



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



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

This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.cafgroup.hk.

香港聯合交易所有限公司（「聯交所」）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。有意投資之人士應瞭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。

SUMMARY

For the three months ended 31 March 2012:

- the turnover of the Group was approximately RMB4.4 million, representing a decrease of approximately 31.8% as compared with the three months ended 31 March 2011. The main reason for the decrease was the decrease in revenue from performance guarantee of the Group which was principally attributable to (i) the decrease in the amount of recognisable revenue from performance guarantee during the period; as the Lunar New Year holidays fell in January this year, resulting customers of the Group to postpone the timing of entering into performance guarantee contracts with the Group till February or after; and (ii) the decrease in average contract size with the customers;
- the loss attributable to owners of the Company was approximately RMB15.2 million, which was mainly attributable to the expenses related to the grant of share options to eligible persons of the Group on 23 March 2012 which was one-off and non-cash in nature; and
- the Board does not recommend the payment of any interim dividend.

概要

截至二零一二年三月三十一日止三個月：

- 本集團之營業額約為人民幣4,400,000元，比截至二零一一年三月三十一日止三個月減少約31.8%。減少之主要原因為本集團履約擔保之收益減少，乃主要由於(i)本年度農曆假期為一月，導致期內可確認履約擔保收益金額減少，本集團客戶延後至二月或之後才與本集團簽署履約擔保合同；及(ii)與客戶訂立之平均合約金額下降；
- 本公司擁有人應佔虧損約為人民幣15,200,000元，主要因為於二零一二年三月二十三日向本集團之合資格人士授出購股權有關之開支所致，乃屬一次性及非現金性質；及
- 董事會不建議派發任何中期股息。

FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2012, together with the unaudited comparative figures for the corresponding period in 2011 as follows:

第一季度業績

董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一二年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一一年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

			For the three months ended 31 March 截至三月三十一日止三個月	
			2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	4,376	6,414
Other income	其他收入	3	532	62
Administrative expenses	行政開支		(7,722)	(3,948)
Share option expenses	購股權開支	4	(11,571)	—
(Loss)/Profit before income tax	所得稅前 (虧損)/溢利		(14,385)	2,528
Income tax expense	所得稅開支	6	(703)	(1,234)
(Loss)/Profit for the period	本期間(虧損)/溢利		(15,088)	1,294
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		362	1,788
Total comprehensive income for the period	本期間全面收益 總額		(14,726)	3,082
(Loss)/Profit for the period attributable to:	應佔本期間 (虧損)/溢利：			
Owners of the Company	本公司擁有人		(15,188)	1,105
Non-controlling interests	非控股權益		100	189
			(15,088)	1,294
Total comprehensive income attributable to:	應佔全面收益 總額：			
Owners of the Company	本公司擁有人		(14,826)	2,893
Non-controlling interests	非控股權益		100	189
			(14,726)	3,082
(Loss)/Earnings per share	每股(虧損)/盈利			
— Basic (RMB cents)	— 基本(人民幣分)	8	(0.99)	0.08
(Loss)/Earnings per share	每股(虧損)/盈利			
— Diluted (RMB cents)	— 攤薄(人民幣分)		N/A 不適用	N/A 不適用

NOTES

1. CORPORATE INFORMATION

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

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. Further details of the Restructuring Exercise were set out in 2011 annual report dated 21 March 2012. The Company is an investment holding company. The Group is primarily engaged in the business of providing corporate credit guarantee services, performance guarantee services and the advisory services to small and medium enterprises in the People's Republic of China (the "PRC"). In the opinion of the Directors, the ultimate holding company of the Company is Capital Gain Investments Holdings Limited ("Capital Gain"), a limited liability company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated results of the Group for the three months ended 31 March 2012 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies used in the preparation of these results are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

附註

1. 公司資料

本公司乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處地址為 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（「上市日期」）起於聯交所創業板上市。

為籌備本公司股份於聯交所創業板上市，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。重組活動之詳情載於日期為二零一二年三月二十一日之二零一一年年報。本公司乃投資控股公司。本集團主要從事向中華人民共和國（「中國」）之中小企業提供企業融資擔保服務、履約擔保服務及顧問服務之業務。董事認為，本公司之最終控股公司為興富投資控股有限公司（「興富」，一間於英屬處女群島註冊成立之有限公司）。

2. 編製基準及主要會計政策

本集團截至二零一二年三月三十一日止三個月之未經審核綜合業績乃按香港公認會計原則編製，並符合由香港會計師公會頒佈之香港財務報告準則及創業板上市規則之適用披露規定。

編製該等業績所用之會計政策與編製本集團截至二零一一年十二月三十一日止年度之年度財務報表所用者一致。

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. For illustration purpose only, an exchange rate of RMB0.8117 = HK\$1 is adopted in this report.

