



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”)

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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 nine months ended 30 September 2012:

- the total turnover of the Group was approximately RMB20.03 million, representing a decrease of approximately 37% as compared with the nine months ended 30 September 2011 of approximately RMB31.82 million. The principal reasons for the decrease were attributable to (i) the decrease in the number of performance guarantee contracts entered into during the nine months ended 30 September 2012, as most of the Group's performance guarantee services customers are engaged in the sale of construction materials, water and heating installation and sale, air-conditioning engineering and real estate development etc.; it was inevitably impacted by the slow down of the real estate development and/or construction projects under the macro control policies in the PRC; and (ii) the decrease in average contract size with customers;
- despite the overall decrease in turnover, the Group's turnover from financial guarantee was approximately RMB9.58 million, representing an increase of approximately 71% as compared with the nine months ended 30 September 2011 of approximately RMB5.61 million;
- the loss attributable to owners of the Company was approximately RMB9.88 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 of approximately RMB11.57 million and the listing expenses of approximately RMB3.63 million; and
- the Board does not recommend the payment of an interim dividend.

概要

截至二零一二年九月三十日止九個月：

- 本集團總營業額約人民幣20,030,000元，較截至二零一一年九月三十日止九個月約人民幣31,820,000元減少約37%。減少之主要因為(i)於截至二零一二年九月三十日止九個月內訂立之履約擔保合約數目減少，由於本集團大部分履約擔保服務客戶從事銷售建築材料、供水及供熱設施安裝及銷售、空調工程及房地產開發等行業，故在中國宏觀經濟下，難免因房地產開發及／或建築項目增長放緩而受影響；及(ii)與客戶訂立之平均合約金額下降；
- 雖然整體營業額下降，本集團來自融資擔保之營業額約人民幣9,580,000元，較截至二零一一年九月三十日止九個月約人民幣5,610,000元上升約71%；
- 本公司擁有人應佔虧損約人民幣9,880,000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）約人民幣11,570,000元及上市費用約3,630,000元；及
- 董事會不建議派發中期股息。

Third Quarterly Results

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

第三季度業績

董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一二年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零一一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 and nine months ended 30 September 2012

截至二零一二年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月		
		2012 二零一二年 (Unaudited) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) RMB'000 人民幣千元	2012 二零一二年 (Unaudited) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) RMB'000 人民幣千元	
		Notes 附註				
Revenue	收益	3	7,465	15,884	20,033	31,822
Other income	其他收入	3	79	22	768	142
Administrative expenses	行政開支		(3,578)	(3,648)	(11,349)	(8,013)
Listing expenses	上市開支		—	(189)	(3,633)	(1,620)
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	3,966	12,069	(5,752)	22,331
Income tax expense	所得稅開支	7	(1,036)	(2,977)	(3,591)	(6,480)
Profit/(Loss) for the period	本期間溢利/(虧損)		2,930	9,092	(9,343)	15,851
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	1,298	376	4,449
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額		2,937	10,390	(8,967)	20,300
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		2,712	8,609	(9,884)	14,902
Non-controlling interests	非控股權益		218	483	541	949
			2,930	9,092	(9,343)	15,851
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		2,719	9,907	(9,508)	19,351
Non-controlling interests	非控股權益		218	483	541	949
			2,937	10,390	(8,967)	20,300
Earnings/(Loss) per share	每股盈利/(虧損)	9				
— Basic and Diluted (RMB cents)	— 基本及攤薄(人民幣分)		0.18	0.62	(0.64)	1.07

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 rationalize 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 the 2011 annual report of the Company 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 financial guarantee services, performance guarantee services and advisory services 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.

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。

為籌備本公司之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本公司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。本集團主要從事於中華人民共和國（「中國」）提供融資擔保服務、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. Basis of Presentation and Accounting Policies

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

The unaudited condensed consolidated results have been prepared on the historical cost basis. 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 auditor, but has been reviewed by the Company’s audit committee (the “**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.

In the current period, the Group has applied for the first time certain new standards, amendments and interpretations (“**new HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2012. The adoption of these new HKFRSs had no material impact on how the result and financial positions for the current and prior periods have been prepared and presented.

