



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.

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 Announcement” 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。

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 six months ended 30 June 2012:

- the turnover of the Group was approximately RMB12.6 million, representing a decrease of approximately 21.1% as compared with the six months ended 30 June 2011. The principal reasons for the decrease were 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 in customer 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 RMB12.6 million, which was mainly due to the grant of share options to eligible persons of the Group on 23 March 2012 which expenses were one-off and non-cash in nature; and
- the Board does not recommend the payment of any interim dividend.

概要

截至二零一二年六月三十日止六個月：

- 本集團之營業額約為人民幣12,600,000元，較截至二零一一年六月三十日止六個月減少約21.1%。減少之主要原因為(i)期內來自履約擔保可確認之收益金額減少；因本年度農曆新年假期是一月，導致本集團客戶延遲與本集團訂立履約擔保合約的時間至二月或之後；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12,600,000元，主要由於在二零一二年三月二十三日向本集團合資格人士授出購股權（開支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。

INTERIM RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and six months ended 30 June 2012, together with the unaudited comparative figures for the corresponding periods in 2011 as follows:

中期業績

董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一二年六月三十日止三個月及六個月之未經審核簡明綜合業績，連同二零一一年同期之未經審核比較數字如下：



C.A.F.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months and six months ended 30 June 2012

截至二零一二年六月三十日止三個月及六個月

			For the three months ended 30 June		For the six months ended 30 June	
			截至六月三十日止三個月		截至六月三十日止六個月	
			2012	2011	2012	2011
			二零一二年	二零一一年	二零一二年	二零一一年
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
			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
		Note				
		附註				
Revenue	收益	3	8,192	9,524	12,568	15,938
Other income	其他收入	3	157	58	689	120
Administrative expenses	行政開支		(3,682)	(1,594)	(7,771)	(4,365)
Listing expenses	上市開支		—	(254)	(3,633)	(1,431)
Share option expenses	購股權開支	4	—	—	(11,571)	—
Profit/(Loss) before income tax	所得稅前溢利/(虧損)	6	4,667	7,734	(9,718)	10,262
Income tax expense	所得稅開支	7	(1,852)	(2,269)	(2,555)	(3,503)
Profit/(Loss) for the period	本期間溢利/(虧損)		2,815	5,465	(12,273)	6,759
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		7	1,363	369	3,151
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額		2,822	6,828	(11,904)	9,910
Profit/(Loss) for the period attributable to:	應佔本期間溢利/(虧損):					
Owners of the Company	本公司擁有人		2,592	5,188	(12,596)	6,293
Non-controlling interests	非控股權益		223	277	323	466
			2,815	5,465	(12,273)	6,759
Total comprehensive income/(loss) attributable to:	應佔全面收益/(虧損)總額					
Owners of the Company	本公司擁有人		2,599	6,551	(12,227)	9,444
Non-controlling interests	非控股權益		223	277	323	466
			2,822	6,828	(11,904)	9,910
Earnings/(Loss) per share — Basic and Diluted (RMB cents)	每股盈利/(虧損) — 基本及攤薄(人民幣分)	9	0.17	0.37	(0.82)	0.45

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2012

於二零一二年六月三十日

			As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	65,330	44,743
Land use rights	土地使用權		35,658	36,035
Deposits paid	已付按金		23,500	27,816
			124,488	108,594
Current assets	流動資產			
Account receivables	應收賬款	11	22,333	22,804
Prepayments and deposits paid	預付款項及已付按金		8,574	3,671
Pledged bank deposits	已質押銀行存款		45,950	43,300
Restricted bank deposits	受限制銀行存款		11,350	7,300
Cash and cash equivalents	現金及現金等值項目		9,201	3,768
			97,408	80,843
Current liabilities	流動負債			
Accruals, other payables and deferred income	應計費用、其他應付 款項及遞延收入	12	23,821	16,857
Amounts due to shareholders	應付股東款項		—	108,300
Current tax liabilities	即期稅項負債		5,266	11,727
			29,087	136,884
Net current assets/(liabilities)	流動資產/(負債)淨額		68,321	(56,041)
Net assets	資產淨值		192,809	52,553
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	12,514	—
Reserves	儲備		173,598	46,179
			186,112	46,179
Non-controlling interests	非控股權益		6,697	6,374
Total equity	權益總額		192,809	52,553

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Equity attributable to the owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Exchange reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	購股權儲備	保留盈利	合計	非控股權益	合計權益
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於二零一二年一月一日	—	—	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	—	—	—	—	—	—	—	—
Equity-settled share option arrangements	以股權支付之購股權安排	1,219	31,070	—	—	—	32,289	—	32,289
		—	—	—	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	—	—	—	—	(12,596)	(12,596)	323	(12,273)
Other comprehensive income for the period	本期間其他全面收益	—	—	369	—	—	369	—	369
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	—	—	369	—	(12,596)	(12,227)	323	(11,904)
At 30 June 2012	於二零一二年六月三十日	12,514	128,075	10,908	11,571	23,044	186,112	6,697	192,809
At 1 January 2011	於二零一一年一月一日	—	—	5,564	—	19,466	25,030	6,006	31,036
Profit for the period	本期間溢利	—	—	—	—	6,293	6,293	466	6,759
Other comprehensive income for the period	本期間其他全面收益	—	—	3,151	—	—	3,151	—	3,151
Total comprehensive income for the period	本期間全面收益總額	—	—	3,151	—	6,293	9,444	466	9,910
At 30 June 2011	於二零一一年六月三十日	—	—	8,715	—	25,759	34,474	6,472	40,946

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用之現金淨額	(10,621)	(22,762)
Net cash used in investing activities	投資活動所用之現金淨額	(16,606)	(7,921)
Net cash generated from financing activities	融資活動產生之現金淨額	32,289	4,667
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)淨額	5,062	(26,016)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	371	3,150
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	3,768	24,627
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	9,201	1,761

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 "2011 Annual Report"). 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 PRESENTATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated results of the Group for the six months ended 30 June 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 Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

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（「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. 呈列基準及會計政策

本集團截至二零一二年六月三十日止六個月之未經審核簡明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。

The unaudited condensed consolidated results have been prepared on the historical cost basis except for certain financial statements that are measured at fair values. 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. The unaudited condensed consolidated financial information has not been audited by the Company’s auditors, but has been reviewed by the Company’s audit committee.

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.

