



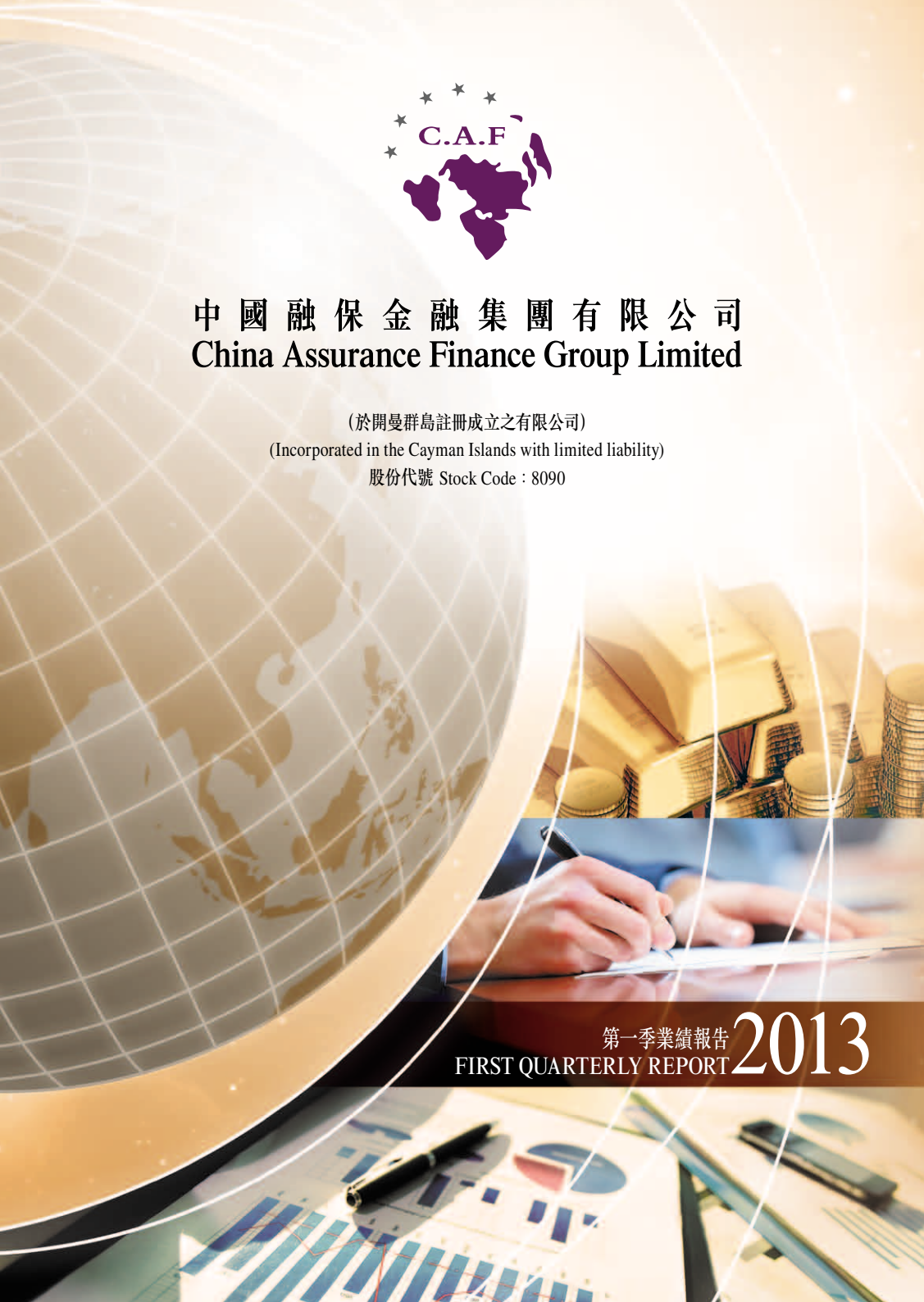
# 中國融保金融集團有限公司 China Assurance Finance Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 8090

第一季業績報告 **2013**  
FIRST QUARTERLY REPORT



## 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 Announcements” page of the GEM website at [www.hkgem.com](http://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](http://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](http://www.hkgem.com)之「最新公司公告」內及本公司網站[www.cafgroup.hk](http://www.cafgroup.hk)內。

## SUMMARY

For the three months ended 31 March 2013:

- the turnover of the Group was approximately RMB3.97 million, representing a decrease of approximately 9.3% as compared with the corresponding period in 2012. The principal reason for the decrease was mainly attributable to the slowdown of the performance guarantee service, 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 slowdown of the real estate development and/or construction projects under the macro control policies in the PRC;
- despite the overall decrease in turnover, the Group's turnover from financial guarantee was approximately RMB3.97 million, representing an increase of approximately 102.3% as compared with the three months ended 31 March 2012;
- the profit attributable to owners of the Company was approximately RMB0.1 million; and
- the Board does not recommend the payment of any interim dividend.