2. 呈列基準及會計政策

本集團截至二零一二年九月三十日止三個月及九個月之未經審核簡明綜合業績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。

未經審核簡明綜合業績乃根據歷史法編製。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。

於本期間，本集團乃首次採納香港會計師公會頒佈之若干新訂準則、修訂及詮釋（「**新香港財務報告準則**」）。該等準則於本集團自二零一二年一月一日開始之年度的財務報告相關並生效。採納此等新香港財務報告準則對本期間或過往期間之業績及財務狀況的呈列及編製方式並無重大影響。

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 services and advisory services. Revenue and other income recognised during the three months and nine months ended 30 September 2012 are as follows:

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	4,215	2,222	9,581	5,613
Income from performance guarantee	履約擔保收入	3,250	12,162	10,452	24,709
Income from standalone advisory services	獨立顧問服務收入	—	1,500	—	1,500
		7,465	15,884	20,033	31,822
Other income	其他收入				
Bank interest income	銀行利息收入	79	22	768	142

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 and the 2011 Annual Report.

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，指就提供擔保服務及顧問服務之收入。截至二零一二年九月三十日止三個月及九個月已確認之收益及其他收入如下：

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及二零一一年年報。

5. Segment Information

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

6. Profit/(Loss) Before Tax

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

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. 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 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	308	53	643	153
Amortisation for land use rights	土地使用權攤銷	189	189	566	566
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	882	866	2,613	1,857
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 定額供款計劃	47	36	120	115
		929	902	2,733	1,972
Operating lease charges in respect of properties	物業相關之經營租賃費用	319	296	895	855

7. Income Tax Expense

7. 所得稅開支

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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 — the PRC Enterprise Income Tax ("EIT")	即期稅項 — 中國企業所得稅 〔「企業所得稅」〕	1,036	2,977	3,591	6,480

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

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the nine months ended 30 September 2012 (2011: Nil).

因於截至二零一二年九月三十日止九個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一一年：無）。

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

於截至二零一二年九月三十日止九個月，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. Dividends

8. 股息

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

董事會不建議派發截至二零一二年九月三十日止九個月之中期股息（二零一一年：無）。

9. Earnings/(Loss) Per Share

9. 每股盈利／（虧損）

The calculation of basic earnings/(loss) per share is based on the profit for the three months ended 30 September 2012 of approximately RMB2.71 million and the loss for the nine months ended 30 September 2012 of approximately RMB9.88 million (profit for the three months and nine months ended 30 September 2011: approximately RMB8.61 million and RMB14.90 million respectively) and the weighted average number of 1,540,000,000 and 1,537,263,000 ordinary shares in issue during the three months and nine months ended 30 September 2012 (three months and nine months ended 30 September 2011: the weighted average of number of 1,390,000,000 ordinary shares).

每股基本盈利／（虧損）之計算乃根據截至二零一二年九月三十日止三個月之溢利約人民幣2,710,000元及截至二零一二年九月三十日止九個月之虧損約人民幣9,880,000元（截至二零一一年九月三十日止三個月及九個月之溢利：分別約人民幣8,610,000元及人民幣14,900,000元），及截至二零一二年九月三十日止三個月及九個月已發行之加權平均數1,540,000,000及1,537,263,000股普通股（截至二零一一年九月三十日止三個月及九個月：加權平均數1,390,000,000股普通股）。

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

由於尚未發行潛在攤薄普通股對期內所呈列每股基本盈利／(虧損)具有反攤薄影響，故截至二零一二年九月三十日止三個月及九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，故截至二零一一年九月三十日止三個月及九個月之每股攤薄盈利與每股基本盈利相同。

10. Reserve

10. 儲備

Equity attributable to the owners of the Company
本公司擁有人應佔權益

		Share capital	Share premium	Exchange reserve	Share option reserve	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)
		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	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
Profit/(Loss) for the period	本期間溢利／(虧損)	—	—	—	—	(9,884)	(9,884)	541	(9,343)
Other comprehensive income for the period	本期間其他全面收益	—	—	376	—	—	376	—	376
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損)總額	—	—	376	—	(9,884)	(9,508)	541	(8,967)
At 30 September 2012	於二零一二年九月三十日	12,514	128,075	10,915	11,571	25,756	188,831	6,915	195,746
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	—	—	—	—	14,902	14,902	949	15,851
Other comprehensive income for the period	本期間其他全面收益	—	—	4,449	—	—	4,449	—	4,449
Total comprehensive income for the period	本期間全面收益總額	—	—	4,449	—	14,902	19,351	949	20,300
At 30 September 2011	於二零一一年九月三十日	—	—	10,013	—	34,368	44,381	6,955	51,336

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is primarily engaged in the business of providing financial guarantee services, performance guarantee services and advisory services in the PRC.