3. 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 for the three months ended 31 March 2012 are as follows:

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2012	2011
		二零一二年	二零一一年
		RMB’000	RMB’000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Income from financial guarantee	融資擔保收入	2,107	1,686
Income from performance guarantee	履約擔保收入	2,269	4,728
		4,376	6,414
Other income	其他收入		
Bank interest income	銀行利息收入	532	62
		532	62

本公司之功能貨幣為港元（「港元」）。綜合財務報表以人民幣（「人民幣」，本集團主要附屬公司經營所在主要經濟環境之功能貨幣）呈列。除另有指明外，所有價值取最接近之千元單位（「人民幣千元」）。僅供說明之用，本報告採納人民幣0.8117元兌1港元之匯率。

3. 收益及其他收入

由本集團主要業務所得之收益，亦即本集團之營業額，指就提供擔保及顧問服務之收入。截至二零一二年三月三十一日止三個月已確認之收益及其他收入如下：

4. SHARE OPTION EXPENSES AND SHARE OPTION VALUATION

The Company conditionally adopted a share option scheme (the "Scheme") on 1 December 2011 for the purpose of providing incentives or rewards to any full-time or part-time employee of the Company or any member of the Group, and any other eligible persons for their contribution to the Group. On 23 March 2012, the Company granted an aggregate of 150,000,000 share options to the eligible persons, which generally have an exercise period of three years commenced or commencing on various dates in 2012 and ending in 2015. Further details of the share options granted by the Company were set out in the announcement of the Company dated 23 March 2012 and under the paragraph headed "Share Option Scheme" in this report.

It is estimated that the fair value of the 150,000,000 share options granted by the Company was approximately HK\$14.3 million (or RMB11.6 million), which was one-off and non-cash in nature. For further information in relation to the Scheme, please refer to our prospectus dated 29 December 2011 and our 2011 annual report dated 21 March 2012.

5. SEGMENT INFORMATION

Operating segments and the amounts of each segment item reported in the unaudited consolidated financial statements, are identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive Directors in order to allocate resources and assess performance of the segment. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the provision of financial guarantee service, performance guarantee service and advisory services in the PRC.

4. 購股權開支及購股權估值

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」)，以向本公司或本集團任何成員之任何全職或兼職僱員及任何其他合資格人士授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。於二零一二年三月二十三日，本公司向合資格人士授出合共150,000,000份購股權，其行使期大致上為期三年，由二零一二年不同日期開始並於二零一五年終止。有關本公司授出購股權之進一步詳情載於本公司日期為二零一二年三月二十三日之公佈以及本報告題為「購股權計劃」一段。

估計本公司所授出150,000,000份購股權之公平值約為14,300,000港元(或人民幣11,600,000元)，乃屬一次性及非現金性質。有關該計劃之進一步資料，請參閱日期為二零一一年十二月二十九日之招股章程及日期為二零一二年三月二十一日之二零一一年年報。

5. 分類資料

經營分類及未經審核綜合財務報表內各分類項目所申報之金額，乃以向本集團執行董事提供及由彼等定期審閱，以作為各分類之資源分配及表現評估之內部管理呈報資料為基礎而確定。由於本集團僅從事一項分類，即於中國提供融資擔保服務、履約擔保服務及顧問服務，故本集團並無就經營分類呈列分類資料。

6. INCOME TAX

Current tax — PRC Enterprise Income Tax (“EIT”)	即期稅項 — 中國 企業所得稅 (「企業所得稅」)
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703

1,234

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 three months ended 31 March 2012 (2011: nil).

EIT arising from the PRC for the three months ended 31 March 2012 was calculated at 25% of the estimated assessable profits during the period (2011: 25%).

7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2012 (2011: Nil).

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately RMB15.2 million for the three months ended 31 March 2012 (2011: profit of RMB1.1 million), and the weighted average number of 1,531,758,000 (2011: 1,390,000,000) ordinary shares in issue during the period.

No diluted loss per share are presented for the three months ended 31 March 2012 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic loss per share presented for the period. No diluted earnings per share are presented for the three months ended 31 March 2011 as the Group had no potentially diluted ordinary shares in issue during the period.