## 概要

截至二零一三年三月三十一日止三個月：

- 本集團總營業額約人民幣3,970,000元，較二零一二年同期減少約9.3%。減少之主要原因為履約擔保服務放緩，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，故在中國宏觀調控下，難免因房地產開發及／或建築項目增長放緩而受影響；
- 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3,970,000元，較截至二零一二年三月三十一日止三個月上升約102.3%；
- 本公司擁有人應佔溢利約人民幣100,000元；及
- 董事會不建議派發任何中期股息。

## FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2013, together with the unaudited comparative figures for the corresponding period in 2012 presented in Renminbi (“**RMB**”) as follows:

## 第一季季度業績

董事會（「**董事會**」）欣然公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一三年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一二年同期之未經審核比較數字，以人民幣（「**人民幣**」）為單位呈列如下：

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 未經審核簡明綜合全面收益表

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

		Notes 附註	2013 二零一三年 (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
Revenue	收益	3	3,968	4,376
Other income	其他收入	3	707	532
Administrative expenses	行政開支		(3,571)	(4,089)
Listing expenses	上市開支		—	(3,633)
Share option expenses	購股權開支	4	—	(11,571)
Profit/(Loss) before income tax	所得稅前溢利/(虧損)		1,104	(14,385)
Income tax expense	所得稅開支	6	(945)	(703)
Profit/(Loss) for the period	本期間溢利/(虧損)		159	(15,088)
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		(10)	362
Total comprehensive income for the period	本期間全面收益總額		149	(14,726)
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		98	(15,188)
Non-controlling interests	非控股權益		61	100
			159	(15,088)
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		88	(14,826)
Non-controlling interests	非控股權益		61	100
			149	(14,726)
Earnings/(Loss) per share	每股盈利/(虧損)			
— Basic (RMB cents)	— 基本(人民幣分)	8	0.01	(0.99)
Earnings/(Loss) per share	每股盈利/(虧損)			
— Diluted (RMB cents)	— 攤薄(人民幣分)		0.01	(0.99)

## 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 (the "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 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 of the Company dated 21 March 2012. The Company is an investment holding company. The Group is principally 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.

**2. Basis of Preparation and Principal Accounting Policies**

The unaudited consolidated results of the Group for the three months ended 31 March 2013 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The functional currency of the Company is Hong Kong Dollar ("HK\$"). The consolidated financial statements are presented in RMB, which is the functional currency of the primary economic environment in which the principal subsidiaries of the Group operate. All values are rounded to the nearest thousand ("RMB'000") unless otherwise stated.

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 2012.

## 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(「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。本公司乃投資控股公司。本集團主要於中華人民共和國(「中國」)從事提供融資擔保服務、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. 編製基準及主要會計政策**

本集團截至二零一三年三月三十一日止三個月之未經審核綜合業績乃按香港公認會計原則編製，並符合由香港會計師公會頒佈之香港財務報告準則及創業板上市規則之適用披露規定。

本公司之功能貨幣為港元(「港元」)。綜合財務報表以人民幣(本集團主要附屬公司經營所在主要經濟環境之功能貨幣)呈列。除另有指明外，所有價值取最接近之千元單位(「人民幣千元」)。

編製該等業績所用之會計政策與編製本集團截至二零一二年十二月三十一日止年度之年度財務報表所用者一致。

### 3. Revenue and Other Income

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from provision of guarantee and advisory services. Revenue and other income recognized for the three months ended 31 March 2013 is as follows:

		For the three months ended 31 March 截至三月三十一日止三個月	
		2013 二零一三年 (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
Revenue	收益		
Income from financial guarantee	融資擔保收入	3,968	2,107
Income from performance guarantee	履約擔保收入	—	2,269
		<b>3,967</b>	<b>4,376</b>
Other income	其他收入		
Bank interest income	銀行利息收入	607	532
Foreign exchange gain, net	外匯兌換淨收益	100	—
		<b>707</b>	<b>532</b>

### 4. Share Based Payment and Share Option Valuation

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 1 December 2011 for the purpose of providing incentives or rewards to any full-time or part-time employees of the Company or any members of the Group, and any other eligible persons (the “**Eligible Persons**”) for their contribution to the Group. On 23 March 2012, the Company has granted an aggregate of 150,000,000 share options at an exercise price of HK\$0.63 per Share to the Eligible Persons (the “**Grant of Share Options**”). Further details of the Grant of Share Options were disclosed in the announcement of the Company dated 23 March 2012.

