



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

中期報告
INTERIM REPORT **2013**

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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 six months ended 30 June 2013:

- the turnover of the Group was approximately RMB8.03 million, representing a decrease of approximately 36% as compared with the six months ended 30 June 2012. The principal reason for the decrease was attributable to the slowdown of the performance guarantee services, as most of the Group's performance guarantee service customers are engaged in the sale of construction material, 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 the financial guarantee was approximately RMB8.03 million, representing an increase of approximately 50% as compared with the six months ended 30 June 2012;
- the loss attributable to owners of the Company was approximately RMB1.6 million, which was mainly due to the grant of share options to the Eligible Persons on 21 May 2013 which expenses were one-off and non-cash in nature; and
- the Board did not recommend the payment of any interim dividend.

概要

截至二零一三年六月三十日止六個月：

- 本集團之營業額約為人民幣8,030,000元，較截至二零一二年六月三十日止六個月減少約36%。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8,030,000元，較截至二零一二年六月三十日止六個月上升約50%；
- 本公司擁有人應佔虧損約為人民幣1,600,000元，主要由於在二零一三年五月二十一日向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。

UNAUDITED INTERIM RESULTS

The board of Directors (the “**Board**”) 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 2013, together with the unaudited comparative figures for the corresponding periods in 2012 presented in Reminbi (“**RMB**”) as follows:

未經審核中期業績

董事會(「**董事會**」)公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一三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，連同二零一二年同期之未經審核比較數字以人民幣(「**人民幣**」)呈列如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months and six months ended 30 June 2013

截至二零一三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	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Note		RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	3	4,061	8,192	12,568
Other income	其他收入	3	443	157	689
Administrative expenses	行政開支		(3,086)	(3,682)	(7,771)
Listing expenses	上市開支		—	—	(3,633)
Share option expenses	購股權開支	4	(2,515)	—	(11,571)
(Loss)/Profit before income tax	所得稅前(虧損)/溢利	6	(1,097)	4,667	(9,718)
Income tax expense	所得稅開支	7	(391)	(1,852)	(2,555)
(Loss)/Profit for the year	本年度(虧損)/溢利		(1,488)	2,815	(12,273)
Other comprehensive income	其他全面收益				
Exchange gain on translation of financial statement of foreign operations	兌換境外經營業務財務報表之匯兌收益		(47)	7	369
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額		(1,535)	2,822	(11,904)
(Loss)/Profit for the year attributable to:	應佔本年度(虧損)/溢利：				
Owners of the Company	本公司擁有人		(1,651)	2,592	(12,596)
Non-controlling interests	非控股權益		163	223	323
			(1,488)	2,815	(12,273)
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人		(1,698)	2,599	(12,227)
Non-controlling interests	非控股權益		163	223	323
			(1,535)	2,822	(11,904)
(Loss)/Earnings per share	每股(虧損)/盈利				
— Basic (RMB cents)	— 基本(人民幣分)	9	(0.11)	0.17	(0.82)
(Loss)/Earnings per share	每股(虧損)/盈利				
— Diluted (RMB cents)	— 攤薄(人民幣分)	9	(0.11)	0.17	(0.82)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2013

於二零一三年六月三十日

			As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	79,602	70,874
Land use rights		土地使用權	36,841	37,218
Deposits paid		已付按金	24,498	25,452
			140,941	133,544
Current assets		流動資產		
Account receivables	11	應收賬款	25,741	21,466
Prepayments and deposits paid		預付款項及已付按金	17,320	7,593
Pledged bank deposits		已質押銀行存款	50,619	47,389
Restricted bank deposits		受限制銀行存款	13,681	14,411
Cash and cash equivalents		現金及現金等值項目	18,946	4,002
			126,307	94,861
Current liabilities		流動負債		
Accruals, other payables and deferred income	12	應計費用、其他應付款項及遞延收入	23,447	24,337
Short term loan		短期貸款	23,874	—
Current tax liabilities		即期稅項負債	5,261	6,765
			52,582	31,102
Net current assets		流動資產淨額	73,725	63,759
Net assets		資產淨值	214,666	197,303
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	13	股本	12,802	12,539
Reserves		儲備	194,617	177,741
			207,419	190,280
Non-controlling interest		非控股權益	7,247	7,023
Total equity		權益總額	214,666	197,303

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2013

截至二零一三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 股本 (Unaudited) (未經審核) RMB'000 人民幣千元	Share Premium 股份溢價 (Unaudited) (未經審核) RMB'000 人民幣千元	Exchange Reserve 匯兌儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Share Option Reserve 購股權儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Retained Profits 保留溢利 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元	Non-Controlling Interest 非控股權益 (Unaudited) (未經審核) RMB'000 人民幣千元	Total Equity 合計權益 (Unaudited) (未經審核) RMB'000 人民幣千元
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 option	行使購股權	263	18,470	—	(2,499)	—	16,234	—	16,234
Equity-settled share option arrangements	以股權支付之購股權安排	—	—	—	2,515	—	2,515	—	2,515
Transaction with owners	與擁有人進行之交易	263	18,470	—	16	—	18,749	—	18,749
(Loss)/Profit for the period	本期間(虧損)/溢利	—	—	—	—	(1,553)	(1,553)	224	(1,329)
Other comprehensive income for the period	本期間其他全面收益	—	—	(57)	—	—	(57)	—	(57)
Total comprehensive income for the period	本期間全面收益總額	—	—	(57)	—	(1,553)	(1,610)	224	(1,386)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	12,802	148,287	10,373	11,356	24,601	207,419	7,247	214,666
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	—	—	10,539	—	35,640	46,179	6,374	52,553
Loan capitalisation issue	貸款資本化發行	—	108,300	—	—	—	108,300	—	108,300
Capitalisation issue	資本化發行	11,295	(11,295)	—	—	—	—	—	—
Issuance of ordinary shares in connection with the listing	就上市發行普通股	1,219	31,070	—	—	—	32,289	—	32,289
Equity-settled share option arrangements	以股權支付之購股權安排	—	—	—	11,571	—	11,571	—	11,571
Transaction with owners	與擁有人進行之交易	12,514	128,075	—	11,571	—	152,160	—	152,160
(Loss)/Profit for the period	本期間(虧損)/溢利	—	—	—	—	(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 for the period	本期間全面收益總額	—	—	369	—	(12,596)	(12,227)	323	(11,904)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	12,514	128,075	10,908	11,571	23,044	186,112	6,697	192,809

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2013
截至二零一三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	
		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
Net cash used in operating activities	經營活動所用之現金淨額	(16,753)	(10,621)
Net cash used in investing activities	投資活動所用之現金淨額	(8,354)	(16,606)
Net cash generated from financing activities	融資活動產生之現金淨額	40,108	32,289
Net increase in cash and cash equivalent	現金及現金等值項目之增加淨額	15,001	5,062
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(57)	371
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	4,002	3,768
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	18,946	9,201

NOTES TO THE FINANCIAL STATEMENTS:

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 the annual report of the Company for the year ended 31 December 2011. 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 six months ended 30 June 2013 have been prepared in accordance with the accounting principles generally accepted in Hong Kong, Hong Kong Accounting Standard 34 "Interim Financial Reporting" and Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies used in the preparation of these results are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

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.