本集團主要從事於中國提供融資擔保服務、履約擔保服務及顧問服務之業務。

Business Review

During the period under review, the global economic conditions remained complicated. While the euro-zone sovereign debt crisis has been improving, the economic recovery in the United States remained stagnant. Due to the instability of the global economy, tightening of bank financing is still in force in the PRC. It is expected that the continuous fine-tuning of the tightening financing policies and macro control policies designed to ensure stability and sustainable economy growth will be a positive force to the long-term prospects in the PRC.

業務回顧

於回顧期間，全球經濟形勢仍然複雜。美國經濟復甦呆滯，而歐元區主權債務危機已有改善。由於全球經濟不穩，故中國的銀行融資仍然緊縮。預期緊縮財政政策及宏觀經濟政策不斷進行微調以確保穩健及可持續的經濟增長，乃中國長遠前景發展的積極因素。

With our sound development strategies and market positioning to cater for the vast demand of funds from SMEs to fuel their businesses in the growing economy, the Group achieved a satisfactory performance in financial guarantee services. On the other hand, the macro control policies adopted by the PRC government where real estates and construction projects were impacted had led to the decrease in the number of new performance guarantee contracts. In Zhangjiakou of Hebei, one of the core business areas of the Group, the total number of construction projects have declined from January to September this year.

為滿足中小型企業在蓬勃經濟中殷切的資金需求，憑藉我們高效的發展策略及市場定位，本集團在融資擔保服務方面的表現令人滿意。而另一方面，受中國政府所採取的宏觀經濟政策影響，有關房地產及建築項目之新增履約擔保合約數目有所減少。在本集團其中一個核心業務地區河北張家口，本年度一月至九月之建築項目總數有所下降。

The PRC's economy is expected to continue to expand at a more steady pace in the coming years. With the aim to broaden the income source, the Company has appointed Capital Gain for the establishment of Capital Gain (Xiamen) (as defined below) and submitted the application for the Finance Leasing License (as defined below) in October 2012.

預計未來幾年，中國經濟將以更穩定步伐繼續增長。為拓展收入來源，本公司已委託興富成立本益(廈門)(定義見下文)並於二零一二年十月申請融資租賃牌照(定義見下文)。

Despite the tough market environment posed with certain challenges and uncertainties in 2012, the small and medium enterprises (“SMEs”), real estate’s owners and construction companies are still requiring funds to fuel their businesses in the growing economy, the Group will continue to focus on business expansion as well as risk control and monitoring and will act responsively in a timely manner to the changing market environment to achieve satisfactory performance.

Financial Review

Revenue

Financial Guarantee

The Group’s guarantee services facilitates SMEs in the loan application process and provides with convenient and quick guarantee services. During the period under review, more financial guarantee contracts were entered into. For the nine months ended 30 September 2012, revenue from financial guarantee services of the Group was approximately RMB9.58 million (2011: RMB5.61 million), representing an increase of approximately 71%, of which approximately RMB4.70 million was from the provision of financial guarantee services and the remaining of approximately RMB4.88 million was from the provision of the related consultancy services. Revenue from the financial guarantee services accounted for approximately 48% of the total revenue of the Group.

The Group was keen on the operation of the guarantee businesses and the growing number of new contracts for financial guarantee services has been encouraging as the number of new contracts for financial guarantee services has increased from 26 to 66 for the nine months ended 30 September 2012 as compared to the corresponding period in 2011, representing an increase of approximately 153.8%.

Performance Guarantee

For the nine months ended 30 September 2012, the Group entered into 11 performance guarantee services contracts (2011: 20).

儘管二零一二年市場環境艱難且面臨挑戰以及不確定性，中小型企業（「中小企業」）、房地產業主及建築公司在經濟增長過程中仍需要資金來應付其業務所需，本集團將繼續致力於業務擴展、風險控制和監管，及對多變市場環境作出迅速應對，以實現滿意業績表現。

財務回顧

收益

融資擔保

本集團的擔保服務協助中小企業進行信貸申請過程及提供便利及快速之擔保服務。於回顧期間，融資擔保合約數目有所增加。截至二零一二年九月三十日止九個月，本集團來自融資擔保服務之收益約人民幣9,580,000元（二零一一年：人民幣5,610,000元），較去年同期增加約71%，其中約人民幣4,700,000元來自提供融資擔保服務，而其餘約人民幣4,880,000元則來自提供相關顧問服務。來自融資擔保服務之收益佔本集團總收益約48%。