### 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，即指就提供擔保及顧問服務之收入。截至二零一三年三月三十一日止三個月已確認之收益及其他收入如下：

		For the three months ended 31 March 截至三月三十一日止三個月	
		2013 二零一三年 (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
Revenue	收益		
Income from financial guarantee	融資擔保收入	3,968	2,107
Income from performance guarantee	履約擔保收入	—	2,269
		<b>3,967</b>	<b>4,376</b>
Other income	其他收入		
Bank interest income	銀行利息收入	607	532
Foreign exchange gain, net	外匯兌換淨收益	100	—
		<b>707</b>	<b>532</b>

### 4. 以股份為基準付款及購股權估值

本公司於二零一一年十二月一日採納購股權計劃（「**購股權計劃**」），以向本公司或本集團任何成員公司之任何全職或兼職僱員及任何其他合資格人士（「**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，本公司按行使價每股0.63港元向合資格人士授出合共150,000,000份購股權（「**授出購股權**」）。有關授出購股權之詳情於本公司日期為二零一二年三月二十三日之公佈內披露。

#### 4. Share Based Payment and Share Option Valuation (Continue)

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 Share Option Scheme, please refer to the prospectus dated 29 December 2011 (the “Prospectus”) and the Company’s annual report for the year ended 31 December 2012 (the “2012 Annual Report”).

#### 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 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.

#### 6. Income Tax Expense

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

#### 4. 以股份為基準付款及購股權估值 (續)

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。有關購股權計劃之詳情，請參閱日期為二零一一年十二月二十九日之招股章程(「章程」)及本公司截至二零一二年十二月三十一日止年度之年報(「二零一二年年報」)。

#### 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，乃根據內部管理呈報資料為基礎而確定。執行董事獲提供及定期審閱該資料以作分配資源及評估分類之表現。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. 所得稅開支

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

	2013 二零一三年 (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
Current tax — the PRC 即期稅項 — 中國企業所得稅 Enterprise Income Tax (“EIT”) (「企業所得稅」)	945	703

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坐落及經營所在管轄權區域之溢利繳納所得稅。



## 6. Income Tax Expense (Continue)

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the three months ended 31 March 2013 (2012: Nil).

EIT arising from the PRC for the three months ended 31 March 2013 was calculated at 25% of the estimated assessable profits during the period (2012: 25%).

## 7. Dividends

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2013. (2012: Nil).

## 8. Earnings/(Loss) Per Shares

The calculation of basic earnings/(loss) per Share is based on the profit attributable to owners of the Company of approximately RMB0.1 million for the three months ended 31 March 2013 (2012: loss of RMB15.19 million), and the weighted average number of 1,545,811,000 ordinary Shares (2012: 1,531,758,000) in issue during the period.

The calculation of diluted earnings/(loss) per Share is based on the profit attributable to owners of the Company of approximately RMB0.1 million for the three months ended 31 March 2013 (2012: loss of RMB15.19 million), and the weighted average number of 1,599,820,000 ordinary Shares during the period. Diluted loss per Share is the same as the basic earning per Share for the three months ended 31 March 2012 as the impact of the potential dilutive ordinary Shares outstanding has anti-dilutive effect on the basic loss per Share.

## 6. 所得稅開支(續)

因於截至二零一三年三月三十一日止三個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備(二零一二年：無)。

於截至二零一三年三月三十一日止三個月，於中國產生之企業所得稅乃根據期內預計應課稅收入之25%計算(二零一二年：25%)。

## 7. 股息

董事會不建議派付截至二零一三年三月三十一日止三個月之中期股息(二零一二年：無)。

## 8. 每股盈利／(虧損)

每股基本盈利／(虧損)之計算乃基於截至二零一三年三月三十一日止三個月本公司擁有人應佔溢利約人民幣100,000元(二零一二年：虧損約人民幣15,190,000元)及期內已發行之加權平均數1,545,811,000股(二零一二年：1,531,758,000股)普通股。

每股攤薄盈利／(虧損)之計算乃基於截至二零一三年三月三十一日止三個月本公司擁有人應佔溢利約人民幣100,000元(二零一二年：虧損人民幣15,190,000元)，以及本期間1,599,820,000股普通股之加權平均數計算。由於尚未發行之潛在攤薄普通股對每股基本虧損造成反攤薄影響，因此截至二零一二年三月三十一日止三個月之每股攤薄虧損與每股基本盈利金額相同。

## 9. Reserves

## 9. 儲備

		Unaudited 未經審核							
		Equity attributable to the owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Exchange reserve	Share option reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	購股權儲備	保留溢利	總計	非控股權益	總額
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	12,539	129,817	10,430	11,340	26,154	190,280	7,023	197,303
Exercise of share options	行使購股權	81	5,811	—	(772)	—	5,120	—	5,120
Transaction with owners	與擁有人進行之交易	81	5,811	—	(772)	—	5,120	—	5,120
Profit for the period	本期間溢利	—	—	—	—	98	98	61	159
Other comprehensive income for the period	本期間其他全面收益	—	—	(10)	—	—	(10)	—	(10)
Total comprehensive income for the period	本期間全面收益總額	—	—	(10)	—	98	88	61	149
As 31 March 2013 (unaudited)	於二零一三年三月三十一日 (未經審核)	12,620	135,628	10,420	10,568	26,252	195,488	7,084	202,572