財務報表附註：

1. 公司資料

本公司乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之股份自二零一二年一月六日（「上市日期」）起於聯交所創業板上市。

為籌備本公司股份於聯交所創業板上市，本集團為優化本集團之架構而進行集團重組（「重組活動」），本公司成為包括本集團之附屬公司之控股公司。重組活動之詳情載於本公司截至二零一一年十二月三十一日止年度之年報內。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六月三十日止六個月之未經審核綜合業績乃按香港公認會計原則、香港會計準則第34號「中期財務報告」，以及由香港會計師公會頒佈之香港財務報告準則及創業板上市規則之適用披露規定編製。

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。

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

3. Revenue and Other Income

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from the provision of guarantee and advisory services. Revenue and other income recognized for the three months and six months ended 30 June 2013 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	
		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	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	4,061	3,259	8,029	5,366
Income from performance guarantee	履約擔保收入	—	4,933	—	7,202
		4,061	8,192	8,029	12,568
Other income	其他收入				
Bank interest income	銀行利息收入	443	157	1,050	689
Foreign exchange gain, net	外匯兌換淨收益	—	—	100	—
		443	157	1,150	689

4. Share Based Payment and Share Option Valuation

The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 1 December 2011 for the purpose of enabling the Company to grant share options to any full-time or part-time employees of the Company or any member of the Group (including any executive, non-executive and independent non-executive Directors), advisors and consultants of the Group (the "Eligible Persons") as incentives or rewards for their contributions to the Group.

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。截至二零一三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. 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有條件地採納購股權計劃（「購股權計劃」），讓本公司可向本公司任何全職或兼職僱員或本集團任何成員（包括任何執行、非執行及獨立非執行董事）、本集團諮詢人及顧問（「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。

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

On 23 March 2012, the Company granted an aggregate of 150,000,000 share options at an exercise price of HK\$0.63 per share to the Eligible Persons, which entitled them to subscribe for an aggregate of 150,000,000 new ordinary shares. Out of 150,000,000 share options, 148,800,000 share options are exercisable during the period commencing on 23 March 2012 and expiring on 22 March 2015; 600,000 share options are exercisable in three tranches during the period commencing on 7 July 2012 and expiring on 6 July 2015; and 600,000 share options are exercisable in three tranches during the period commencing on 1 August 2012 and expiring on 31 August 2015.

On 21 May 2013, the Company granted an aggregate of 8,000,000 share options at an exercise price of HK\$1.19 per share to the Eligible Persons which entitled them to subscribe for an aggregate of 8,000,000 new ordinary shares. Out of 8,000,000 share options, half of the share options are exercisable from 1 May 2014 to 30 April 2015; and half of the share options are exercisable from 1 May 2015 to 30 April 2016.

Further details of the grant of share options were set out in the announcements of the Company dated 23 March 2012 and 21 May 2013 and under the paragraph headed "SHARE OPTION SCHEME" in this report.

It is estimated that the fair value of the 150,000,000 and 8,000,000 share options granted by the Company was approximately HK\$14.3 million (or approximately RMB11.6 million) and HK\$3.16 million (or approximately RMB2.52 million) respectively, which was one-off and non-cash in nature. For further information in relation to the Share Option Scheme, please refer to the Company's prospectus dated 29 December 2011 (the "Prospectus") and the Company's annual report for the year ended 31 December 2012 (the "2012 Annual Report").

4. 以股份為基準付款及購股權估值 (續)

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，並賦予彼等權利認購合共150,000,000股新普通股。該150,000,000份購股權中，有148,800,000份購股權由二零一二年三月二十三日起至二零一五年三月二十二日止可予行使；600,000份購股權由二零一二年七月七日起至二零一五年七月六日止分三個階段可予行使；及600,000份購股權由二零一二年八月一日起至二零一五年八月三十一日止分三個階段可予行使。

於二零一三年五月二十一日，本公司按行使價每股1.19港元向合資格人士授出合共8,000,000份購股權，並賦予彼等權利認購合共8,000,000股新普通股。上述8,000,000份購股權中有一半購股權由二零一四年五月一日起至二零一五年四月三十日止可予行使，而另一半購股權則由二零一五年五月一日起至二零一六年四月三十日止可予行使。

有關授出購股權之進一步詳情分別載於本公司日期為二零一二年三月二十三日及二零一三年五月二十一日之公佈以及本報告題為「購股權計劃」一段。

本公司授出之150,000,000份及8,000,000份購股權之估計公平值分別約為14,300,000港元(或約人民幣11,600,000元)及3,160,000港元(或約人民幣2,520,000元)，屬一次性及非現金性質。有關該購股權計劃之進一步資料，請參閱本公司日期為二零一一年十二月二十九日之招股章程(「招股章程」)及截至二零一二年十二月三十一日止年度之本公司年報(「二零一二年年報」)。

5. Segment Information

Operating segments and the amounts of each segment item reported in the consolidated financial statements, 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 services, performance guarantee services and advisory services in the PRC.