3. REVENUE AND OTHER INCOME

Revenue from the Group’s principal activities, which is also the Group’s turnover, represents the income for provision of guarantee and advisory services. Revenue and other income recognised during the three months and six months ended 30 June 2012 are as follows:

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB’000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB’000 人民幣千元	2012 二零一二年 (Unaudited) (未經審核) RMB’000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB’000 人民幣千元
Revenue	收益				
Income from financial guarantee	融資擔保收入	3,259	1,705	5,366	3,391
Income from performance guarantee	履約擔保收入	4,933	7,819	7,202	12,547
		8,192	9,524	12,568	15,938
Other income	其他收入				
Bank interest income	銀行利息收入	157	58	689	120

未經審核簡明綜合業績乃根據歷史法編製，惟若干財務報表以公平值計量除外。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。除另有說明者外，所有數值均已約整至最接近千位數（「人民幣千元」）。未經審核簡明綜合財務資料未經本公司核數師審核，惟已經本公司之審核委員會審閱。

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。

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。截至二零一二年六月三十日止三個月及六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 approximately 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 (the “**Prospectus**”) and the 2011 Annual Report.

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（或約人民幣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（「**招股章程**」）及二零一一年年報。

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，乃已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. PROFIT/(LOSS) BEFORE TAX

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

6. 稅前溢利／(虧損)

所得稅前溢利／(虧損)於扣除以下項目後得出：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	232	54	335	100
Amortisation for land use rights	土地使用權攤銷	189	189	377	377
Employee benefit expenses (including Directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries and wages	薪金及工資	874	587	1,731	991
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 定額供款計劃	34	40	73	79
		908	627	1,804	1,070
Operating lease charges in respect of properties	物業相關之經營租賃費用	311	328	576	559

7. INCOME TAX EXPENSE

7. 所得稅開支

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax — PRC Enterprise Income Tax ("EIT")	即期稅項 — 中國企業所得稅 (「企業所得稅」)	1,852	2,269	2,555	3,503

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 six months ended 30 June 2012 (2011: nil).

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六月三十日止六個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備(二零一一年：無)。

EIT arising from the PRC for the six months ended 30 June 2012 was calculated at 25% of the estimated assessable profits during the period (2011: 25%).

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit for the three months ended 30 June 2012 and the loss for the six months ended 30 June 2012 of approximately RMB2,592,000 and RMB12,596,000 respectively (profit for the three months and six months ended 30 June 2011: RMB5,188,000 and RMB6,293,000 respectively) and the weighted average number of 1,540,000,000 and 1,535,879,000 ordinary shares in issue during the three months and six months ended 30 June 2012 (three months and six months ended 30 June 2011: the weighted average of number of 1,390,000,000 ordinary shares).

Diluted earnings/(loss) per share are same as basic earnings/(loss) per share for the three months and six months ended 30 June 2012 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic earnings/(loss) per share presented for the period. Diluted earnings/(loss) per share are same as basic earnings/(loss) per share for the three months and six months ended 30 June 2011 as the Group had no potentially diluted ordinary shares in issue during the period.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012 under review, the Group's capital expenditures of approximately RMB20.9 million (2011: RMB7.9 million) represented acquisition and / or construction of property, plant and equipment.

於截至二零一二年六月三十日止六個月，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%)。

8. 股息

董事會不建議派付截至二零一二年六月三十日止六個月之中期股息(二零一一年：無)。

9. 每股盈利／(虧損)

每股基本盈利／(虧損)之計算乃根據截至二零一二年六月三十日止三個月之盈利及截至二零一二年六月三十日止六個月之虧損，分別約為人民幣2,592,000元及人民幣12,596,000元(截至二零一一年六月三十日止三個月及六個月之盈利：分別為人民幣5,188,000元及人民幣6,293,000元)，及截至二零一二年六月三十日止三個月及六個月已發行之加權平均數1,540,000,000股及1,535,879,000股普通股(截至二零一一年六月三十日止三個月及六個月：加權平均數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盈利／(虧損)具有反攤薄影響，故截至二零一二年六月三十日止三個月及六個月之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。由於本集團於期內並無已發行之潛在攤薄普通股，故截至二零一一年六月三十日止三個月及六個月之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

10. 物業、廠房及設備

截至二零一二年六月三十日止六個月之回顧期間，本集團之資本性開支約為人民幣20,900,000元(二零一一年：人民幣7,900,000元)，代表收購及／或興建物業、廠房及設備。

11. ACCOUNT RECEIVABLES

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 30 June 2012, no allowances for bad and doubtful debts were provided as there was no recent history of significant default in respect of these customers (2011: Nil).

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

Account Receivables — Group

Based on the agreed payment terms as stipulated in the contracts, ageing analysis of the Group's account receivables as of 30 June 2012 is as follows:

		As at 30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	12,083	10,348
31 to 90 days	31至90日	2,907	7,904
91 to 180 days	91至180日	1,300	4,450
Over 180 days	超過180日	6,043	102
		22,333	22,804

11. 應收賬款

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。於二零一二年六月三十日，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（二零一一年：無）。

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。

應收賬款 — 本集團

根據合約所訂明之協定付款條款，本集團於二零一二年六月三十日之應收賬款之賬齡分析如下：

12. ACCRUALS, OTHER PAYABLES AND DEFERRED INCOME

12. 應計費用、其他應付款項及遞延收入

		As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款項	11,646	11,314
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
Guarantee fees receipt — deferred income (Note)	已收擔保費 — 遞延收入(附註)	11,983	3,253
Business and other tax payables	應付商業稅及其他稅項	192	1,290
		23,821	16,857

Note:

附註：

		As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Deferred income from financial guarantee	來自財務擔保之遞延收入	8,732	3,253
Deferred income from performance guarantee	來自履約擔保之遞延收入	3,251	—
		11,983	3,253

13. SHARE CAPITAL

13. 股本

		Note 附註	Number of shares 股份數目	Amount 金額	
				HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：				
Upon incorporation	於註冊成立時		38,000,000	380	309
Increase in authorised ordinary shares	增加法定普通股	(b)	4,962,000,000	49,620	40,321
At 30 June 2012, ordinary shares of HK\$0.01 each	於二零一二年六月三十日， 每股普通股0.01港元		5,000,000,000	50,000	40,630
Issued and fully paid:	已發行及悉數繳足：				
At 1 January 2012, ordinary shares of HK\$0.01 each	於二零一二年一月一日， 每股普通股0.01港元		10,000	—	—
Loan capitalisation issue	貸款資本化發行	(a)	10,000	—	—
Capitalisation issue	資本化發行	(b)	1,389,980,000	13,900	11,295
Issuance of ordinary shares in connection with the listing	就上市而發行之普通股	(c)	150,000,000	1,500	1,219
			1,540,000,000	15,400	12,514