		Unaudited 未經審核							
		Equity attributable to the owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Exchange reserve	Share option reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	購股權儲備	保留溢利	總計	非控股權益	總額
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	—	—	10,539	—	35,640	46,179	6,374	52,553
Shareholder loan capitalisation	股東貸款資本化	—	108,300	—	—	—	108,300	—	108,300
Issue of shares under Restructuring Exercise	因重組而發行股份	11,295	(11,295)	—	—	—	—	—	—
Issue of shares in public offering, net	因公開發售而發行股份，淨額	1,219	31,070	—	—	—	32,289	—	32,289
Equity settled share-based payment granted	獲授以股權支付以股份為基礎之款項	—	—	—	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)	—	—	—	—	(15,188)	(15,188)	100	(15,088)
Other comprehensive income for the period	本期間其他全面收益	—	—	362	—	—	362	—	364
Total comprehensive income for the period	本期間全面收益總額	—	—	362	—	(15,188)	(14,826)	100	(14,726)
As 31 March 2012 (unaudited)	於二零一二年三月三十一日 (未經審核)	12,514	128,075	10,901	11,571	20,452	183,513	6,474	189,987

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

#### Business Review

In the first quarter of 2013, the international and domestic economic situations are still far from being promising. The economic recovery in the United States did not catch up with market's expectation, while there is still no substantive solution for the euro-zone sovereign debt crisis, and the global economic growth lacks momentum. Under the influence of the external environment, the PRC's own economic growth is facing challenges. According to the National Bureau of Statistics, the PRC's gross domestic product (GDP) year-on-year growth is 7.7% in the first quarter of 2013, which is lower than the 8% market expectation as well as the 7.9% growth in the last quarter. The PRC is not expected to further tighten the monetary policy, since the government's goal for the country's economy is "steady growth". However, the government is strengthening the regulation of the financing guarantee industry and further increasing the entry barrier into the industry.

In Xiamen City, Fujian Province, one of the Group's main business regions, the regulatory authorities of Xiamen City announced that in total 9 financing guarantee companies withdrew from the guarantee market in 2012. Besides, the financial office of Guangdong Province also announced in April 2013 that it has approved 7 guarantee companies to withdraw from the guarantee industry in Guangdong province. From the above facts, we can see that the PRC government is strengthening the regulation of the financing guarantee companies. The industry's reshuffle started already.

本集團主要於中國從事提供融資擔保服務、履約擔保服務及顧問服務之業務。

#### 業務回顧

於二零一三年第一季度，國際及國內的經濟形勢仍不樂觀。美國經濟復蘇的步伐未達市場預期，歐債危機亦仍未推出實質解決方案，全球經濟增長乏力。在外圍環境的影響下，中國的經濟增長面臨挑戰。據國家統計局數據顯示，二零一三年第一季度中國國內生產總值(GDP)按年增長7.7%，較8%的市場預期增幅低，亦低於前一季度7.9%的增幅。中國為實現經濟穩增長的目標，料近期不會進一步收緊貨幣政策，不過對於融資擔保行業，政府的規管正在加強，行業進入障礙亦進一步提高。

就在本集團的主要運營地區之一的福建省廈門市，經廈門市監管部門公佈，於二零一二年該市共有9家擔保公司退出擔保市場。廣東省金融辦亦於二零一三年四月公佈，批准廣東省7家擔保公司退出融資擔保市場。由此觀之，中國對融資擔保類公司的規管更趨嚴格，行業的改組已經開始。

Although the PRC and the world economic situation in 2013 are still full of uncertainties and the PRC financing guarantee industry is also under adjustment period, the small and medium enterprise(s) (the “SMEs”), real estate’s owners and construction companies are still requiring funds to fuel their businesses in the growing economy. The Group as the leader in the financing guarantee industry, will act responsively in a timely manner to the changing market environment, continue to focus on business expansion as well as risk control and monitoring, so as to expand market share, achieve satisfactory performance and benefit from the industry consolidation.

## Financial Review

### Revenue

For the three months ended 31 March 2013, the revenue of the Group was approximately RMB3.97 million (2012: RMB4.38 million), representing a decrease of approximately 9.3% as compared with the corresponding period in 2012. The detailed analysis of the revenue is as follow:

#### *Financial Guarantee*

Revenue from financial guarantee of the Group represents revenue from the provision of financial guarantee services and the relevant consultancy services. For the three months ended 31 March 2013, revenue from financial guarantee services of the Group was approximately RMB3.97 million (2012: RMB2.11 million), representing an increase of approximately 102.3% and accounted for 100% of the Group’s total revenue (2012: 44.8%). For the three months ended 31 March 2013, revenue of RMB3.97 million was derived from financial guarantee, of which approximately RMB1.92 million was from the provision of financial guarantee services and the remaining of approximately RMB2.06 million was from the provision of the related consultancy services.