6. 所得稅

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

2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
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本集團須按實體基準就產生或源於本集團成員公司座落及經營所在管轄權區域之溢利繳納所得稅。

因於截至二零一二年三月三十一日止三個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一一年：無）。

於截至二零一二年三月三十一日止三個月，於中國產生之企業所得稅乃根據期內預計應課稅收入之25%計算（二零一一年：25%）。

7. 股息

董事會不建議派付截至二零一二年三月三十一日止三個月之中期股息（二零一一年：無）。

8. 每股（虧損）／盈利

每股基本（虧損）／盈利之計算乃根據於截至二零一二年三月三十一日止三個月本公司擁有人應佔虧損約人民幣15,200,000元（二零一一年：溢利人民幣1,100,000元）及期內已發行之加權平均數1,531,758,000股（二零一一年：1,390,000,000股）普通股。

由於尚未發行潛在攤薄普通股對期間所呈列每股基本虧損具有反攤薄影響，故無呈列截至二零一二年三月三十一日止三個月之每股攤薄虧損。由於本集團於期間並無已發行之潛在攤薄普通股，故無呈列截至二零一一年三月三十一日止三個月之每股攤薄盈利。

9. RESERVE

9. 儲備

		Unaudited 未經審核							
		Equity attributable to the owners of the Company 本公司擁有人應佔權益							
		Share Capital	Share Premium	Exchange Reserve	Share Option Reserve	Retained Profits	Non- controlling Interest	Total Equity	
		股本	股份溢價	匯兌儲備	購股權 儲備	保留溢利	總計 非控股 權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	—	—	10,539	—	35,640	46,179	6,374	52,553
Loan capitalisation issue	貸款資本化發行	—	108,300	—	—	—	108,300	—	108,300
Capitalisation issue	資本化發行	11,295	(11,295)	—	—	—	—	—	—
Issuance of ordinary shares in connection with the listing, net	就上市發行普通股，淨額	1,219	31,070	—	—	—	32,289	—	32,289
Equity-settled share option arrangements	以股權支付之購股權安排	—	—	—	11,571	—	11,571	—	11,571
Transaction with owners	與擁有人進行之交易	12,514	128,075	—	11,571	—	152,160	—	152,160
(Loss)/profit for the period	本期間(虧損)/溢利	—	—	—	—	(15,188)	(15,188)	100	(15,088)
Other comprehensive income for the period	本期間其他全面收益	—	—	362	—	—	362	—	362
Total comprehensive income for the period	本期間全面收益總額	—	—	362	—	(15,188)	(14,826)	100	(14,726)
At 31 March 2012 (unaudited)	於二零一二年三月三十一日 (未經審核)	12,514	128,075	10,901	11,571	20,452	183,513	6,474	189,987
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	—	—	5,564	—	19,466	25,030	6,006	31,036
Profit for the period	本期間溢利	—	—	—	—	1,105	1,105	189	1,294
Other comprehensive income for the period	本期間其他全面收益	—	—	1,788	—	—	1,788	—	1,788
Total comprehensive income for the period	本期間全面收益總額	—	—	1,788	—	1,105	2,893	189	3,082
At 31 March 2011 (unaudited)	於二零一一年三月三十一日 (未經審核)	—	—	7,352	—	20,571	27,923	6,195	34,118

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is primarily engaged in the business of providing corporate credit guarantee services, performance guarantee services and the advisory services to small and medium enterprises in the PRC.

The Group recorded a significant loss for the three months ended 31 March 2012 as compared to a profit for the corresponding period in 2011. Such loss was mainly due to the expenses related to the grant of share options to eligible persons of the Group on 23 March 2012 which is one-off and non-cash in nature.

Financial Review

Revenue

Corporate Credit Guarantee

For the three months ended 31 March 2012, revenue from corporate credit guarantee of the Group was approximately RMB2.1 million (2011: RMB1.7 million), representing an increase of approximately 24%, of which approximately RMB1.1 million was from the provision of corporate credit guarantee services and the remaining of approximately RMB1.0 million was from the provision of the relevant consultancy services. The number of new contracts for corporate credit guarantee entered for the three months ended 31 March 2012 were 21 (2011: 8), representing an increase of approximately 163%. 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 during the period under review.