Notes:

附註：

- (a) On 5 January 2012, the Company allotted and issued 8,872 shares to Team King Limited (“**Team King**”) and 1,128 shares to Joyful Promote Limited (“**Joyful Promote**”) in full satisfaction of a loan in an aggregate sum of approximately RMB108.3 million due from the Company to the shareholders of the Company.
- (a) 於二零一二年一月五日，本公司向添御有限公司（「添御」）及晉喜有限公司（「晉喜」）配發及發行8,872股及1,128股股份，以清付本公司結欠本公司股東總額約人民幣108,300,000元之貸款。
- (b) On 5 January 2012, following the authorised share capital of the Company increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 shares, the Company allotted and issued 1,389,980,000 new shares to Team King and Joyful Promote. An amount of HK\$13,899,800 standing to the credit of the share premium account of the Company be capitalised and applied in paying in full at par a total of 1,389,980,000 shares for allotment and issue to the above shareholders.
- (b) 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1,389,980,000股新股份。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。
- (c) The Company's shares were listed on GEM of the Stock Exchange on 6 January 2012 and 150,000,000 shares of HK\$0.01 each were issued at HK\$0.28 per share.
- (c) 本公司股份於二零一二年一月六日在聯交所創業板上市，150,000,000股每股0.01港元之股份乃按每股0.28港元發行。

14. RELATED PARTY TRANSACTIONS

(a) Balance and transactions

The Group had the following material transactions with related parties during the period:

14. 關連方交易

(a) 結餘及交易

本集團於期內有以下重大關連方交易：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
License fee paid to a related party	已付關連方特許權費	—	189	—	378
Rental expenses paid to related parties (Note 1)	已付關連方租金(附註1)	27	38	65	77
Acquisition of property from a related party (Note 2)	向關連方收購物業(附註2)	1,182	—	1,182	—

Notes:

附註：

- (1) The related parties refer to: (a) 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**”), which equity interests are directly or indirectly owned as to 7.5% by Mr. Chang Xi Min and 54.5% by Mr. Chang Hoi Nam; and (b) Ms. Ma Lee Kwan, who is the mother of Mr. Chang Hoi Nam and the wife of Mr. Chang Xi Min. Both Mr. Chang Xi Min and Mr. Chang Hoi Nam are Directors.
- (2) The related party refers to New East Asia, which equity interests are owned by two Directors. Further information see Note 1 above.

- (1) 關連方指：(a)河北新東亞房地產開發有限公司(「**新東亞**」)，股權由張西銘先生及張凱南先生分別直接或間接擁有7.5%及54.5%；及(b)馬利軍女士，彼為張凱南先生之母及張西銘先生之妻子。張西銘先生及張凱南先生均為董事。
- (2) 關連方指新東亞，股權由兩名董事擁有。進一步資料請參閱上文附註1。

(b) Compensation of key management personnel

Total emoluments of directors who are also identified as members of key management of the Group during the six months ended 30 June 2012 are set out as below:

(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)於截至二零一二年六月三十日止六個月之酬金列明如下:

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fee and remuneration	董事袍金 及薪酬	415	286	831	406

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 consultancy services to small and medium enterprises (“SMEs”) in the PRC.

Business Review

During the period under review, the global economy remained volatile in 2012 as the Eurozone crisis and U.S. quantitative easing measures continued to pose challenges to the global economy. Due to the instability of the global economy, there was a tightening of bank financing in the PRC. The process of obtaining a loan from the PRC banks for SMEs has become increasingly difficult due to stricter criteria and the slow processing of applications. However, there were still many business owners in the PRC requiring funds to fuel their businesses in the growing economy. Catching the development opportunities, the Group accelerated its pace in business expansion and achieved a comprehensive and balanced development.

On 30 May 2012, the Group entered into a cooperation agreement with 福建泉州市鯉城區創信小額貸款有限公司 (for identification purpose only, in English, Fujian Quanzhou City Licheng District Chuanxin Microfinance Company Limited (“**Chuanxin Microfinance**”)), a subsidiary of Fujian Hongxing Erke Sports Goods Co. Ltd., to provide the borrowers of Chuanxin Microfinance guarantee services at the maximum aggregate guarantee amount of RMB100 million. The cooperation between the Group and Chuanxin Microfinance will allow the Group to expand its market presence in Quanzhou City and can expand our clientele from only SMEs to SMEs and individuals. Details of the cooperation agreement were disclosed in the announcement of the Company dated 1 June 2012.

本集團主要從事向中國之中小企業（「**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。

業務回顧

回顧期間內，在二零一二年，全球經濟仍然動盪不定，歐洲債務問題及美國量化寬鬆措施持續對全球經濟造成挑戰。中國的銀行亦因全球經濟不穩而收緊銀行融資。中小企業從國內的銀行獲批信貸的程序亦因審核標準嚴謹及程序緩慢而變得更困難。然而經濟日益增長，中國仍存有不少企業持有人需要資金以刺激其商業。本集團緊抓良機，加快其擴展業務的步伐，終取得全面及均衡的發展。

於二零一二年五月三十日，本集團與福建鴻星爾克體育用品有限公司旗下的福建泉州市鯉城區創信小額貸款有限公司（「**創信小額貸款**」）訂立合作協議，同意向創信小額貸款之借款人提供擔保服務，最高擔保總額為人民幣1億元。本集團與創信小額貸款的合作協議將讓本集團擴充其服務至泉州市及從中小企業客戶擴大本集團之客戶群至個人客戶。合作協議之詳情載於本公司日期為二零一二年六月一日之公佈。

Discloseable Transactions

During the period under review, 21 of the Group's outstanding corporate credit guarantee contracts (the “**CCG Contracts**”) and performance guarantee contracts (the “**PG Contracts**”), by itself or when aggregated have constituted discloseable transactions for the Company under Chapter 19 of the GEM Listing Rules as certain of the applicable percentage ratios in respect of the guaranteed amount or contract income, by itself or when aggregated, were 5% or more but less than 25%. Of the disclosed contracts, transactions with two customers, namely 張家口市綠照光電科技有限公司 (for identification purpose only, in English, Zhangjiakou City Luzhao Photonic Technology Company Limited or “**Luzhao Photonic**”) and 張家口市信和窗業發展有限公司 (for identification purpose only, in English, Zhangjiakou City Xinhe Windows Development Company Limited or “**Xinhe Windows**”), were subject to aggregation under Rule 19.23(1) of the GEM Listing Rules as they are considered as parties connected with one another. Further details of which are set out in the announcements of the Company dated 31 May 2012 and 4 July 2012 respectively.