6. (Loss)/Profit Before Tax

5. 分類資料

經營分類及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些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. 稅前(虧損)/溢利

		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	
		2013 二零一三年 (Unaudited) 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	2013 二零一三年 (Unaudited) 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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	294	232	580	335
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)	946	874	1,946	1,731
Salaries and wages	薪金及工資	86	34	173	73
Pension scheme contribution — Defined contribution plans	退休金計劃供款 — 定額供款計劃	1,257	—	1,257	5,631
Equity-settled share-based payment to employees	向僱員以股權支付以股份為基礎之款項	2,289	908	3,376	7,435
Equity-settled share-based payment to eligible persons other than employees	向僱員以外之合資格人士支付以股份支付以股份為基礎之款項	1,258	—	1,258	5,940
Operating lease charges in respect of properties	物業相關之經營租賃費用	245	311	459	576

7. Income Tax

7. 所得稅

		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	
		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	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 — PRC Enterprise Income Tax (“EIT”)	即期稅項 — 中國企業所得稅 〔「企業所得稅」〕	391	1,852	1,336	2,555

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 six months ended 30 June 2013 (2012: Nil).

因於截至二零一三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（二零一二年：無）。

EIT arising from the PRC for the six months ended 30 June 2013 was calculated at 25% of the estimated assessable profits during the period (2012: 25%).

於截至二零一三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（二零一二年：25%）。

8. Dividends

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2013. (2012: Nil).

8. 股息

董事會不建議派付截至二零一三年六月三十日止六個月之中期股息（二零一二年：無）。

9. (Loss)/Earnings Per Share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company for the three months ended 30 June 2013 and six months ended 30 June 2013 of approximately RMB1,651,000 and RMB1,553,000 respectively (profit for the three months ended 30 June 2012: RMB2,592,000 and loss for the six months ended 30 June 2012: RMB12,596,000 respectively) and the weighted average number of 1,564,963,000 and 1,555,440,000 ordinary shares in issue during the three months and six months ended 30 June 2013 (three months and six months ended 30 June 2012: 1,540,000,000 and 1,535,879,000 respectively).

Diluted (loss)/earnings per share are same as basic (loss)/earnings per share for the three months and six months ended 30 June 2013 and 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 (loss)/earnings per share presented for the period.

10. Property, Plant and Equipment

During the six months ended 30 June 2013, the Group's capital expenditures of approximately RMB9.3 million (2012: RMB20.9 million) represented acquisition and/or construction of property, plant and equipment.

11. Account Receivables

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

For service fee income, the customer are obliged to settled the amounts according to the terms set out in the relevant contracts, with a grace period of up to 180 days. The balance as at reporting date is interest-free and due from a group of diversified customers and hence there is no significant concentration of credit risk. As at 30 June 2013, no allowances for bad and doubtful debts were provided as there was no recent history of significant default in respect of these customers (2012: Nil).

9. 每股(虧損)/盈利

每股基本(虧損)/盈利之計算乃基於本公司擁有人應佔截至二零一三年六月三十日止三個月及截至二零一三年六月三十日止六個月之虧損分別約人民幣1,651,000元及人民幣1,553,000元(截至二零一二年六月三十日止三個月：溢利人民幣2,592,000元及截至二零一二年六月三十日止六個月：虧損人民幣12,596,000元)，以及截至二零一三年六月三十日止三個月及六個月分別已發行1,564,963,000股及1,555,440,000股普通股(截至二零一二年六月三十日止三個月及六個月：分別為1,540,000,000股及1,535,879,000股)之加權平均數。

由於尚未發行之潛在攤薄普通股對期內之每股基本(虧損)/盈利造成反攤薄影響，故截至二零一三年六月三十日止三個月及六個月以及截至二零一二年六月三十日止三個月及六個月，攤薄(虧損)/盈利與每股基本(虧損)/盈利一致。

10. 物業、廠房及設備

截至二零一三年六月三十日止六個月，本集團之資本性開支，即指收購及/或興建物業、廠房及設備約為人民幣9,300,000元(二零一二年：人民幣20,900,000元)。

11. 應收賬款

本集團之應收賬款即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。於二零一三年六月三十日，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(二零一二年：無)。

11. Account Receivables (Continue)

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

An ageing analysis of the trade receivables at the end of the period is as follows:

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	於二零一二年 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	2,130	1,644
31 to 90 days	31至90日	2,870	370
91 to 180 days	91至180日	1,950	11,986
Over 180 days	超過180日	18,791	7,466
		25,741	21,466

12. Accruals, Other Payables and Deferred Income

11. 應收賬款 (續)

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

應收賬款於期末之賬齡分析如下：

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	於二零一二年 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	14,001	15,810
Deposits received	已收取按金	—	400
Deferred income from financial guarantee	融資擔保之遞延收入	8,891	7,554
Business and other tax payables	應付商業稅及其他稅項	555	573
		23,447	24,337

13. Share Capital

13. 股本

		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 and at 1 January 2012	於註冊成立時及 於二零一二年一月一日	38,000,000	380	452
Increase in authorised ordinary shares	增加法定普通股	4,962,000,000	49,620	61,063
At 31 December 2012 (audited) and 30 June 2013 (unaudited), ordinary shares of HK\$0.01 each	於二零一二年十二月三十一日(經審核)及 二零一三年六月三十日(未經審核)， 每股普通股0.01港元	5,000,000,000	50,000	61,515
Issued and fully paid:	已發行及悉數繳足：			
Upon incorporation	於註冊成立時	1	—	—
Issue of shares pursuant to the restructuring exercise	根據重組行動發行股份	9,999	—	—
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	10,000	—	—
Capitalisation issue	資本化發行	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	150,000,000	1,500	1,219
Issuance of ordinary shares in connection with the exercise of shares options	就行使購股權發行之普通股	3,000,000	30	25
At 31 December 2012, ordinary shares of HK\$0.10 each (audited)	於二零一二年十二月三十一日， 每股普通股0.10港元(經審核)	1,543,000,000	15,430	12,539
Issuance of ordinary shares on exercise of share options	於行使購股權時發行之普通股	32,400,000	324	263
At 30 June 2013, ordinary shares of HK\$0.01 each (unaudited)	於二零一三年六月三十日， 每股普通股0.01港元(未經審核)	1,575,400,000	15,754	12,802

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	
		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	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
Rental expenses paid to related parties (Note 1)	已付關連方租金 (附註1)	21	27	42	65
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:

- (1) The related parties refer to: (a) 河北新東亞房地產開發有限公司 (Hebei New East Asia Real Estate Development Co. Ltd., being its unofficial English translation) (“**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 respectively; and (b) Ms. Ma Lee Kwan, who is the wife of Mr. Chang Xi Min and the mother of Mr. Chang Hoi Nam. Both Mr. Chang Xi Min and Mr. Chang Hoi Nam are the Directors.
- (2) The related party refers to New East Asia, which equity interests are owned by two Directors. Further information see Note 1 above.