儘管中國及世界經濟形勢於二零一三年依然充斥不明朗因素，中國的融資擔保行業亦處於調整階段。不過，廣大中小型企業（「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，故本集團作為行業的領先者，依然有信心可以通過迅速應對多變的市場環境，繼續致力於業務擴展、風險控制和監管，以拓展市場份額，達到令人滿意的表現，最終享受行業整合帶來的好處。

## 財務回顧

### 收益

截至二零一三年三月三十一日止三個月，本集團收益約人民幣3,970,000元（二零一二年：人民幣4,380,000元），較二零一二年同期減少約9.3%。收益之詳情分析如下：

#### *融資擔保*

本集團來自融資擔保之收益乃來自提供融資擔保服務及相關顧問服務。截至二零一三年三月三十一日止三個月，本集團來自融資擔保服務之收益約人民幣3,970,000元（二零一二年：人民幣2,110,000元），較去年同期增加約102.3%，佔本集團總收益100%（二零一二年：44.8%）。截至二零一三年三月三十一日止三個月，總收益為人民幣3,970,000元，其中約人民幣1,920,000元來自提供融資擔保服務，其餘約人民幣2,060,000元則來自提供相關顧問服務。

The number of new contracts for financial guarantee entered into for the three months ended 31 March 2013 were 12 (2012: 21), representing an decrease of approximately 42.8% in the number of new contracts entered into. Despite the decrease in the number of new contracts for financial guarantee services, the revenue has been encouraging since the increase in the average contract price of financial guarantee services.

### *Performance Guarantee*

Revenue from performance guarantee of the Group represents revenue from the provision of performance guarantee services and the relevant consultancy services. 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., performance guarantee was inevitably impacted by the slowdown of the real estate development and/or construction projects under the macro control policies in the PRC. The Company is in view of to adopt the more prudent approach and constructive control and monitoring to minimize the adverse impact from this changing market and economic conditions. For the three months ended 31 March 2013, the Group did not entered into any performance guarantee services contracts (2012: 11).

For the three months ended 31 March 2013, revenue from the Group's performance guarantee services was Nil (2012: RMB2.27 million).

### **Other Income**

The Group's other income formed by bank interest and exchange gain. The Group's other income for the three months ended 31 March 2013 was approximately RMB0.61 million (2012: approximately RMB0.53 million), representing an increase of approximately 14%. Such increase was mainly attributable to the increase in the amount of average pledged bank deposits during the three months ended 31 March 2013.

截至二零一三年三月三十一日止三個月訂立之融資擔保新合約數目為12份(二零一二年: 21份), 較去年同期新訂合約數目減少約42.8%。儘管新訂之融資擔保合約數目減少, 但融資擔保服務平均合約價格增加, 因此收益仍可觀。

### *履約擔保*

本集團來自履約擔保之收益乃來自提供履約擔保服務及相關顧問服務。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, 履約擔保業務難免因房地產開發及/或建築項目增長放緩而受影響。本公司認為應採取更審慎做法, 以及建設性監控及監察, 以盡量減輕市場及經濟狀況之此項轉變所帶來之不利影響。截至二零一三年三月三十一日止三個月, 本集團暫未訂立任何履約擔保服務合約(二零一二年: 11份)。

截至二零一三年三月三十一日止三個月, 本集團來自履約擔保服務之收益為人民幣零元(二零一二年: 人民幣2,270,000元)。

### **其他收入**

本集團之其他收入包括銀行利息及兌換收益。截至二零一三年三月三十一日止三個月, 本集團之其他收入約人民幣610,000元(二零一二年: 約人民幣530,000元), 增幅約14%。該增幅乃主要來自截至二零一三年三月三十一日止三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 RMB3.57 million (2012: RMB4.01 million), representing a decrease of approximately 12.6%.

## OUTLOOK

In the year of 2013, the pace of economy recovery is still firm despite various uncertainties which adversely affected the global economy. The PRC economy is under the process of transition. The PRC government sets 2013's GDP growth target at 7.5% again. In the long run, the temporarily economic growth slowing down is conducive to the development of long-term prosperity. Besides, the PRC government repeatedly stressed the important role of the SMEs in the PRC economy. However, the process of obtaining a loan from the PRC banks for the SMEs is still challenging due to stricter criterions. The Company will continue monitoring the policy trends of the PRC's financial industry to seize development opportunities so as to expand market share and maintain satisfactory business growth.