As at 30 June 2012, the aggregate guarantee amount of the outstanding transactions with Luzhao Photonic and Xinhe Windows continued to exceed 8% under the assets ratio as defined under Rule 19.07(1) of the GEM Listing Rules, such that the transactions with Luzhao Photonic and Xinhe Windows outstanding as at 30 June 2012 were subject to the continuing disclosure requirements under Rule 17.22 of the GEM Listing Rules. A summary of relevant contracts with the two customers are set out as follows:

須予披露交易

回顧期間內，本集團現時有21份尚未完成之公司信貸擔保合約（「**公司信貸擔保合約**」）及履約擔保合約（「**履約擔保合約**」），有關合約下受擔保額或合約收入之若干適用百分比（各自或合併計算）為5%或以上但低於25%，故根據創業板上市規則第19章構成本公司之須予披露交易。該等須予披露交易中，根據創業板上市規則第19.23(1)條，與張家口市綠照光電科技有限公司（「**綠照光電**」）及張家口市信和窗業發展有限公司（「**信和窗業**」）兩名客戶之間的交易須予合併計算，因為彼等被視為互有關連。進一步詳情已載於本公司日期分別為二零一二年五月三十一日及二零一二年七月四日之公佈內。

於二零一二年六月三十日，與綠照光電及信和窗業進行之尚未完成交易之擔保總額根據創業板上市規則第19.07(1)條所界定資產比率超過8%，故該等與綠照光電及信和窗業進行而於二零一二年六月三十日尚未完成之交易須遵守創業板上市規則第17.22條項下之持續披露規定。有關該兩名客戶之相關合約概要載列如下：

Customer	Contract	Approximate guaranteed amount	Approximate contract income	Guaranteed period	Payment (guarantee fee and consultancy service fee) 付款方式 (擔保費及顧問服務費)	Counter-guarantee provided
客戶	合約	概約受擔保額 (RMB in million) (人民幣百萬元)	概約合約收入 (RMB in million) (人民幣百萬元)	受擔保期		客戶所提供之反擔保
Luzhao Photonic	CCG Contract	4.00	0.24	November 2011 to November 2012	Payable within 30 days upon signing of the corporate credit guarantee services contract & consultancy services agreement	1) Personal guarantees provided by the beneficial owners of Luzhao Photonic and Xinhe Windows in favor of Hebei Da Sheng to secure obligation of Luzhao Photonic under the CCG Contract
綠照光電	企業融資擔保合約	4.00	0.24	二零一一年十一月至二零一二年十一月	簽訂企業融資擔保服務合約及顧問服務合約服務協議起計三十天內付款	1) 綠照光電及信和窗業之實益擁有人向河北大盛行提供個人擔保，以確保綠照光電於企業融資擔保合約下之責任
	PG Contract	3.85	1.24	February 2012 to August 2012	Due upon signing of the performance guarantee services contract/ consultancy services agreement	1) Personal guarantees provided by the beneficial owners of Luzhao Photonic and Xinhe Windows in favor of Hebei Da Sheng to secure obligation of Luzhao Photonic under the PG Contract
	履約擔保合約	3.85	1.24	二零一二年二月至二零一二年八月	簽訂履約擔保服務合約/顧問服務協議時付款	1) 綠照光電及信和窗業之實益擁有人向河北大盛行提供個人擔保，以確保綠照光電於履約擔保合約下之責任
						2) Inventory valued at approximately RMB8.2 million 2) 約值人民幣8,200,000元之存貨
						2) Inventory valued at approximately RMB8.9 million 2) 約值人民幣8,900,000元之存貨

Customer	Contract	Approximate guaranteed amount	Approximate contract income	Guaranteed period	Payment (guarantee fee and consultancy service fee) 付款方式 (擔保費及顧問服務費)	Counter-guarantee provided
客戶	合約	概約受擔保額 (RMB in million) (人民幣百萬元)	概約合約收入 (RMB in million) (人民幣百萬元)	受擔保期		客戶所提供之反擔保
Xinhe Windows	CCG Contract	10.00	0.40	June 2012 to May 2013	Payable within 30 days upon signing of the corporate credit guarantee services contract & consultancy services agreement	1) Personal guarantees provided by the shareholders of Xinhe Windows and in favor of Hebei Da Sheng to secure obligation of Xinhe Windows under the CCG Contract
信和窗業	企業融資擔保合約	10.00	0.40	二零一二年六月至二零一三年五月	簽訂企業融資擔保服務合約及顧問服務合約服務協議起計三十天內付款	1) 信和窗業之股東向河北大盛行提供個人擔保，以確保信和窗業於企業融資擔保合約下之責任 2) 100% equity interest in Xinhe Windows in favor of Hebei Da Sheng 2) 信和窗業之100%股權以河北大盛行為受益人 3) Inventory valued at approximately RMB22.3 million 3) 約值人民幣22,300,000元之存貨
	PG Contract	2.90	0.93	March 2012 to September 2012	Due upon signing of the performance guarantee services contract/consultancy services agreement	1) Personal guarantees provided by the beneficial owners of Xinhe Windows in favor of Hebei Da Sheng to secure obligation of Xinhe Windows under the PG Contract
	履約擔保合約	2.90	0.93	二零一二年三月至二零一二年九月	簽訂履約擔保服務合約/顧問服務協議時付款	1) 信和窗業之實益擁有人向河北大盛行提供個人擔保，以確保信和窗業於履約擔保合約下之責任 2) Inventory valued at approximately RMB11 million 2) 約值人民幣11,000,000元之存貨

Financial Review

Revenue

For the six months ended 30 June 2012, the revenue for the Group was approximately RMB12.6 million, representing a decrease of about 21.1% as compared to approximately RMB15.9 million of the same period last year. Decrease in revenue was principally due 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 in 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.

Despite the decrease in revenue recognised during the six months ended 30 June 2012, the deferred income from the outstanding guarantee contracts on hand has increased from approximately RMB5.8 million as at 30 June 2011 to approximately RMB11.9 million as at 30 June 2012.

Corporate Credit Guarantee

The Group's guarantee services can help facilitate SMEs in the loan application process and provides convenient and quick guarantee services. As a result, more guarantee contracts were entered into during the period under review.