本集團專長於擔保業務的運作，而新訂立的融資擔保服務合約數目的增長確實令人振奮，截至二零一二年九月三十日止九個月，新訂立的融資擔保服務合約從26份增至66份，較二零一一年同期增幅約153.8%。

履約擔保

截至二零一二年九月三十日止九個月，本集團訂立了11份履約擔保服務合約（二零一一年：20份）。

For the nine months ended 30 September 2012, revenue from the Group's performance guarantee services was approximately RMB10.45 million (2011: RMB24.71 million), representing a decrease of approximately 58% compared to the corresponding period in 2011, of which approximately RMB3.27 million was from the provision of performance guarantee services and the remaining of approximately RMB7.18 million was from the provision of the related consultancy services. Revenue from the performance guarantee services accounted for approximately 52% 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 number of performance guarantee services contracts entered into during the nine months ended 30 September 2012, as most of the Group's performance guarantee services customers are engaged in the sale of construction materials, water and heating installation and sale, air-conditioning engineering and real estate development etc.; it was inevitably impacted by the slow down of the real estate development and/or construction projects under the macro control policies in the PRC; and (ii) a decrease in average contract size with the customer during the period under review.

Standalone Advisory Services

Standalone advisory services of the Group represent advisory services offered to customers on a standalone basis without backed by a guarantee service. Nevertheless, most of the Group's advisory services are usually backed by guarantee services, unless requested by customers or the relevant guarantee applications were rejected by banks. For the nine months ended 30 September 2012, the Group's total standalone advisory services income was RMB nil (2011: approximately RMB1.5 million).

Other Income

The Group's other income represented by bank interest. The Group's other income for the nine months ended 30 September 2012 was approximately RMB0.77 million (2011: approximately RMB0.14 million), representing an increase of approximately 441%. Such increase was mainly attributable to the increase in the amount of average pledged bank deposits during the nine months ended 30 September 2012.

截至二零一二年九月三十日止九個月，本集團來自履約擔保服務之收益約人民幣10,450,000元(二零一一年：人民幣24,710,000元)，較二零一一年同期下降約58%，其中約人民幣3,270,000元來自提供履約擔保服務，而其餘約人民幣7,180,000元來自提供相關顧問服務。來自履約擔保服務之收益佔本集團總收益約52%。履約擔保之收益下降主要因為(i)於截至二零一二年九月三十日止九個月內訂立之履約擔保服務合約數目減少。由於本集團大部分履約擔保服務客戶從事銷售建築材料、供水及供熱設施安裝及銷售、空調工程及房地產開發等行業，故在中國宏觀經濟下，難免因房地產開發及／或建築項目增長放緩而受影響；及(ii)於回顧期間內與客戶訂立之平均合約金額下降。

獨立顧問服務

本集團之獨立顧問服務指獨立向客戶提供之顧問服務而無擔保服務配合。然而，除非客戶要求或有關擔保申請遭受銀行拒絕，否則本集團之大部份顧問服務通常有擔保服務配合。截至二零一二年九月三十日止九個月，本集團之獨立顧問服務收入總額約人民幣零元(二零一一年：約人民幣1,500,000元)。

其他收入

本集團之其他收入即銀行利息。於截至二零一二年九月三十日止九個月，本集團之其他收入約人民幣770,000元(二零一一年：約人民幣140,000元)，增幅約441%。該增幅乃主要來自截至二零一二年九月三十日止九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 legal and professional fees. During the period under review, the Group's administrative expenses amounted to approximately RMB11.35 million (2011: RMB8.01 million), which accounted for approximately 56.7% of the Group's revenue (2011: 25.2%). Such increase was primarily due to increase in staff cost, legal and professional fee and other related expenses resulting from business growth and the listing.

OUTLOOK

Application for the Finance Leasing License

In order to establish a more comprehensive financial services platform to increase its source of income, the Company has appointed Capital Gain, the controlling shareholder of the Company, for the establishment of a wholly-foreign owned enterprise namely Capital Gain (Xiamen) Assets Management Co., Ltd. (“**Capital Gain (Xiamen)**”) and an application to the Xiamen Municipal Government for a finance leasing license has been submitted (the “**Finance Leasing License**”) in October 2012. Subject to the approval and granting of the Finance Leasing License, the primary scope of business of Capital Gain (Xiamen) will be engaged in the finance leasing business, leasing business, purchase of leasing assets in the PRC and overseas, disposal of residual value of leasing assets and repair of leasing assets, and the provision of leasing transactions consultation services. Details of which were disclosed in the report of the Company dated 17 October 2012.