本集團主要從事向中國之中小型企业提供企業融資擔保服務、履約擔保服務及顧問服務之業務。

本集團截至二零一二年三月三十一日止三個月錄得重大虧損，相比二零一一年同期則錄得溢利。錄得虧損乃主要因為於二零一二年三月二十三日向本集團之合資格人士授出購股權有關之開支所致，乃屬一次性及非現金性質。

財務回顧

收益

企業融資擔保

截至二零一二年三月三十一日止三個月，本集團來自企業融資擔保之收益約人民幣2,100,000元(二零一一年：人民幣1,700,000元)，增幅約24%，其中約人民幣1,100,000元來自提供企業融資擔保服務，而其餘約人民幣1,000,000元則來自提供相關顧問服務。截至二零一二年三月三十一日止三個月訂立之企業融資擔保新合約數目為21份(二零一一年：8份)，較去年同期增加約163%。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，回顧期間新訂企業融資擔保合約數目有所增加。

Performance Guarantee

For the three months ended 31 March 2012, revenue from performance guarantee of the Group was approximately RMB2.3 million (2011: RMB4.7 million), representing a decrease of approximately 51%, of which approximately RMB0.7 million was from the provision of performance guarantee services and the remaining of approximately RMB1.6 million was from the provision of the relevant consultancy services. The number of new contracts for performance guarantee entered into for the three months ended 31 March 2012 were 11 (2011: 9), representing an increase of approximately 22%. The main reasons for the decrease in revenue from performance guarantee during the period were (i) the decrease in the amount of recognisable revenue from performance guarantee during the period; as the Lunar New Year holidays fell in January this year, resulting customers of the Group to postpone the timing of entering into performance guarantee contracts with the Group till February or after; and (ii) the decrease in average contract size with the customers.

Other Income

The Group's other income was formed by bank interest income. The Group's other income for the three months ended 31 March 2012 was approximately RMB0.5 million (2011: RMB0.06 million). The increase was mainly due to increase in the amount of average pledged bank deposits during the three months ended 31 March 2012.

Administrative Expenses

Administrative expenses primarily consist of (i) listing expenses relating to the listing of the Company's shares on GEM; (ii) salary and welfare expenses for management and administrative personnel; (iii) business tax; (iv) rental expenses; and (v) other administrative expenses including professional fees. During the period under review, the Group's administrative expenses amounted to approximately RMB7.7 million (2011: RMB3.9 million), representing an increase of approximately 97%. The increase in administrative expenses was primarily due to increase in listing expenses, staff cost and related expenses resulting from business growth and the listing.

履約擔保

截至二零一二年三月三十一日止三個月，本集團來自履約擔保之收益約人民幣2,300,000元(二零一一年：人民幣4,700,000元)，降幅約51%，其中約人民幣700,000元來自提供履約擔保服務，而其餘約人民幣1,600,000元來自提供相關顧問服務。截至二零一二年三月三十一日止三個月新訂履約擔保合約數目為11份(二零一一年：9份)，較去年同期增加約22%。期內之履約擔保收益減少乃因為(i)本年度農曆假期為一月，導致期內可確認履約擔保收益金額減少，本集團客戶延後至二月或之後才與本集團簽署履約擔保合同；及(ii)與客戶訂立之平均合約金額下降。

其他收入

本集團之其他收入由銀行利息收入組成。截至二零一二年三月三十一日止三個月，本集團之其他收入約為人民幣500,000元(二零一一年：人民幣60,000元)。增長主要來自截至二零一二年三月三十一日止三個月之平均質押銀行存款金額增加。

行政開支

行政開支主要包括(i)有關本公司股份於創業板上市之上市開支；(ii)管理層及行政人員薪酬及福利開支；(iii)營業稅；(iv)租賃開支；及(v)其他行政開支(包括專業費用)。於回顧期間，本集團之行政開支約為人民幣7,700,000元(二零一一年：人民幣3,900,000元)，增幅約為97%。行政開支增加主要乃因本集團業務增長及上市使上市開支、員工成本及相關開支增加所致。

Outlook

The Group expects 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 business. Though inflationary pressure and tightening monetary measures in the PRC are lessened, the business environment is still challenging. However, the Group remains confident and positive of the prospects over the year and will continue to focus on the business development in Hebei Province and Xiamen City. The Group will closely monitor changes in the PRC economy and respond to the fast changing market conditions, refine its existing businesses and prudently seek new development and expansion opportunities and implement appropriate risk control with long-term growth potential.