For the six months ended 30 June 2012, revenue from corporate credit guarantee of the Group was approximately RMB5.4 million (2011: RMB3.4 million), representing an increase of approximately 58.8%, of which approximately RMB2.6 million was from the provision of corporate credit guarantee services and the remaining of approximately RMB2.8 million was from the provision of the relevant consultancy services. Revenue from the corporate credit guarantee services accounted for approximately 42.7% of the total revenue of the Group. The growing number of new contracts for corporate credit guarantee services has been encouraging as the number of contracts for corporate credit guarantee services has been increased from 17 for the six months ended 30 June 2011 to 47 for the six months ended 30 June 2012, representing an increase of approximately 176.5%.

財務回顧

收益

截至二零一二年六月三十日止六個月，本集團的收益約人民幣12,600,000元，較去年同期之約人民幣15,900,000元減少約21.1%。收益減少乃主要因為(i)期內來自履約擔保可確認之收益金額減少；因本年度農曆新年假期是一月，導致本集團客戶延遲與本集團訂立履約擔保合約的時間至二月或之後；及(ii)與客戶訂立之平均合約金額減少。

儘管於截至二零一二年六月三十日止六個月確認之收益減少，手頭尚未完成之擔保合約之遞延收入由二零一一年六月三十日約人民幣5,800,000元增加至二零一二年六月三十日約人民幣11,900,000元。

企業融資擔保

本集團的擔保服務費能在信貸申請過程中協助中小企業及提供便利及快速之擔保服務。因此，回顧期間內的擔保合約數目有所增加。

截至二零一二年六月三十日止六個月，本集團來自企業融資擔保之收益約人民幣5,400,000元(二零一一年：人民幣3,400,000元)，較去年同期增加約58.8%，其中約人民幣2,600,000元來自提供企業融資擔保服務，而其餘約人民幣2,800,000元則來自提供相關顧問服務。來自企業融資擔保之收益佔本集團總收益之42.7%。新訂立企業融資擔保數目的增長實在令人振奮，企業融資擔保合約從17份(截至二零一一年六月三十日止六個月)增至47份(截至二零一二年六月三十日止六個月)，增幅約176.5%。

Performance Guarantee

For the six months ended 30 June 2012, the Group entered into 11 performance guarantee contracts (2011: 9).

For the six months ended 30 June 2012, revenue from the Group's performance guarantee service was approximately RMB7.2 million (2011: RMB12.5 million), representing a decrease of approximately 42.4% compared to the corresponding period in 2011, of which approximately RMB2.3 million was from the provision of performance guarantee services and the remaining of approximately RMB4.9 million was from the provision of the relevant consultancy services. Revenue from the performance guarantee services accounted for approximately 57.3% of the total revenue of the Group. The main reasons for the decrease in revenue of performance guarantee were due to (i) the decrease in the amount of recognisable revenue during the period as the Lunar New Year holidays fell in January this year, resulting in customers of the Group to postpone the timing of entering into performance guarantee contracts with the Group till February or after; and (ii) a decrease in average contract size with the customer during the period under review.

Other Income

The Group's other income formed by bank interest. The Group's other income for the six months ended 30 June 2012 was approximately RMB0.69 million (2011: approximately RMB0.12 million), representing an increase of approximately 474.2%. Such increase was mainly attributable to the increase in the amount of average pledged bank deposits during the six months ended 30 June 2012.

履約擔保

截至二零一二年六月三十日止六個月，本集團訂立了11份履約擔保合約（二零一一年：9份）。

截至二零一二年六月三十日止六個月，本集團來自履約擔保之收益約人民幣7,200,000元（二零一一年：人民幣12,500,000元），較去年同期下降約42.4%，其中約人民幣2,300,000元來自提供履約擔保服務，而其餘約人民幣4,900,000元來自提供相關顧問服務。來自履約擔保之收益佔本集團總收益之57.3%。履約擔保之收益下降主要因為(i)期內可予確認收益金額減少；因本年度農曆新年假期是一月，導致本集團客戶延遲與本集團訂立履約擔保合約的時間至二月或之後；及(ii)於回顧期間內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組成。於截至二零一二年六月三十日止六個月，本集團之其他收入分別約為人民幣690,000元（二零一一年：約人民幣120,000元）。增幅約474.2%，主要來自截至二零一二年六月三十日止六個月之平均質押銀行存款金額增加。

Administrative Expenses

Administrative expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) business tax; (iii) rental expenses; and (iv) other administrative expenses including professional fees. During the period under review, the Group's administrative expenses amounted to approximately RMB7.8 million (2011: RMB4.4 million), which accounted for approximately 61.8% of the Group's revenue (2011: 27.4%). The increase in administrative expenses was primarily due to increase in staff cost and related expenses resulting from business growth and the listing.

Contingent Liability

As at 30 June 2012, the Group did not have any material contingent liability.

Capital Commitments

Capital commitments represent the Group's commitment in relation to: (a) the acquisition of the property, which is intended for warehouse storage use ("**Hebei Property**") by 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; and (b) the construction of a commercial building on a piece of land in Xiamen City purchased by 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 ("**Xiamen Property**"). For further information in relation to the Hebei Property and Xiamen Property, please refer to the Prospectus and the 2011 Annual Report.

The capital commitments of the Group as at 30 June 2012 not provided for in the financial statements were approximately RMB1.8 million (2011: RMB1.8 million) for land and buildings, nil (2011: RMB2.5 million) for leasehold improvement and approximately RMB19.3 million (2011: 31.4 million) for construction in progress respectively.

行政開支

行政開支主要包括(i)管理層及行政人員薪酬及福利開支；(ii)營業稅；(iii)租賃開支；及(iv)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7,800,000元(二零一一年：人民幣4,400,000元)，增幅約為61.8%(二零一一年：27.4%)。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。

或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債。

資本承擔

資本承擔指本集團有關(a)河北大盛行擔保有限公司(「**河北大盛行**」，於中國成立之合營企業，為本公司間接擁有95%之附屬公司)收購擬用作倉庫儲備之物業(「**河北物業**」)；及(b)大盛行(廈門)擔保有限公司(「**廈門大盛行**」，於中國成立之合營企業，為本公司間接全資擁有之附屬公司)購入位於廈門市一幅土地及在其上興建商業樓宇(「**廈門物業**」)之承擔。有關河北物業及廈門物業詳情，請見招股章程及二零一一年年報。

於二零一二年六月三十日，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1,800,000元(二零一一年：人民幣1,800,000元)，租賃裝修約人民幣零元(二零一一年：人民幣2,500,000元)及在建工程約人民幣19,300,000元(二零一一年：人民幣31,400,000元)。

Liquidity, Financial Resources and Capital Structure

As at 30 June 2012, the Group had pledged bank deposits and cash and cash equivalents of approximately RMB55 million (31 December 2011: approximately RMB47 million). During the period under review, the Group did not have any borrowing and the Group did not use any financial instruments for hedging purposes.