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(包括法律及專業費用)。於回顧期間，本集團之行政開支約人民幣11,350,000元(二零一一年：人民幣8,010,000元)，佔本集團總收益約56.7%(二零一一年：25.2%)。該增幅主要乃因業務增長及上市使員工成本、法律及專業費用及其他相關開支增加所致。

前景

申請融資租賃牌照

為打造更全面之金融服務平台，藉此增加盈利點，本公司已委託其控股股東興富成立一家外商獨資企業本益(廈門)融資租賃有限公司(「**本益(廈門)**」)，並已於二零一二年十月向廈門市人民政府申請融資租賃牌照(「**融資租賃牌照**」)。待批准及授出融資租賃牌照後，本益(廈門)之主要業務範圍將為從事融資租賃業務、租賃業務、於中國及海外購買租賃財產、租賃財產的殘值處理及維修租賃財產以及提供租賃交易諮詢服務。詳情已於本公司日期為二零一二年十月十七日之公佈內披露。

The global market conditions are expected to continue to be complicated and the PRC's economy is expected to continue to expand at a more steady pace with the growth in the gross domestic product projection of about 7.5% in 2012. The PRC is playing a crucial role in the world's economy and the PRC's SMEs represent a huge opportunity for financing corporations and are important to the overall economic development. However, the process of obtaining a loan from the PRC banks for SMEs is still challenging due to stricter criterions. The Company will continue monitoring the global economy and follow the development trends of the PRC's financial industry to seize development opportunities so as to strengthen market position and maintain satisfactory business growth. During the period under review, no default of contracts have been recorded. The Company will continue to adopt a prudent approach and strengthen its risk control and monitoring to minimize any adverse impact from the changing market and economic conditions.

In addition, the Company is of the view that the establishment of Capital Gain (Xiamen) and the application for the Finance Leasing License will effectively expand the Group's financial services platform and income source, which are beneficial and in the interests of the Group and shareholders of the Company as a whole.

Looking ahead, the Group remains positive and optimistic about the prospects of the PRC financing market. The Group will continue to adopt a prudent loan approval standard, safeguard its capital adequacy and liquidity position, and set prudent yet flexible business development strategies to strike a balance between business growth and prudent risk management.

Meanwhile, the Group improves its overall risk management capability, reinforces internal control and is committed to maintain the growth momentum to strengthen its financial services platform. By collaborating the resources effectively, deploying business strategy and comprehensive development plan, the Group aims to achieve stronger prospects and generate long-term growth and returns for the Group and the shareholders of the Company.

世界經濟發展持續緩慢改善，而中國經濟維持穩定的擴張步伐，二零一二年國內生產總值增長目標定於7.5%左右。中國在全球經濟上之地位舉足輕重，同時中國的中小企業在巨大的信貸市場及經濟增長中扮演著重要角色。不過，現時中小企業的國內銀行信貸審批程序仍然由於審核標準嚴謹而非常緩慢，因此本集團會繼續密切關注全球經濟及中國信貸市場的發展，在中國經濟轉型中抓緊發展良機，從而鞏固市場地位及維持理想的業務增長。於本回顧期間，並未錄得違約紀錄。本公司將持續採納審慎措施並加強其風險控制及監管，以將變動的市場及經濟環境造成的不利影響降至最低。

另外，本公司有信心成立本益(廈門)及申請融資租賃牌照將有效擴大本集團之金融服務平台及收入來源，這有利於及符合本集團及本公司股東之整體利益。

展望未來，本集團對於中國信貸市場的前景仍感到正面及樂觀，本集團將繼續採納審慎的貸款批核標準，為其資本充足及流動資產提供防護，並訂定審慎且富靈活性之業務發展策略，以求於業務增長及審慎風險管理之間達至平衡。

同時，本集團提高全面風險管理能力，加強內部監控及金融服務平台的發展，透過有效的資源整合、商業策略調配及全面發展計劃，本集團將得到更牢固的前景及為本集團及本公司股東帶來長期增長及回報。