OTHER INFORMATION

Subsequent Event

Connected Transaction — Acquisition of Property

On 6 April 2012, a sale and purchase agreement (the **“Agreement”**) entered into between 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited (the **“Purchaser”**), being its unofficial English translation), a joint venture enterprise established in the PRC and an indirect non-wholly owned subsidiary of the Company held as to 95% equity interests in the Purchaser, and Hebei New East Asia Real Estate Development Co. Ltd. (the **“Vendor”**), a wholly foreign owned company incorporated under the laws of the PRC and a connected person, in relation to the acquisition of a property situated at Unit 71, Level 6, Tower 4, Fortune Centre, No. 3 Shi Fu Main Street West, Gao Xin District, Zhangjiakou City, Hebei, the PRC developed by the Vendor for a consideration of approximately RMB1,181,800. Details of the Agreement were disclosed in the announcement of the Company dated 11 April 2012.

前景

本集團預期環球經濟及金融市場仍然存在不明朗因素。美國及歐洲主權債務危機的陰霾揮之不去，構成業務發展及增長的隱憂。雖然中國之通脹壓力及收緊貨幣措施已予舒緩，惟營商環境仍然挑戰重重。然而，本集團對來年之前景仍然抱持信心及樂觀，並將繼續集中在河北省及廈門市發展業務。本集團將密切注視中國經濟之變化，回應急速變化之市況，改善現有服務並審慎尋求新發展及擴充具長期增長潛力之機會，以及落實適當風險控制。

其他資料

其後事項

關連交易－收購物業

於二零一二年四月六日，河北大盛行擔保有限公司（「買方」，於中國成立之合營企業，為本公司之間接非全資附屬公司，由本公司擁有買方95%股權）與河北新東亞房地產開發有限公司（「賣方」，根據中國法律註冊成立之外商獨資公司，屬關連人士）訂立買賣協議（「協議」），內容有關收購賣方所開發位於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71號室之物業，代價約為人民幣1,181,800元。協議詳情於本公司日期為二零一二年四月十一日之公佈披露。

Directors' and Chief Executives' Interests in Securities

As at 31 March 2012, 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 Securities and Futures Ordinance (“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:

董事及行政人員之證券權益

於二零一二年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有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至5.67條知會本公司及聯交所之任何權益及淡倉如下：

(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	Nature of interests	Number of ordinary shares held	Number of underlying shares (share option)	Approximate percentage of issued share capital
董事姓名	權益性質	所持普通股股份數目	相關股份數目 (購股權)	佔已發行股本之概約百分比 (%)
Mr. Chang Hoi Nam (“Mr. Chang”) (Note 1) 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”) (Note 1) 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
Mr. Chen Xiao Li 陳小利先生	Beneficial owner 實益擁有人	—	15,400,000	1.00

Notes:

- 1,024,716,000 shares are registered in the name of Team King Limited, which is legally and beneficially owned by Capital Gain and Best Access Holdings Group Limited ("Best Access") as 92.69% and 7.31% respectively. 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 31 March 2012.

附註：

- 1,024,716,000股股份以添御有限公司名義註冊，該公司分別由興富及Best Access Holdings Group Limited ("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%。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。
- 該百分比乃基於本公司於二零一二年三月三十一日之已發行股份數目1,540,000,000股而計算。

(b) Long position in the shares of associated corporation

(b) 於聯營公司股份之好倉

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

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.

Save as disclosed above, as at 31 March 2012, none of the Directors or chief executives 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.

Substantial Shareholders

As at 31 March 2012, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company which have been 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, were as follows:

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%。

除上文披露者外，於二零一二年三月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有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至5.67條知會本公司及聯交所之任何權益及淡倉。

主要股東

於二零一二年三月三十一日，就董事及本公司主要行政人員所知，下列人士或法團（董事及本公司主要行政人員除外）於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露之權益或短倉如下，或須記入本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司之股東大會上表決之任何類別股本面值5%或以上的權益：

Name of shareholders	Nature of interests	Number of ordinary shares held	Approximate percentage of issued share capital
股東名稱	權益性質	持有普通股份數目	佔已發行股本之概約百分比 (%) (Note 3) (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 were registered in the name of Team King Limited, which is legally and beneficially owned by Capital Gain and Best Access as 92.69% and 7.31% respectively. 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 were 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 interested 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 31 March 2012.