Although the PRC government was strengthening the regulation of the financing guarantee industry in the past first quarter, which made the market quite intense and the growth rate of the industry slowing down compared to the previous years. However, the Group remains confident about the prospects of the PRC economy and the credit market. The Group will continue to provide more diversified financial products, and also adopt a prudent loan approval standard, safeguard its capital adequacy and liquidity position, and set prudent yet flexible business development strategies. Besides, the Group will also improve its overall risk management capability, reinforce internal control and is committed to maintain the growth momentum to strengthen its financial services platform. The Group will continue to look for other development opportunities to expand business and secure profit growth, actively and steadily develop new

## 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3,570,000元(二零一二年：人民幣4,010,000元)，降幅約為12.6%。

## 前景

二零一三年，全球經濟雖然被諸多不穩定因素纏繞，唯復蘇的步伐依然堅定。其中，中國經濟在經歷轉型的過程，今年的GDP增長目標再次定為7.5%，長遠來看，暫時的減慢經濟增長速度有利於長期繁榮發展。此外，中國政府多次強調中小企業在中國經濟之中的重要作用，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。因此本公司會繼續密切關注中國信貸市場的政策導向，抓住機遇，從而擴大市場份額及保障理想的盈利增長。

儘管於剛剛過去的第一季度，中國融資擔保行業的政府規管愈加嚴格，市場氣氛較為緊張，行業整體的增長速度較往年開始減速。不過，本集團對於中國經濟及中國信貸市場的前景仍抱信心。本集團將繼續堅持提供更加多元化的金融產品，並一貫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，訂立審慎且富靈活性之業務發展策略。此外，本集團亦會改善其整體風險管理能力，加強內部監控及致力於維持強化金融服務平台的增長勢頭，並繼續物色其他的發展機會來拓寬業務及保障盈利增長點，積極穩妥地拓展新業務，目標建立起一個完善的第三方支付及結

business, target to set up a third party payment and settlement financial platform, so as to strike a balance between business growth and prudent risk management. The Group is committed to improving the overall operation and management levels to achieve stronger prospects and generate long-term growth and returns for the Company and its shareholders

## OTHER INFORMATION

### Events after the Reporting Period

#### (i) Resignation of Compliance Adviser

Kingston Corporate Finance Limited (“**Kingston**”) has resigned and ceased to act as the compliance adviser of the Company (the “**Compliance Adviser**”) effective 11 April 2013 due to personnel changes in Kingston (the “**Resignation**”).

Details of the Resignation were disclosed in the announcement of the Company dated 11 April 2013.

#### (ii) Strategic Cooperation Agreement and Letter of Intent

On 22 April 2013 (after trading hours), 廣東合利金融科技服務有限公司 (Guangdong Heli Financial Technology Services Co., Ltd., being its unofficial English translation) (“**Heli Financial Technology**”) and the Company have entered into a strategic cooperation agreement (the “**Strategic Cooperation Agreement**”), pursuant to which Heli Financial Technology and the Company shall cooperate and utilise the existing platform of Heli Financial Technology to apply for a national third party payment and settlement license in the PRC.

算金融平台，以求於業務增長及審慎風險管理之間達至平衡。本集團將致力於提升整體經營能力和管理水平，從而得到更牢固的前景及為本公司及股東帶來長期增長及回報。

## 其他資料

### 報告期後事件

#### (i) 合規顧問之辭任

金利豐財務顧問有限公司(「**金利豐**」)因人事變動而辭任及終止擔任本公司之合規顧問(「**合規顧問**」)，自二零一三年四月十一日起生效(「**辭任**」)。

有關辭任之詳情請參閱於本公司日期為二零一三年四月十一日之公佈。

#### (ii) 戰略合作協議及意向書

於二零一三年四月二十二日(交易時段後)，廣東合利金融科技服務有限公司(「**合利金融科技**」)與本公司簽訂戰略合作協議(「**戰略合作協議**」)，據此，合利金融科技與本公司將會合作，運用合利金融科技之現有平台，在中國申請全國性之第三方支付及結算牌照。

On the same date, Mr. Zhang Junhong, the founder and a shareholder of Heli Financial Technology, and the Company have entered into a letter of intent (the “**Letter of Intent**”) to facilitate the cooperation under the Strategic Cooperation Agreement. Pursuant to the Letter of Intent, the Company intended to issue 50,000,000 unlisted warrants to Mr. Zhang and his nominee(s) at the issue price of HK\$0.01 per warrant share, which confer rights to the holder(s) thereof to subscribe for a maximum of 50,000,000 warrant shares at the exercise price of HK\$1.19 per warrant share.

Details of the Strategic Cooperation Agreement and the Letter of Intent were disclosed in the announcement of the Company dated 23 April 2013.

(iii) **Discloseable Transaction**

On 7 May 2013, 四川省第一建築工程公司 (Sichuan Province First Construction Engineering Company, being its unofficial English translation) (“**First Construction Engineering**”) and 大盛行(廈門)擔保有限公司 (Da Sheng (Xiamen) Guaranty Company Limited, being its unofficial English translation) (“**Xiamen Da Sheng**”), an indirect subsidiary of the Company, have entered into a 房屋抵押工程款協議書 (Real Estate Mortgage Construction Payment Agreement, being its unofficial English translation), pursuant to which Xiamen Da Sheng will transfer Units A, B, C and D on the 5th Floor, Building No.1 of Aurora Liaohai International Building to First Construction Engineering in order to partially offset the construction payment to First Construction Engineering (the “**Transfer**”). The total consideration for the Transfer is RMB12,075,360. The Transfer constituted a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules.