附註：

- (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，彼為張西銘先生之妻子及張凱南先生之母。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 the Directors who are also identified as members of the key management of the Group during the six months ended 30 June 2013 are set out as below:

(b) 賠償予主要管理人員

董事(亦被視為本集團主要管理人員之成員)於截至二零一三年六月三十日止六個月之酬金總額列明如下：

		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	
		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	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
Directors' fee and remuneration	董事袍金及薪酬	415	415	831	831

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.

Business Review

During the first-half of year 2013, the international economic environment remained uncertain. The possibility of the government of the United States early withdrawn from its Quantitative Easing Monetary Policy and the Eurozone crisis brought worries to the market. Year-on-year growth of gross domestic product (GDP) of the PRC in the second quarter in the year 2013 slowed down to 7.5%, which was the second consecutive quarterly slowdown and fifth quarterly growth below 8%. The PRC's economy may be under pressure in the future. Interbank lending rates in the PRC soared during June, which led to a more tightening financing policy from banks, and it is much harder for the small and medium-size enterprises (the "SMEs") to obtain bank loans. However, there is no doubt that the SMEs in the PRC are a significant part of the PRC economy. The demand for financing the SMEs remains strong. Our Group will seize the opportunity to further consolidate the exiting business and develop new business, with the commitment of diversifying the business model and sources of income and further enlarging the market share.

Strategic Cooperation Agreement, Letter of Intent and Cooperation Agreement

On 22 April 2013, 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 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. The license is currently under application procedure. Heli Financial Technology and the Company focus on the overall trade market in Guangdong Province, the PRC, and set up a third party payment and settlement financial platform to provide traders in the Guangzhou Professional Wholesale Market Chamber of Commerce with comprehensive and solid payment and settlement services.

本集團主要在中國從事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

於二零一三年上半年，國際經濟形勢仍不明朗。美國政府提前退出量化寬鬆政策之可能性及歐元區危機均為市場帶來憂慮。中國於二零一三年第二季度之國內生產總值(GDP)之增長率放緩至7.5%，是連續第二個季度增長放緩，增長率亦為第五個季度低於8%。中國經濟在未來面臨壓力。中國銀行同業拆息於今年六月急速上升，導致銀行融資政策進一步收緊，從而使中小型企業（「中小企業」）更難取得銀行之借貸。然而毫無疑問，中小企業乃中國經濟之重要部份，中小企業融資需求依然強勁。本集團將把握機遇進一步整合現有業務，並致力於發展新業務，使業務模式及收入來源多元化，並進一步擴大市場佔有率。

戰略合作協議、意向書及合作協議

於二零一三年四月二十二日，廣東合利金融科技服務有限公司（「合利金融科技」）及本公司簽訂戰略合作協議（「戰略合作協議」），據此，本公司將會與合利金融科技合作，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。該牌照現正在申領過程中。合利金融科技及本公司針對中國廣東省之整體貿易市場，為廣州專業市場商會之貿易商提供完善而穩健之第三方支付結算服務。

On 22 April 2013, Mr. Zhang Junhong (the founder and shareholder of Heli Financial Technology) (“**Mr. Zhang**”) and the Company entered into a letter of intent (the “**Letter of Intent**”) in order to facilitate the cooperation under the Strategic Cooperation Agreement. Pursuant to the Letter of Intent, the Company intends 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.

The Company is currently conducting a due diligence exercise and feasibility study in connection with the possible cooperation with Heli Financial Technology under the Strategic Cooperation Agreement.

No formal binding agreement in relation to the issue of and subscription for the warrants has been entered into as at the date of this report. As such, subject to further negotiations between Mr. Zhang and the Company, the issue and subscription of the warrants may or may not proceed.

On 19 June 2013, as contemplated under the Strategic Cooperation Agreement, 廣州市采盈投資管理有限公司 (Guangzhou Caiying Investment Management Limited, being its unofficial English translation) (“**Caiying Investment**”), Mr. Zhang, Heli Financial Technology and the Company entered into a cooperation agreement (the “**Cooperation Agreement**”), pursuant to which Caiying Investment, Mr. Zhang and the Company will form a joint venture company with a professional team specialised in banking, laws, logistics, corporate management, finance, trade, e-commerce, etc. with an aim to support the SMEs and facilitate the development of domestic import and export industries.

The above-mentioned cooperations will allow the Company to diversify to a new business category and secure revenue from the operation of the Group’s business, which is beneficial to the long-term development of the Company. Details of the Strategic Cooperation Agreement, the Letter of Intent and the Cooperation Agreement were disclosed in the announcements of the Company dated 23 April 2013 and 19 June 2013.

於二零一三年四月二十二日，為促進合利金融科技與本公司於戰略合作協議下之合作，張軍紅先生（合利金融科技之創立人兼股東）（「張先生」）與本公司訂立意向書（「意向書」）。根據意向書，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。

本公司正根據戰略合作協議就可能與合利金融科技合作進行盡職審查及可行性研究。

於本報告日期，並無就發行及認購認股權證訂立正式具約束力協議。因此，視乎張先生與本公司進一步磋商而定，發行及認購認股權證不一定進行。

於二零一三年六月十九日，根據戰略合作協議擬進行之合作，廣州市采盈投資管理有限公司（「采盈投資」）、張先生、合利金融科技訂立一項合作協議（「合作協議」），據此，采盈投資、張先生及本公司組建一間具銀行、法律、物流、企業管理、金融、貿易及電子商貿等專業知識之專業團隊之合營公司，以扶持中小企業，並促進國內進出口業的發展。

上述合作項目將使本公司得以多元化發展新業務及鞏固本集團業務營運之收入，有利於本公司之長遠發展。有關戰略合作協議、意向書及合作協議之詳情已分別於本公司日期為二零一三年四月二十三日及二零一三年六月十九日之公佈內披露。

Discloseable Transaction

On 7 May 2013, 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, entered into a 房屋抵工程款協議書 (Real Estate Mortgage Construction Payment Agreement, being its unofficial English translation) (the “**Agreement**”) with 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**”), an independent third party, regarding the transfer of Units A, B, C and D on the 5th Floor, Building No.1 (the “**Properties**”) of Aurora Liaohai International Building (“**Aurora Liaohai**”) from Xiamen Da Sheng to First Construction Engineering in order to partially offset the construction payment to First Construction Engineering. Aurora Liaohai is a commercial complex comprising two blocks of buildings owned by Xiamen Da Sheng and is currently under construction. The Properties are some of the units of Aurora Liaohai. The total consideration of the transaction was RMB12,075,360 and the unit price was RMB12,000 per square meter.