OTHER INFORMATION

其他資料

Directors' and Chief Executives' Interests in Securities

董事及最高行政人員之證券權益

As at 30 September 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:

於二零一二年九月三十日，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及淡倉(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)，或須記錄於本公司根據證券及期貨條例第352條存置之登記冊中之權益及淡倉，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權益及淡倉如下：

(a) Long positions 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 held (share options)	Approximate percentage of issued share capital of the Company (%) (Note 3) 佔本公司已發行股本之概約百分比(%) (附註3)
董事姓名	權益性質	所持普通股股份數目	所持相關股份數目(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 Limited (“**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 by Mr. Pang and Mr. Chang as 51% and 49% respectively. 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 September 2012.

附註：

- 1,024,716,000股股份以添御有限公司(「添御」)名義登記，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%。於證券及期貨條例下，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九月三十日之已發行股份數目1,540,000,000股而計算。

(b) Long positions in the shares of associated corporation

(b) 於相聯法團股份之好倉

Name of Directors	Name of associated corporation	Nature of interests	Number of shares held in associated corporation 所持相聯法團股份數目	Approximate percentage of interest in associated corporation (%) 估相聯法團權益之概約百分比(%)
董事姓名	相聯法團名稱	權益性質		
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 by Capital Gain and Best Access as 92.69% and 7.31% respectively. Capital Gain is legally and beneficially owned by Mr. Pang and Mr. Chang as 51% and 49% respectively.

Save as disclosed above, as at 30 September 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 September 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，於二零一二年九月三十日，概無董事或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或淡倉（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淡倉，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或淡倉。

主要股東

於二零一二年九月三十日，就董事及本公司最高行政人員所知，下列人士或法團（董事及本公司最高行政人員除外）於本公司股份或相關股份中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及淡倉，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 issued share capital of the Company (%) (Note 3) 佔本公司已發行股本之概約百分比(%) (附註3)
股東名稱	權益性質	所持普通股股份數目	
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 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, 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 by Mr. Pang and Mr. Chang as 51% and 49% respectively. 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.
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 30 September 2012.

SHARE OPTION SCHEME

The Company conditionally adopted the Scheme on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to the eligible persons to subscribe for the shares of the Company. The Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

附註：

1. 該等股份以添御名義登記，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。於證券及期貨條例下，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. 該等股份以晉喜有限公司名義登記，晉喜全部已發行股份由蘇先生合法及實益擁有。於證券及期貨條例下，蘇先生被視為於晉喜有限公司持有之股份中擁有權益。
3. 該百分比乃基於本公司於二零一二年九月三十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，董事會獲授權按其之全權酌情，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 nine months ended 30 September 2012:

下表披露於截至二零一二年九月三十日止九個月本公司購股權之變動：

Name or category of participants	Date of grant	Number of share options 購股權數目				Cancelled/ Lapsed	At 30 September 2012 於 二零一二年 九月三十日	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					
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	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	
	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	
	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	
	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	
	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 30 September 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").

Throughout the nine months ended 30 September 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 nine months ended 30 September 2012.

競爭權益

於二零一二年九月三十日，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。

截至二零一二年九月三十日止九個月內，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(「交易必守標準」)。本公司在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九月三十日止九個月內符合交易必守標準。

AUDIT COMMITTEE

The Company established the 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 condensed consolidated results for the nine months ended 30 September 2012 have been reviewed by the Audit Committee members who have provided advices 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 provide the material advices in respect of financial reporting; and oversee financial reporting system and internal control procedures of the Company.

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, nor were there material acquisitions or disposals of subsidiaries and affiliated companies during the nine months ended 30 September 2012. Save as disclosed under the section headed "Outlook" in this report, there were no specific plan for material investments or capital assets as at 30 September 2012.

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組成，即陳繼榮先生、林兆昌先生及周肇基先生。陳繼榮先生為委員會主席。該等截至二零一二年九月三十日止九個月之未經審核簡明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。

重大投資、附屬公司及聯屬公司之重大收購及出售及重大投資或資本資產之未來計劃

於截至二零一二年九月三十日止九個月，並無重大投資，亦無附屬公司及聯屬公司之重大收購或出售。除於本報告「前景」一節所披露者外，於二零一二年九月三十日並無有關重大投資或資本資產之具體計劃。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the nine months ended 30 September 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 November 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.

購買、出售或贖回股份

於截至二零一二年九月三十日止九個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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，二零一二年十一月七日

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