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 nil as at 31 June 2012 and 116.5% as at 31 December 2011 respectively.

Use of Proceeds

The Company was listed on GEM of the Stock Exchange on 6 January 2012. The net proceeds received by the Company from the placing (after deducting related expenses) amounted to approximately RMB20.4 million. As disclosed in the Prospectus, the Directors intended to use all net proceeds from the placing received by the Company for full or partial payment of the capital commitments of the Group which fall due in or around December 2012 in relation to the purchase of the Hebei Property and construction of the Xiamen Property.

Share Option Expenses and Share Option Valuation

On 23 March 2012, the Group 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.

It is estimated that the fair value of the 150,000,000 share options granted by the Group was approximately HK\$14.3 million (or RMB11.6 million), which was one-off and non-cash in nature.

流動資金、財務資源及資本架構

於二零一二年六月三十日，本集團有質押銀行存款與現金及現金等值項目約人民幣55,000,000元（二零一一年十二月三十一日：約人民幣47,000,000元）。於回顧期間，本集團並無任何借款，亦無使用任何金融工具作對沖用途。

資產負債比率乃將負債淨額（即應付股東款項減質押銀行存款以及現金及現金等值項目）除以權益總額計量，分別為二零一二年六月三十日之零及二零一一年十二月三十一日之116.5%。

所得款項用途

本公司於二零一二年一月六日在聯交所創業板上市。來自本公司配售的所得款項淨額（經扣除有關開支後）約為人民幣20,400,000元。如招股章程中披露，董事擬動用本公司於配售所收取之全部所得款項淨額作全數或部份支付本集團於二零一二年十二月或前後到期之資本承擔，而該資本承擔與購買河北物業及興建廈門物業有關。

購股權開支及購股權估值

於二零一二年三月二十三日，本集團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。

估計本集團所授出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。

Employees and Remuneration Policy

As at 30 June 2012, the Group had a total of 38 employees (2011: 22 employees). The Group's total staff costs (including Directors' emoluments) were approximately RMB1.8 million (2011: RMB1.1 million). The remuneration policy is determined with reference to market condition, performance and qualification. During the period under review, there was no year-end bonus paid to employees.

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.

Interim Dividend

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2012.

Comparison of Business Objectives with Actual Business Progress

An analysis comparing the business objectives 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 this report is set out below:

員工及薪酬政策

於二零一二年六月三十日，本集團員工合計38名(二零一一年：22名員工)。本集團員工成本總額(包括董事薪酬)約為人民幣1,800,000元(二零一一年：人民幣1,100,000元)。薪酬政策乃參照市況、表現及資歷後予以釐訂。於期內，概無向員工支付年終花紅。

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。

中期股息

董事會不建議派付截至二零一二年六月三十日止六個月之中期股息。

業務目標與實際業務進度之比較

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報告日期止期間本集團實際業務進度的比較之分析：

i) **Expand the Group's market presence in Hebei Province**

i) **擴大本集團於河北省之市場實力**

Business objectives for the period from the LPD to 30 June 2012

最後可行日期至二零一二年六月三十日期間之業務目標

Actual business progress up to the date of this report

至本報告日期之實際業務進度

- | | |
|--|--|
| <p>— Establish cooperation relationships with Agricultural Bank of China Limited and China Construction Bank Corporation</p> <p>— 與中國農業銀行股份有限公司及中國建設銀行股份有限公司建立合作關係</p> <p>— Commence business operation of Changzhou representative office</p> <p>— 開展滄州代表辦事處之經營業務</p> <p>— Negotiate with banks to increase guarantee limit</p> <p>— 與銀行磋商以增加擔保額度</p> <p>— Conduct seminars to potential customers in Hebei Province</p> <p>— 向河北省潛在客戶舉辦研討會</p> | <p>— A cooperation relationship has been made with Agricultural Bank of China Limited and China Construction Bank Corporation</p> <p>— 已與中國農業銀行股份有限公司及中國建設銀行股份有限公司建立合作關係</p> <p>— The Group is applying for registration certificate and pending for approval from 滄州市工業和信息化局 (for identification propose only, in English, Industry and Information Technology of Changzhou Bureau)</p> <p>— 本集團正申請及等待滄州市工業和信息化局審批登記證書</p> <p>— Zhangjiakou City Commercial Bank has increased Hebei Da Sheng's guarantee limit from 5 times to 8 times</p> <p>— 張家口市商業銀行已將河北大盛行之擔保額度由5倍提高至8倍</p> <p>— A seminar of supply chain financing to banks and potential customers is expected to be held in between July and December 2012</p> <p>— 預計於二零一二年七月至十二月向銀行及潛在客戶舉辦有關供應鏈融資之研討會</p> |
|--|--|

ii) **Expand the Group's market presence in Xiamen City and other cities surrounding Xiamen City**

ii) **擴大本集團於廈門市及其週邊城市之市場實力**

Business objectives for the period from the LPD to 30 June 2012

最後可行日期至二零一二年六月三十日期間之業務目標

Actual business progress up to the date of this report

至本報告日期之實際業務進度

- | | |
|---|--|
| <p>— Establish cooperation relationships with the Industrial Bank Co., Ltd., Longhai Zhangzhou Commercial Bank and Ping An Bank</p> | <p>— A letter of intent has been signed with the Xiamen branches of Industrial Bank Co., Ltd. and Ping An Bank. The Company is awaiting the confirmation from the main branches of the respective banks</p> |
| <p>— 與興業銀行、龍海市章州商業銀行及平安銀行建立合作關係</p> | <p>— 已與興業銀行廈門分行及平安銀行廈門分行簽定了合作意向書。本公司正在等候兩家銀行總行的審批</p> |
| | <p>— Based on the current progress, a letter of intent is expected to be signed with Longhai Zhangzhou Commercial Bank between January and June 2013 instead of the second half of 2012 as mentioned in the 2011 Annual Report</p> |
| | <p>— 按照目前進度，預計於二零一三年一月至六月（而非二零一一年年報所述之二零一二年下半年）與龍海市章州商業銀行簽訂合作意向書</p> |
| <p>— Conduct seminars to potential customers in Xiamen City</p> | <p>— A seminar of supply chain financing to banks and potential customers is expected to be held in between July and December 2012</p> |
| <p>— 向廈門市潛在客戶舉辦研討會</p> | <p>— 預計於二零一二年七月至十二月向銀行及潛在客戶舉辦有關供應鏈融資之研討會</p> |

iii) **Expand the scope of the Group's existing business and services**

iii) **擴大本集團之現有業務及服務**

Business objectives for the period from the LPD to 30 June 2012

最後可行日期至二零一二年六月三十日期間之業務目標

Actual business progress up to the date of this report

至本報告日期之實際業務進度

— Commence guarantee services for supply chain financing in Hebei Province and/or Xiamen City