The entering into of the Agreement helps the Group to maintain its cash resources for facilitating the cooperation under the Strategic Cooperation Agreement and the Letter of Intent.

As one of the applicable percentage ratios under rule 19.07 of the GEM Listing Rules in respect of the Agreement exceeds 5%, but all those applicable percentage ratios are less than 25%, the transfer constituted a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules.

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

須予披露交易

於二零一三年五月七日，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」)已與獨立第三方四川省第一建築工程公司(「第一建築工程」)簽訂房屋抵工程款協議書(「該協議」)，有關廈門大盛行將旭日遼海國際大廈(「旭日遼海」)1號樓第5層A、B、C及D單元(「該等物業」)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。旭日遼海是一個商業綜合大樓，由兩幢建築物組成，由廈門大盛行擁有，現時仍在興建。該等物業是旭日遼海部分單元。該交易之總代價為人民幣12,075,360元，單價為每平方米人民幣12,000元。

訂立該合約有助於本集團保留現金來源並促進戰略合作協議及意向書下之合作。

根據創業板上市規則第19.07條，由於與該協議有關之其中一個適用百分比率超過5%但全部適用百分比率均低於25%，故該轉讓根據創業板上市規則第19章構成本公司之須予披露交易。

有關協議之詳情披露於本公司日期為二零一三年五月七日之公佈。

Financial Review

Revenue

For the six months ended 30 June 2013, the turnover for the Group was approximately RMB8.03 million, representing a decrease of about 36% as compared to approximately RMB12.6 million for the six months ended 30 June 2012. Decrease in turnover was principally due to the slowdown of the performance guarantee services, as most of the Group's performance guarantee service 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 the 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 RMB 8.03 million, representing an increase of approximately 50% as compared with the six months ended 30 June 2012.

Financial Guarantee

The Group's guarantee services can help facilitate the SMEs in the loan application process and provide convenient and quick guarantee services.

For the six months ended 30 June 2013, revenue from financial guarantee of the Group was approximately RMB8.03 million (2012: RMB5.4 million), representing an increase of approximately 50%, of which approximately RMB3.9 million was from the provision of financial guarantee services and the remaining of approximately RMB4.1 million was from the provision of the relevant consultancy services. Revenue from the financial guarantee services accounted for approximately 100% of the total revenue of the Group.

The number of new contracts for financial guarantee services entered into for the six months ended 30 June 2013 were 41 (2012: 47), representing a decrease of approximately 13% in the number of new contracts entered into for the same period last year. Despite the decrease in the number of new contracts for the financial guarantee services, the revenue has been encouraging since the increase in the average contract price of the financial guarantee services.

財務回顧

收益

截至二零一三年六月三十日止六個月，本集團營業額約人民幣8,030,000元，較截至二零一二年六月三十日止六個月約人民幣12,600,000元減少約36%。營業額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／或建築項目之放緩而受影響。

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8,030,000元，較截至二零一二年六月三十日止六個月上升約50%。

融資擔保

本集團之融資擔保服務可於申請貸款過程中為中小企業提供協助，並提供便利快捷之擔保服務。

截至二零一三年六月三十日止六個月，本集團來自融資擔保之收益約人民幣8,030,000元(二零一二年：人民幣5,400,000元)，增幅約為50%，其中約人民幣3,900,000元來自提供融資擔保服務，其餘約人民幣4,100,000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100%。

截至二零一三年六月三十日止六個月訂立之融資擔保服務新合約數目為41份(二零一二年：47份)，較去年同期新訂合約數目減少約13%。儘管新訂之融資擔保服務合約數目減少，但融資擔保服務平均合約價格增加，因此收益仍可觀。

Performance Guarantee

Revenue from the performance guarantee services 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 service 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 adopting a more prudent approach and constructive control and monitoring to minimize the adverse impact from this changing market and economic conditions. For the six months ended 30 June 2013, the Group did not enter into any performance guarantee services contracts (2012: 11).

For the six months ended 30 June 2013, revenue from the Group's performance guarantee services was nil (2012: RMB7.2 million).

Other Income

The Group's other income mainly derived from the bank interest. The Group's other income for the six months ended 30 June 2013 was approximately RMB1.15 million (2012: RMB0.69 million), representing an increase of approximately 67%. Such increase was mainly attributable to the increase in the amount of average pledged bank deposits during the six months ended 30 June 2013.

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 six months ended 30 June 2013, the Group's administrative expenses amounted to approximately RMB6.7 million (2012: RMB7.8 million), which accounted for approximately 83% of the Group's revenue (2012: 62%).

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，故在中國宏觀調控下，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。截至二零一三年六月三十日止六個月，本集團並無訂立任何履約擔保服務合約（二零一二年：11份）。

截至二零一三年六月三十日止六個月，本集團來自履約擔保服務之收益為零（二零一二年：人民幣7,200,000元）。

其他收入

本集團之其他收入主要源自銀行利息。截至二零一三年六月三十日止六個月，本集團之其他收入約為人民幣1,150,000元（二零一二年：人民幣690,000元），增幅約67%，此增幅主要來自截至二零一三年六月三十日止六個月之平均質押銀行存款金額增加。

行政開支

行政開支主要包括(i)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)。於截至二零一三年六月三十日止六個月，本集團之行政開支約為人民幣6,700,000元（二零一二年：人民幣7,800,000元），佔本集團收益約83%（二零一二年：62%）。

Contingent Liability

As at 30 June 2013, the Group did not have any material contingent liability.

Capital Commitments

The capital commitments of the Group as at 30 June 2013 not provided for in the financial statements were approximately RMB1.8 million (2012: RMB1.8 million) for land and buildings, and approximately RMB14.1 million (2012: RMB19.3 million) for construction in progress.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2013, the Group had pledged bank deposits and cash and cash equivalents of approximately RMB69.57 million (31 December 2012: approximately RMB51.39 million). During the period under review, the Group had a short term borrowing of approximately RMB23.9 million and the Group did not use any financial instruments for hedging purposes.

The gearing ratio, which was calculated by dividing net debts (i.e. Short term borrowing less pledged bank deposits and cash and cash equivalents) by total equity, representing nil as at 30 June 2013 and nil as at 31 December 2012.