Details of the Transfer were disclosed in the announcement of the Company dated 7 May 2013.

同日，為促進戰略合作協議之合作，合利金融科技之創辦人及股東張軍紅先生與本公司簽訂意向書(「**意向書**」)。據此，本公司擬按每份認股權證股份0.01港元之發行價發行50,000,000份非上市認股權證予張先生及其代名人，並賦予持有人權利按行使價每股認股權證股份1.19港元認購最多50,000,000股認股權證股份。

有關戰略合作協議及意向書之詳情請參閱於本公司日期為二零一三年四月二十三日之公佈。

(iii) 須予披露交易

於二零一三年五月七日，四川省第一建築工程公司(「**第一建築工程**」)與本公司之間接附屬公司大盛行(廈門)擔保有限公司(「**廈門大盛行**」)簽訂房屋抵押工程款協議書，據此，廈門大盛行將旭日遼海國際大廈1號樓第5層A、B、C及D單元轉讓給第一建築工程，以抵消部分應付第一建築工程的工程款(「**該轉讓**」)。該轉讓之總代價為人民幣12,075,360元。根據創業板上市規則第19章，該轉讓構成本公司之須予披露交易。

該轉讓之詳情請參閱於本公司日期為二零一三年五月七日之公佈。



## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2013, the interests and short positions of the Directors and chief executive of the Company (the “**Chief Executive**”) in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the “**Required Standard of Dealings**”) were as follows:

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

Name of Directors	Nature of interests	Number of ordinary Shares held	Number of underlying Shares held (share options)	Approximate percentage of issued share capital (Note 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)	佔已發行股本之概約百分比(附註3)
Mr. Chang Hoi Nam (“ <b>Mr. Chang</b> ”) 張凱南先生(「張先生」)	Through a controlled corporation 受控制法團權益	1,024,716,000 (Note 1) (附註1)	—	65.98
Mr. Pang Man Kin Nixon (“ <b>Mr. Pang</b> ”) 彭文堅先生(「彭先生」)	Through a controlled corporation 受控制法團權益	1,024,716,000 (Note 1) (附註1)	—	65.98
Mr. Chen Xiao Li 陳小利先生	Beneficial owner 實益擁有人	—	15,400,000 (Note2) (附註2)	0.99

## 董事及本公司最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一三年三月三十一日，董事及本公司最高行政人員(「最高行政人員」)於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有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條所述上市發行人董事之交易必守標準(「交易必守標準」)知會本公司及聯交所之權益及淡倉如下：

(a) 於每股面值0.01港元之普通股及相關股份之好倉

Notes:

1. These 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.
2. 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.
3. The percentage is calculated on the basis of 1,553,000,000 Shares in issue as at 31 March 2013.

附註：

1. 該等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%。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。
2. 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。
3. 該百分比乃按於二零一三年三月三十一日之已發行股份數目1,553,000,000股為基準計算。

## (b) Long positions in the shares of associated corporation

## (b) 於相聯法團股份之好倉

Name of 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	相聯法團名稱	權益性質	所持相聯法團股份數目	佔相聯法團權益之概約百分比
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：添傑分別由興富及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 31 March 2013, none of the Directors or Chief Executive had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

除上文披露者外，於二零一三年三月三十一日，概無董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有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；或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

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

## 本公司之主要股東於股份及相關股份之權益及淡倉

As at 31 March 2013, so far as is known to the Directors and the Chief Executive, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，於二零一三年三月三十一日，除董事及最高行政人員外，下列人士或實體於股份或相關股份擁有根據證券及期貨條例第336條規定須記錄於股東名冊之權益及淡倉：

Name of substantial shareholders	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital (Note 3) 佔已發行股本之概約百分比 (附註3)
主要股東名稱	權益性質	所持股份數目	
Team King 添御	Beneficial owner 實益擁有人	1,024,716,000 (L)	65.98
Capital Gain 興富	Through a controlled corporation 受控制法團權益	1,024,716,000 (L) (Note 1) (附註1)	65.98
Best Access Best Access	Through a controlled corporation 受控制法團權益	1,024,716,000 (L) (Note 1) (附註1)	65.98
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 (L) (Note 1) (附註1)	65.98
Joyful Promote Limited 晉喜有限公司	Beneficial owner 實益擁有人	80,284,000 (L) 50,000,000 (S)	5.17 3.22
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	80,284,000 (L) (Note 2) (附註2) 50,000,000 (S) (Note 2) (附註2)	5.17 3.22
* (L) denotes long position (S) denotes short position		* (L) 表示好倉 (S) 表示淡倉	

Notes:

1. These Shares are 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.
2. These Shares are registered in the name of Joyful Promote, 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.
3. The percentage is calculated on the basis of 1,553,000,000 Shares in issue as at 31 March 2013.

