暫行辦法(「暫行辦法」)所規定之門檻，即超越了融資擔保公司向單一客戶提供之擔保餘額不應超過其資產淨值之10% (「10%資產淨值門檻」)的規定。

於二零一零年四月至二零一一年三月期間內，河北大盛曾與一名客戶訂立四份融資擔保合約。該客戶首三份合約擔保餘額的總和並無超逾10%資產淨值門檻。河北大盛於二零一一年三月與該客戶訂立第四份合約時，該客戶之總擔保餘額達人民幣18.0百萬元，佔河北大盛於二零一一年二月二十八日資產淨值(於二零一一年三月訂立相關合約前河北大盛按其管理賬目可計算當時最近期之資產淨值)約15.6%，因而超逾10%資產淨值門檻。於二零一一年四月一日，該客戶償還人民幣6.0百萬元，其擔保餘額因而降至人民幣12.0百萬元，佔河北大盛二零一一年二月二十八日最近期可計算的資產淨值約10.4%。

該客戶於二零一一年十二月三十一日之擔保餘額仍為人民幣12.0百萬元，佔河北大盛二零一一年十二月三十一日的資產淨值約人民幣112.0百萬元約10.7%。

Notes to the Financial Statements 財務報表附註

33. NON-COMPLIANT GUARANTEE SERVICES

(Continued)

In addition, Xiamen Da Sheng and a customer entered into two contracts in December 2010 and January 2011 respectively with an aggregate outstanding guaranteed amount of RMB36.0 million, which also exceeded the 10% NAV Threshold, representing approximately 33.2% of the net asset value of Xiamen Da Sheng as at 30 November 2010 (being the then latest available net asset value of Xiamen Da Sheng as per its management account prior to the entering of the two contracts). In December 2011, such customer repaid RMB18.0 million, the outstanding guaranteed amount of such customer therefore reduced to RMB18.0 million. As at 31 December 2011, the outstanding guaranteed amount for such customer was RMB18.0 million, representing approximately 15.5% of Xiamen Da Sheng's net asset value of approximately RMB116.5 million as at 31 December 2011.

In the opinion of the directors of the Company, the aforementioned transactions would not have adverse impact to the Group. Team King, Capital Gain, Best Access, Mr. Pang, Mr. Chang and Dr. Ma have undertaken to indemnify and hold the Group indemnified from and against all or any losses, damages, liabilities, costs, expenses and fees as a result of or consequential upon any penalty imposed on Hebei Da Sheng and Xiamen Da Sheng as a result of the abovementioned non-compliant guarantee services.

34. EVENT AFTER THE REPORTING PERIOD

The Company completed the Capitalisation Issue, Loan Capitalisation Issue and Placing on 5 January 2012. On 6 January 2012, the shares of the Company were listed on the GEM of the Stock Exchange, details of which are set out in note 2.

33. 不合規擔保服務 (續)

此外，廈門大盛分別於二零一零年十二月及二零一一年一月與一客戶訂立兩份合約，擔保餘額合共為人民幣36.0百萬元，同樣超逾10%資產淨值門檻，佔廈門大盛於二零一零年十一月三十日資產淨值（於訂立該兩份合約前廈門大盛按其管理賬目可計算當時最近期之資產淨值）約33.2%。於二零一一年十二月該客戶償還人民幣18.0百萬元，其擔保餘額因而降至人民幣18.0百萬元。該客戶於二零一一年十二月三十一日之擔保餘額為人民幣18.0百萬元，佔廈門大盛二零一一年十二月三十一日的資產淨值約人民幣116.5百萬元約15.5%。

本公司董事認為，上述交易應不會對本集團造成不利影響。添御、興富、Best Access、彭先生、張先生及馬醫生已承諾作出彌償保證，倘若因或就由河北大盛及廈門大盛提供上述不合規擔保服務令河北大盛及廈門大盛招致任何處罰，各控股股東將彌償及讓本集團免受全部或任何損失、損害賠償、負債、訟費、開支及費用。

34. 報告期後事項

於二零一二年一月五日，本公司完成資本化發行、貸款資本化發行及配售事項。於二零一二年一月六日，本公司之股份於聯交所創業板上市。詳情載於附註2。



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