Share Option Expenses and Share Option Valuation

On 21 May 2013, the Company granted an aggregate of 8,000,000 share options at an exercise price of HK\$1.19 per share to the Eligible Persons which entitled them to subscribe for an aggregate of 8,000,000 new ordinary shares. Out of 8,000,000 share options, half of the share options are exercisable from 1 May 2014 to 30 April 2015; and half of the share options are exercisable from 1 May 2015 to 30 April 2016.

或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零一三年六月三十日，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(二零一二年：人民幣1,800,000元)及在建工程約人民幣14,100,000元(二零一二年：人民幣19,300,000元)。

流動資金、財務資源及資本架構

於二零一三年六月三十日，本集團之質押銀行存款與現金及現金等值項目約為人民幣69,570,000元(二零一二年十二月三十一日：約人民幣51,390,000元)。於回顧期間內，本集團短期借貸約為人民幣23,900,000元，且並無訂立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(經短期借貸減質押銀行存款以及現金及現金等值項目釐定)除以權益總額計量，分別為二零一三年六月三十日之零及二零一二年十二月三十一日之零。

購股權開支及購股權估值

於二零一三年五月二十一日，本公司按行使價每股1.19港元向合資格人士授出8,000,000份購股權，並賦予彼等權利認購合共8,000,000股新普通股。該8,000,000份購股權中，有一半購股權由二零一四年五月一日起至二零一五年四月三十日止可予行使，而另一半購股權則由二零一五年五月一日起至二零一六年四月三十日止可予行使。

It is estimated that the fair value of the 8,000,000 share options granted by the Company was approximately HK\$3.16 million (or approximately RMB2.52 million), which was one-off and non-cash in nature.

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 of the net proceeds received by the Company from the placing for payment of the capital commitments of the Group which fell due in or around December 2012 in relation to the purchase of properties and construction of its office buildings in Hebei and Xiamen. As at 31 December 2012, the net proceeds had been fully utilised as intended. For further details, please refer to the 2012 Annual Report.

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

There were no significant investments as at 30 June 2013, nor were there material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2013. Save as disclosed under the paragraph headed "OUTLOOK" in this report, there was no specific plan for material investments or capital assets as at 30 June 2013.

本公司授出之8,000,000份購股權之估計公平值約為3,160,000港元(或約人民幣2,520,000元)，屬一次性非現金性質。

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支付本集團於二零一二年十二月或前後到期之資本承擔，而該資本承擔與於河北及廈門購買物業及興建辦公大樓有關。於二零一二年十二月三十一日，所得款項淨額已按建議用途全數動用。詳情請見二零一二年年報。

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

於二零一三年六月三十日並無重大投資，於截至二零一三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」一段所披露外，於二零一三年六月三十日並無有關重大投資或資本資產之具體計劃。

Employees and Remuneration Policy

As at 30 June 2013, the Group had a total of 51 employees (2012: 38 employees).

The Group's total staff costs (including Directors' emoluments) were approximately RMB3.37 million (2012: RMB7.43 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 the 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 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 Group has not entered into any foreign exchange hedging arrangement. The Directors consider that the exchange rate fluctuation has no significant impact on the Group's performance.

Interim Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2013.

員工及薪酬政策

於二零一三年六月三十日，本集團共有51名僱員（二零一二年：38名僱員）。

本集團員工成本總額（包括董事薪酬）約為人民幣3,370,000元（二零一二年：人民幣7,430,000元）。薪酬政策乃參照市況、表現及資歷而釐訂。於回顧期間內，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會保障基金計劃。

中國之社會保障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。本集團並無訂立任何外匯對沖安排。董事認為匯率波動並無對本集團之表現造成重大影響。

中期股息

董事會不建議派付截至二零一三年六月三十日止六個月之中期股息。

Comparison of Business Objectives with Actual Business Progress

業務目標與實際業務進度之比較

An analysis comparing the business objectives stated in the Prospectus for the period from 1 January 2013 to 30 June 2013 with the Group's actual business progress upon the publication of this report is set out below:

以下為二零一三年一月一日至二零一三年六月三十日期間招股章程所載業務目標與刊發本報告日期時本集團實際業務進度的比較之分析：

1. *Expand the Group's market presence in Hebei Province*
1. 擴大本集團於河北省之市場實力

Business objectives for the period from 1 January 2013 to 30 June 2013 二零一三年一月一日至 二零一三年六月三十日期間之業務目標

Actual business progress upon the publication of this report 刊發本報告時之實際業務進展

— Commence business operation of Cangzhou City representative office

The Group is still applying for the registration certificate and pending the approval from 滄州市工業和信息化局 (Industry and Information Technology of Cangzhou City Bureau, being its unofficial English translation).

— 開展滄州市代表辦事處之經營業務

本集團仍在申請及等待滄州市工業和信息化局有關審批之登記證書。

— Establish representative office(s) in Hebei Province, Shijiazhuang City and/or Qinghuangdao

The Group will have further arrangement based on the actual situation of the business in the future.

— 於河北省石家莊市及／或秦皇島成立代表辦事處

本集團將按照日後業務之實際情況再作安排。

— Negotiate with banks to increase guarantee limit

Zhangjiakou City Commercial Bank has increased Hebei Da Sheng's guarantee limit by 8 times.

— 與銀行磋商以增加擔保額度

張家口市商業銀行已將河北大盛行之擔保額度提高8倍。

— Conduct seminars to potential customers in Hebei Province

Conducted seminars related to the financing of the SMEs in the province in the international market on 21 May 2013. The seminars invited partner banks and corporate clients. The investigative group discussed clients' financing needs, criteria and ways to amplify the amount during the seminars.