— 於河北及／或廈門開始供應鏈擔保服務

— Hebei Da Sheng has commenced the provision of guarantee services for supply chain financing in Hebei. Xiamen Da Sheng's supply chain financing service is still under development

— 河北大盛行已開展供應鏈融資之擔保服務。廈門大盛行的供應鏈擔保目前正在開發當中

— The Group has entered into a cooperation agreement dated 30 May 2012 with Chuanxin Microfinance. Chuanxin Microfinance has a registered capital of RMB300 million (Note)

— 本集團已與創信小額貸款訂立日期為二零一二年五月三十日之合作協議。創信小額貸款之註冊資本為人民幣3億元(附註)

Note: The Group initially planned to expand its services to Quanzhou City during the period from 1 July 2013 to 31 December 2013 as set out in the implementation plan disclosed in the Prospectus. As the opportunity arises, the Board considered that the cooperation agreement represents a good opportunity for the Group to further expand its guarantee business in the PRC and the Board considers that the terms of the cooperation agreement are in normal commercial terms and in the best interests of the Company and its shareholders as a whole.

附註：誠如本公司之招股章程所披露之實施計劃，本集團原本計劃於二零一三年七月一日至二零一三年十二月三十一日期間擴充其服務至泉州市。鑒於機會出現，董事會認為合作協議乃本集團於中國進一步擴充其擔保業務之良機，董事會亦認為合作協議之條款乃正常商業條款，且符合本公司及其股東之整體最佳利益。

- iv) Recruit additional expertise and allocate more resources to improve credit risk management iv) 招募更多高學歷員工及調撥更多資源改善信貸風險管理

Business objectives for the period from the LPD to 30 June 2012

最後可行日期至二零一二年六月三十日期間之業務目標

Actual business progress up to the date of this report

至本報告日期之實際業務進度

- | | |
|---|---|
| <p>— Recruit more staff with high qualification</p> | <p>— The Group is gradually improving the internal governance structure and will recruit staff with high education qualifications and experience in the finance or guarantee industry based on the operational needs of the Group</p> |
| <p>— 招聘更多高學歷員工</p> | <p>— 本集團正在逐步完善內部治理結構，本集團將會根據經營需要招聘高學歷及具有金融或擔保行業經驗的專業人員</p> |
| <p>— Build internal nationwide database</p> | <p>— The database was launched in the Group's new office building in Hebei Province in July 2012</p> |
| <p>— 建立內部全國數據庫</p> | <p>— 本集團已於二零一二年七月在其位於河北省之新辦公大樓引入數據庫</p> |
| <p>— Provide regular training courses to staff arranged by reputable universities reputable universities.</p> | <p>— Certain staffs are attending training courses organized by reputable universities. The Group will continue to provide staff with various professional training courses</p> |
| <p>— 聯絡著名大學，向員工提供正規培訓課程</p> | <p>— 有部份員工正攻讀由著名大學開辦之課程。本集團會繼續對公司員工提供各種專業培訓課程</p> |

Outlook

With global economic instability anticipated and uncertainties in financial markets, the Group has re-evaluated our existing customers and reaffirmed their financial position and credibility. The Group will continue to adopt a prudent approach in evaluating new contracts amidst the fast changing PRC market. In July 2012, the Group has implemented measures to strengthen its risk management such as: i) verification of the collaterals' authenticities through authorized government institutions; ii) setting up a classification system for counter-guarantees based on risk level; and iii) continuous and regular monitoring of collaterals pledged to the Group.

In the near future, to facilitate the provision of guarantee services for supply chain financing; the Group intends to form strategic cooperations with an industrial park located in Zhangjiakou City (the "Industrial Park") and various banks in Zhangjiakou City to provide guarantee services to companies within the Industrial Park. The Industrial Park comprises of companies focusing on, amongst others, (i) the development of industries in machinery, logistics and food processing; (ii) the development of electronics and technology; (iii) the development and manufacturing of new materials, energy, and high-end equipments; and (iv) the development of chemical and pharmaceutical industries. As at the date of this report, the negotiations are only at a preliminary stage, no terms and conditions have been agreed and such cooperations may or may not materialise. The Company has not entered into any agreement, arrangement or understanding in respect of the strategic cooperations. Appropriate announcement(s) shall be made as and when appropriate in accordance with the GEM Listing Rules.

Looking forward, the Group remains optimistic and positive about the prospects of the guarantee market as banks are expected to be more willing to work with guarantee companies to lower their risk in providing financing. We will continue to closely monitor the changes in the PRC economy and proactively respond to the changes in the market. Through effective risk management and comprehensive expansion plans, the Group is confident of achieving long term growth and generating substantial returns for the Group and the shareholders of the Company.

前景

鑒於預期全球經濟的不穩定及金融市場仍然存在不明朗因素，本集團已對現有客戶展開重新評估及再確定客戶之財務狀況及信譽度。在現時瞬息萬變的中國市場，本集團將繼續對評估新合約採取審慎措施。於二零一二年七月，本集團已採取以下措施，加強風險管理：i)透過不同政府部門驗證抵押品的真偽；ii)為反擔保設立以風險程度區別的擔保業務系統；及iii)持續及定期檢視集團之抵押物的狀況。

為促進本集團計劃於不久將來與位於張家口市之產業園區（「**產業園區**」）及多間銀行進行策略合作，為產業園區內的公司提供擔保服務。產業園區是由重點從事以下工作之公司組成：(i)發展機械設備、物流及食品加工；(ii)發展電子及科技；(iii)發展新材料、新能源及高端設備製造；及(iv)發展精細化工和醫藥產業。於本報告日期，磋商仍在初步階段，尚未協定條款及條件，有關合作不一定能落實。本公司並無就策略合作訂立任何協議、安排或諒解備忘。本公司將於適當時按創業板上市規則刊發有關公佈。