Share Option Scheme

The Company conditionally adopted the Scheme on 1 December 2011 whereby the Board were 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 persons. 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%。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. 該百分比乃基於本公司於二零一二年三月三十一日之已發行股份數目1,540,000,000股而計算。

購股權計劃

本公司於二零一一年十二月一日有條件採納該計劃，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人士。該計劃由上市日期起十年期內一直有效及生效。

The following table discloses movements in the Company's share options granted during the three months ended 31 March 2012:

下表披露本公司已授出購股權於截至二零一二年三月三十一日止三個月之變動：

Name or category of participants	Date of granted	Number of share options				At 31 March 2012	Exercise period	Exercise price
		At 1 January 2012	Granted	Exercised	Cancelled/ Lapsed			
參與者名稱或組別	授出日期	於二零一二年一月一日	已授出	已行使	已註銷/已失效	於二零一二年三月三十一日	行使期	行使價 HK\$ 港元
Director								
董事								
Mr. Chen Xiao Li	23 March 2012	—	15,400,000	—	—	15,400,000	23 March 2012 to 22 March 2015	0.63
陳小利先生	於二零一二年三月二十三日						二零一二年三月二十三日至二零一五年三月二十二日	
Consultants								
顧問								
	23 March 2012	—	77,000,000	—	—	77,000,000	23 March 2012 to 22 March 2015	0.63
	於二零一二年三月二十三日						二零一二年三月二十三日至二零一五年三月二十二日	
Employees								
員工								
	23 March 2012	—	56,400,000	—	—	56,400,000	23 March 2012 to 22 March 2015	0.63
	於二零一二年三月二十三日						二零一二年三月二十三日至二零一五年三月二十二日	
	23 March 2012	—	600,000	—	—	600,000	7 July 2012 to 6 July 2015	0.63
	於二零一二年三月二十三日						二零一二年七月七日至二零一五年七月六日	
	23 March 2012	—	600,000	—	—	600,000	1 August 2012 to 31 August 2015	0.63
	於二零一二年三月二十三日						二零一二年八月一日至二零一五年八月三十一日	
Total								
總計		—	150,000,000	—	—	150,000,000		

COMPETING INTERESTS

As at 31 March 2012, none of the Directors, substantial shareholders of the Company and 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

As at the date of this report, neither Kingston Corporate Finance Limited, the compliance adviser of the Company, nor any of its directors, employees or associates had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities).

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 Corporate Governance Code and Corporate Governance Report in Appendix 15 to the GEM Listing Rules ("**CG Code and Report**").

Throughout the three months ended 31 March 2012, the Company had complied with the code provisions in the CG Code and Report.

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 three months ended 31 March 2012.

競爭權益

於二零一二年三月三十一日，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

於本報告日期，本公司之合規顧問，金利豐財務顧問有限公司或其任何董事、僱員或聯繫人士概無於本公司或本集團之任何其他公司之證券中擁有任何權益(包括認購該等證券之購股權或權利)。

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之企業管治守則及企業管治報告(「**企業管治守則及報告**」)所載之原則及守則條文。

截至二零一二年三月三十一日止三個月內，本公司已遵照企業管治守則及報告之守則條文。

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，已確認全體董事於截至二零一二年三月三十一日止三個月內符合規定買賣準則。

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 and Report. The audit committee comprises three independent non-executive Directors, namely Mr. Chan Kai Wing, Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki. The committee is chaired by Mr. Chan Kai Wing. These unaudited consolidated results for the three months ended 31 March 2012 have been reviewed by the audit committee members who have provided advice and comments thereon.

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.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the three months ended 31 March 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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

Hong Kong, 10 May 2012

As at the date of this report, the executive Directors are Mr. Chang Hoi Nam, Mr. Pang Man Kin Nixon and Mr. Chen Xiao Li; the non-executive Director is Mr. Chang Xi Min; and the independent non-executive Directors are Mr. Chan Kai Wing, Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki.

審核委員會

本公司於二零一一年十二月一日成立審核委員會，並根據創業板上市規則第5.28及5.29條以及企業管治守則及報告第C.3.3段之規定制定書面職權範圍。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。該等截至二零一二年三月三十一日止三個月之未經審核綜合業績已經由審核委員會成員審閱，並提出有關意見及評論。

審核委員會之主要職責為向董事會就外部核數師之委任、重新委任及罷免乃至批准其薪酬及聘用條款提出建議；審閱財務報告及就財務報告事宜作出重要意見；及監管本公司財務申報制度及內部監控程序。

購買、出售或贖回股份

於截至二零一二年三月三十一日止三個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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，二零一二年五月十日

於本報告日期，執行董事為張凱南先生、彭文堅先生及陳小利先生；非執行董事為張西銘先生；而獨立非執行董事為陳繼榮先生、林兆昌先生及周肇基先生。



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