— 向河北省潛在客戶舉辦研討會

已就省內中小企業於國際市場融資於二零一三年五月二十一日進行研討會。研討會邀請了合作銀行及企業客戶出席。當中調查小組在研討會探討客戶融資需求、條件及加大金額方法等。

2. *Expand the Group's market presence in the city of Xiamen City and surrounding areas*
2. 擴大本集團於廈門市及其周邊城市之市場實力

Business objectives for the period from

1 January 2013 to 30 June 2013

二零一三年一月一日至

二零一三年六月三十日期間之業務目標

- Establish cooperation relationships with the Industrial Bank Co., Ltd., Longhai Zhangzhou Commercial Bank and Ping An Bank
- 與興業銀行、龍海漳州商業銀行及平安銀行建立合作關係

- Establish representative office in Longhai city, Fujian Province
- 於福建省龍海市成立代表辦事處

- Negotiate with banks to increase guarantee limit
- 與銀行磋商以增加擔保額度

- Conduct seminars to potential customers in the cities of Xiamen City and Longhai City
- 向廈門市及龍海市潛在客戶舉辦研討會

Actual business progress upon the publication of this report

刊發本報告時之實際業務進展

A letter of industry intent has been signed with each of Industrial Bank Co., Ltd. and Ping An Bank. The Company is still waiting for the confirmation from the main branches of the respective banks. 已與興業銀行廈門分行及平安銀行(廈門分行)簽訂了合作意向書。本公司仍在等候兩家銀行總行的審批。

Based on the current progress, a letter of intent is needed to postpone the period to July and December 2013 instead of January and June 2013 as mentioned in the 2012 annual report. 按照目前進度，預計合作意向書需延後至二零一三年七月至十二月期間(而非如二零一二年年報所述之二零一三年一月至六月期間)。

The Group will have further arrangement based on the actual situation of the business in the future. 本集團將按照日後業務之實際情況再作安排。

Ongoing negotiations with China Merchants Bank. 仍在與招商銀行洽談中。

Seminars were held for potential customers in the cities of Xiamen City and Longhai City on 18 March 2013. 於二零一三年三月十八日向廈門市及龍海市內之潛在客戶舉辦研討會。

3. *Expand the scope of the Group's existing business and services*
 3. 擴大本集團之現有業務及服務

**Business objectives for the period from
1 January 2013 to 30 June 2013**

二零一三年一月一日至

二零一三年六月三十日期間之業務目標

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

- 於河北省及／或廈門市開始
供應鏈擔保服務

- Commence project guarantee and procedural preservative guarantee businesses

- 開始項目擔保及
訴訟保全擔保業務

- Expand the scope of the Group's existing services to Longhai City, Fujian Province

- 擴充本集團服務至福建龍海

**Actual business progress upon the publication
of this report**

刊發本報告時之實際業務進展

The supply chain financing service of 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited, being its unofficial English translation) (“**Hebei Da Sheng**”) and Xiamen Da Sheng is still under negotiation.

河北大盛行擔保有限公司(「**河北大盛行**」)與廈門大盛行的供應鏈擔保服務目前還在磋商中。

Still ongoing negotiations.

仍在洽談中。

The Group will have further arrangement based on the actual situation of the business in the future.

本集團將按照日後業務之實際情況再作安排。

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

**Business objectives for the period from
1 January 2013 to 30 June 2013**
二零一三年一月一日至
二零一三年六月三十日期間之業務目標

**Actual business progress upon the publication
of this report**
刊發本報告時之實際業務進展

— Set up a training centre and risk management centre in Xiamen City headquarter

As the Xiamen City headquarter is still under construction, the expected date of setting up the Xiamen City headquarter training centre and risk management centre will be postponed to July and December 2013 instead of May to June 2013 as mentioned in the 2012 annual report.

— 於廈門市總部設立培訓中心

由於廈門市總部尚在興建中，預期培訓中心及風險管理中心將延後至二零一三年七月至十二月（而非如二零一二年年報所述之二零一三年五月至六月）設立。

— Set up an internal examination system for the staff
— 為員工設立內部檢查系統

The Group will have further arrangement based on the actual situation of the business in the future.
本集團將按照日後業務之實際情況再作安排。

— Provide overseas training for key staff

Hebei Da Sheng sent the project manager of the institutional financial guarantee department, risk manager and/or business staff to Baoding City in Hebei Province, Shijiazhuang City and Langfang City for training and learning between April and June 2013.

— 派送主要員工到境外培訓

於二零一三年四月份至六月份期間，河北大盛行已派送融資性擔保機構項目經理、風險經理及／或營業員工至河北省保定市、石家莊市及廊坊市進行培訓及學習。

OUTLOOK

In the second half of year 2013, the global economic situation is still far from being promising. The growth of the PRC's economy may further slow down and the whole economy is facing significant challenges. Our Group will monitor the policy trends of the PRC's financial industry to seize development opportunities in the challenging market so as to expand market share, diversify the business and maintain satisfactory growth.

During the past half year, the financing guarantee industry in the PRC was facing tougher regulations. The industry is going through a period of reshuffle. However, the Group is still very confident about the prospects of the SMEs. The process of obtaining a loan from the PRC banks for the SMEs is still challenging due to stricter criteria, and the funding needs of the SMEs are often not met. As the leader in the financing guarantee industry, the Group will seize the opportunity during the industry reshuffle. It is committed to satisfying the growing financing needs of the SMEs and further expanding the market share.

Looking forward, the Group will further expand its business scope of providing financial guarantee services, performance guarantee services and advisory services, and will also continue to look for other development opportunities to expand its business and achieve profit growth. The goal of the cooperation between Heli Financial Technology and the Company is to set up a third-party payment and settlement financial platform, providing services in relation to trade financing, logistic management and payment and settlement. This will help to diversify the Group's portfolio and maximise profits. In view of the financial environment of the mainland China and in order to maintain more cash for the Group's business operation and development, and depending on the market price of Aurora Liaohai, the Company may dispose certain units of Aurora Liaohai in which case further announcement will be made by the Company as and when required by the GEM Listing Rules. The Group will further improve overall operations and management and is committed to executing effective risk management and comprehensive expansion plans. The Group is confident that its mature existing business and the promising new business will secure the Group long-term outstanding income sources, and also generate long-term ideal returns for the shareholders of the Company (the "Shareholders").