Save as disclosed above, as at 31 March 2013, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

## OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there is no other person who has interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

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。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. 該等股份以晉喜名義登記，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份中擁有權益。
3. 該百分比乃按於二零一三年三月三十一日之已發行股份數目1,553,000,000股為基準計算。

除上文披露者外，於二零一三年三月三十一日，根據證券及期貨條例第336條，本公司須存置的登記冊，概無人士或法團(除董事及最高行政人員外)於本公司股份或相關股份中擁有權益或淡倉。

## 證券及期貨條例下其他須予披露權益

除上文披露者外，據董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

## SHARE OPTION SCHEME

The Company conditionally adopted the Share Option Scheme on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Persons to subscribe for the Shares as incentives or rewards for their contributions to the Group. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

Movements in the Company's share options during the three months ended 31 March 2013 were as follows:

## 購股權計劃

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

截至二零一三年三月三十一日止三個月本公司購股權之變動如下：

Name or category of grantees	Date of grant	Number of Share Options 購股權數目					At 31 March 2013 於二零一三年三月三十一日	Exercise period 行使期	Exercise price HK\$ 行使價 港元
		At 1 January 2013 二零一三年一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效				
<b>Director</b> 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		
<b>Consultants</b>	23 March 2012	77,000,000	—	3,000,000	—	74,000,000	23 March 2012 to 22 March 2015	0.63	
顧問	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		
<b>Employees</b>	23 March 2012	53,400,000	—	7,000,000	—	46,400,000	23 March 2012 to 22 March 2015	0.63	
僱員	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		
<b>Total</b> 總計		<b>147,000,000</b>	<b>—</b>	<b>10,000,000</b>	<b>—</b>	<b>137,000,000</b>			

## RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION” and “SHARE OPTION SCHEME” above, at no time during the three months ended 31 March 2013 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

At no time during the three months ended 31 March 2013 had the Directors and Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

## COMPETING INTERESTS

As at 31 March 2013, none of the Directors, substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 收購股份或債權證之權利

除上文「董事及本公司最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉」及「購股權計劃」兩節披露者外，截至二零一三年三月三十一日止三個月，本公司或任何附屬公司並非任何讓董事透過收購本公司或任何其他法團之股份或債權證而獲取利益之安排之訂約方。

截至二零一三年三月三十一日止三個月，董事及最高行政人員（任何彼等之配偶及十八歲以下子女）並無擁有本公司及其聯屬法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））之任何權益，亦無獲授予有關股份（或認股權證或債權證（如適用））或行使任何權利以認購有關股份（或認股權證或債權證（如適用））。

## 競爭權益

於二零一三年三月三十一日，董事、本公司之主要股東或任何彼等各自之聯繫人士（定義見創業板上市規則）均無於與或可能與本集團業務直接或間接競爭之業務擁有任何權益。

## COMPLIANCE ADVISER'S INTERESTS

As at 31 March 2013, neither Kingston, the Compliance Adviser, 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).

As announced by the Company on 11 April 2013, Kingston has resigned and ceased to act as the Compliance Adviser effective 11 April 2013 due to personnel changes in Kingston. As at the date of this report, the Company is still in the course of identifying other qualified compliance adviser to fill the vacancy and in any event within three months from 11 April 2013 pursuant to rule 6A.27 of the GEM Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the three months ended 31 March 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 1 December 2011 with written terms of reference in compliance with the GEM Listing Rules.

Currently, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Wing, Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki. The Audit Committee is chaired by Mr. Chan Kai Wing.

## 合規顧問權益

於二零一三年三月三十一日，合規顧問金利豐、其任何董事、僱員或聯繫人士概無於本公司或任何其他本集團公司之證券(包括認購有關證券之購股權或權利)中擁有任何權益。

如本公司於二零一三年四月十一日所宣佈，金利豐因人事變動而已辭任及終止擔任本公司之合規顧問，自二零一三年四月十一日起生效。於本報告日期，本公司仍在物色其他合資格合規顧問以填補空缺，且根據創業板上市規則第6A.27條，無論如何不遲於自二零一三年四月十一日起計三個月內填補該空缺。

## 購買、出售或贖回股份

於截至二零一三年三月三十一日止三個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 審核委員會

本公司於二零一一年十二月一日成立審核委員會(「**審核委員會**」)，並根據創業板上市規則制訂書面職權範圍。

目前，審核委員會由三名獨立非執行董事組成，即陳繼榮先生、林兆昌先生及周肇基先生。陳繼榮先生為審核委員會主席。



The primary duties of the Audit Committee are mainly making 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; reviewing the financial statements and material advice in respect of the financial reporting; and overseeing financial reporting system and internal control procedures of the Company.

These unaudited consolidated results for the three months ended 31 March 2013 have been reviewed by the members of the Audit Committee who had provided advices and comments thereon.

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

Hong Kong, 10 May 2013

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

審核委員會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。

該等截至二零一三年三月三十一日止三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。

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，二零一三年五月十日

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



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