展望未來，銀行預期將更願意與擔保公司合作，從而減低他們於提供融資方面之風險。因此，本集團對於擔保市場的前景感到正面及樂觀。我們將繼續密切注視中國經濟及積極回應市場的轉變。透過有效風險管理及全面的發展計劃，本集團有信心為集團及本公司股東帶來長期增長及豐厚回報。

OTHER INFORMATION

Directors' and Chief Executives' Interests in Securities

As at 30 June 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 (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:

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

其他資料

董事及行政人員之證券權益

於二零一二年六月三十日，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) 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 options)	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比 (%) (Note 3) (附註3)
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)	
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 (Note 2) (附註2)	1.00

Notes:

- 1,024,716,000 shares are registered in the name of Team King, 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 by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain.
- The interest in the share options constitutes a long position of the Director in a physically settled equity derivative for the purpose of the SFO.
- The percentage is calculated on the basis of 1,540,000,000 shares of the Company in issue as at 30 June 2012.

(b) Long positions in the shares of associated corporation

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 (Note)	Through a controlled corporation	9,269	92.69
張先生	添御(附註)	受控制法團權益		
Mr. Pang	Team King (Note)	Through a controlled corporation	9,269	92.69
彭先生	添御(附註)	受控制法團權益		

Note:

Team King 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：

- 1,024,716,000股股份以添御名義註冊，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所持有股份中擁有權益。
- 根據證券及期貨條例，於該等購股權中之權益構成該董事於實際上已結付股本衍生工具之好倉。
- 該百分比乃基於本公司於二零一二年六月三十日之已發行股份數目1,540,000,000股而計算。

(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 (Note)	Through a controlled corporation	9,269	92.69
張先生	添御(附註)	受控制法團權益		
Mr. Pang	Team King (Note)	Through a controlled corporation	9,269	92.69
彭先生	添御(附註)	受控制法團權益		

附註：

添御分別由興富及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 30 June 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 30 June 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:

除上文披露者外，於二零一二年六月三十日，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

於二零一二年六月三十日，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 the Company's issued share capital 佔本公司已發行股本之概約百分比 (%) (Note 3) (附註3)
股東名稱	權益性質	持有普通股股份數目	
Team King 添御	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 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 晉喜	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, 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 by virtue of Team King 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 by virtue of Team King being controlled by Dr. Ma through Best Access.

附註：

1. 該等股份以添御名義註冊，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所持有股份中擁有權益。因添御由馬醫生通過Best Access控制，故馬醫生被視為於添御所持有股份中擁有權益。

2. These shares were registered in the name of Joyful Promote, 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.
2. 該等股份以晉喜名義註冊，晉喜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持有之股本權益中擁有權益。
3. The percentage is calculated on the basis of 1,540,000,000 shares of the Company in issue as at 30 June 2012.
3. 該百分比乃基於本公司於二零一二年六月三十日之已發行股份數目1,540,000,000股而計算。

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.

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 during the six months ended 30 June 2012:

下表披露截至二零一二年六月三十日止六個月本公司已授出購股權於之變動：

Name or category of participants	Date granted	Number of share options 購股權數目				At 30 June 2012 於 二零一二年 六月三十日	Exercise period	Exercise price 行使價 HK\$ 港元
		At 1 January 2012 於 二零一二年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效			
Director 董事								
Mr. Chen Xiao Li 陳小利先生	23 March 2012 於二零一二年 三月二十三日	—	15,400,000	—	—	15,400,000	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至 二零一五年三月二十二日	0.63
Consultants 顧問	23 March 2012 於二零一二年 三月二十三日	—	77,000,000	—	—	77,000,000	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至 二零一五年三月二十二日	0.63
Employees 員工	23 March 2012 於二零一二年 三月二十三日	—	56,400,000	—	—	56,400,000	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至 二零一五年三月二十二日	0.63
	23 March 2012 於二零一二年 三月二十三日	—	600,000	—	—	600,000	7 July 2012 to 6 July 2015 二零一二年七月七日至 二零一五年七月六日	0.63
	23 March 2012 於二零一二年 三月二十三日	—	600,000	—	—	600,000	1 August 2012 to 31 August 2015 二零一二年八月一日 至 二零一五年八月三十一日	0.63
Total 總計		—	150,000,000	—	—	150,000,000		

Disclosure of Information on Directors Pursuant to Rule 17.50(1) of the GEM Listing Rules

During the reporting period, the updated information on Directors discloseable under Rule 17.50A(1) of the GEM Listing Rules are as follow:

- Mr. Chang Hoi Nam, the Director, was appointed as independent non-executive director of Sincere Watch (Hong Kong) Limited (stock code: 444) on 19 June 2012; and
- Mr. Lam Raymond Shiu Cheung, the independent non-executive Director, was appointed as independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145) on 17 February 2012.

Competing Interests

As at 30 June 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 (the "CG Code and Report").

根據創業板上市規則第17.50(1)條披露之董事資料

於報告期間，根據創業板上市規則第17.50A(1)條須予披露之最新董事資料如下：

- 董事張凱南先生於二零一二年六月十九日獲委任為Sincere Watch (Hong Kong) Limited (股份代號：444)之獨立非執行董事；及
- 獨立非執行董事林兆昌先生於二零一二年二月十七日獲委任為香港建屋貸款有限公司(股份代號：145)之獨立非執行董事。

競爭權益

於二零一二年六月三十日，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。

Throughout the six months ended 30 June 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 six months ended 30 June 2012.

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 six months ended 30 June 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.

截至二零一二年六月三十日止六個月內，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六月三十日止六個月內符合規定買賣準則。

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六月三十日止六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。

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

There were no significant investments as at 30 June 2012, nor were there material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2012. Save as disclose under the paragraph headed "Outlook" in this report, there was no specific plan for material investments or capital assets as at 30 June 2012.

Purchase, Sale or Redemption of Shares

During the six months ended 30 June 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, 7 August 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.

重大投資、重大收購及出售附屬公司及聯屬公司及重大投資或資本資產之未來計劃

於二零一二年六月三十日並無重大投資，於截至二零一二年六月三十日止六個月內亦無重大收購及出售附屬公司及聯屬公司之事項。除本報告「前景」一段所披露者外，於二零一二年六月三十日並無有關重大投資或資本資產之具體計劃。

購買、出售或贖回股份

於截至二零一二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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，二零一二年八月七日

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