前景

於二零一三年下半年，全球的經濟形勢仍不樂觀。中國經濟可能進一步放緩，同時整體經濟面臨嚴峻挑戰。因此本集團會繼續密切關注中國信貸市場的政策導向，抓住機遇，從而擴大市場佔有率、多元化業務及保持理想的盈利增長。

在過去半年內，中國的融資擔保行業面臨更為嚴格的規管，行業正進入調整期。然而，本集團對中小企業之前景仍然充滿信心。由於準則收緊，使中小企業仍然難以得到中國的銀行貸款，而中小企業之融資需求通常難以達到。作為融資擔保行業的領先企業，本集團將於行業調整期間把握機遇，致力於配合中小企業與日俱增之融資需求，並進一步擴大市場佔有率。

展望未來，本集團將進一步擴大提供融資擔保服務、履約擔保服務及顧問服務之業務範疇，並將繼續尋求其他發展機遇擴大業務，實現盈利增長。合利金融科技與本公司合作，乃旨在建立第三方支付及結算金融平台，提供有關貿易融資、物流管理以及支付結算等方面的服務。此舉有助於豐富本集團之業務組合及獲取最高之盈利。鑑於中國內地之金融環境，且為保留更多現金供本集團業務營運及發展所用，視乎旭日遼海之市價，本公司或會出售若干旭日遼海單元，如有需要，本公司將按創業板上市規則規定作出進一步公佈。本集團將進一步改善整體營運及管理，致力實施有效的風險管控以及全面的發展計劃。本集團有信心，旗下日趨成熟的現有業務以及極具前景的新型業務，將為本集團鎖定長期且出色的收入來源，並為本公司之股東（「股東」）帶來理想的長期回報。

OTHER INFORMATION

Resignation of Compliance Adviser

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

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

Events after the Reporting Period

On 10 July 2013, a compliance adviser agreement was entered into between First Shanghai Capital Limited and the Company (the “**Compliance Adviser Agreement**”) regarding the appointment of First Shanghai Capital Limited as the replacement compliance adviser to the Company (the “**Replacement Compliance Adviser**”) in place of Kingston, pursuant to rules 6A.19 and 6A.27 of the GEM Listing Rules, with effect from 10 July 2013 until the date on which the Company complies with rule 18.03 of the GEM Listing Rules in respect of the Company's financial results for the second full financial year commencing after the listing date of the Company (i.e. the financial year ending 31 December 2014) or until the Compliance Adviser Agreement is terminated in accordance with its terms and conditions, whichever is the earliest (the “**Appointment of the Compliance Adviser**”).

Details of the Appointment of the Compliance Adviser were disclosed in the announcement of the Company dated 10 July 2013.

其他資料

合規顧問辭任

於二零一三年四月十一日，金利豐財務顧問有限公司（「金利豐」）已辭任並不再擔任本公司之合規顧問（「已辭任合規顧問」），原因為金利豐出現人事變動（「合規顧問辭任」）。

合規顧問辭任之詳情於本公司日期為二零一三年四月十一日之公佈內披露。

報告期後事項

於二零一三年七月十日，第一上海融資有限公司與本公司訂立合規顧問協議（「合規顧問協議」），以委任第一上海融資為本公司之替任合規顧問（「替任合規顧問」），以替代金利豐。根據創業板上市規則第6A.19及6A.27條，替任合規顧問之任期由二零一三年七月十日起，直至本公司遵照創業板上市規則第18.03條的規定就本公司之上市日起計第二個完整財政年度（即截至二零一四年十二月三十一日止之財政年度）的財務業績的結算日止或合規顧問協議根據其條款及條件被終止之日為止（以較早發生者為準）（「委任合規顧問」）。

委任合規顧問之詳情則於本公司日期為二零一三年七月十日之公佈內披露。

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

During the six months ended 30 June 2013, the updated information on Directors discloseable under rule 17.50A(1) of the GEM Listing Rules is as follow:

- Mr. Lam Raymond Shiu Cheung, the independent non-executive Director, (i) was appointed as the independent non-executive director, the chairman of the remuneration committee, and the members of both the audit committee and the nomination committee of Zebra Strategic Holdings Limited (Stock Code: 8260) on 2 April 2012; and (ii) was re-designated from the independent non-executive director to the executive director (the “**Re-designation**”) of Chinese Food and Beverage Group Limited (stock code: 8272) on 17 April 2013. Following the Re-designation, he ceased to act as the chairmen of both the remuneration committee and the nomination committee and the member of the audit committee of the company.
- Mr. Chow Shiu Ki, the independent non-executive Director, ceased to act as chief financial officer of Chinese Food and Beverage Group Limited (stock code: 8272) on 31 December 2012.

根據創業板上市規則第17.50A(1)條披露董事資料

於截至二零一三年六月三十日止六個月，根據創業板上市規則第17.50A(1)條須予披露之董事更新資料如下：

- 獨立非執行董事林兆昌先生，(i)於二零一二年四月二日獲委任為施伯樂策略控股有限公司（股份代號：8260）之獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會之委員；及(ii)於二零一三年四月十七日由華人飲食集團有限公司（股份代號：8272）之獨立非執行董事調任為該公司之執行董事（「調任」）。於調任後，彼已不再擔任該公司薪酬委員會及提名委員會之主席以及審核委員會委員。
- 獨立非執行董事周肇基先生於二零一二年十二月三十一日起已不再擔任華人飲食集團有限公司（股份代號：8272）之財務總監。

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

As at 30 June 2013, the interests and short positions of the Directors and chief executives of the Company (the “**Chief Executives**”) 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 the ordinary Shares of HK\$0.01 each (the “Shares”) and the underlying Shares**

董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一三年六月三十日，董事及本公司最高行政人員（「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，或須根據創業板上市規則第5.46條（「交易必守標準」）知會本公司及聯交所之權益及淡倉如下：

(a) **每股面值0.01港元之普通股（「股份」）及相關股份之好倉**

Name of Director 董事姓名	Number of Shares 股份數目		Equity Derivatives (share options) 股本衍生工具 (購股權) (Note 2) (附註2)	Total 總計	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)
	Personal Interest 個人權益	Corporate Interest 法團權益			
Mr. Chang Hoi Nam ("Mr. Chang") 張凱南先生(「張先生」)	—	1,024,716,000 (Note 1) (附註 1)	—	1,024,716,000	65.04%
Mr. Pang Man Kin Nixon ("Mr. Pang") 彭文堅先生(「彭先生」)	12,090,000	1,024,716,000 (Note 1) (附註 1)	—	1,036,806,000	65.81%
Mr. Chen Xiao Li ("Mr. Chen") 陳小利先生(「陳先生」)	—	—	15,400,000	15,400,000	0.98%

Notes:

1. These Shares were registered in the name of Team King, which was legally and beneficially owned as to 92.69% by Capital Gain and 7.31% by Best Access Holdings Group Limited (“**Best Access**”). Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access was legally and beneficially owned by Dr. Ma Chung Wo Cameron (“**Dr. Ma**”). Under the SFO, each of Mr. Pang and Mr. Chang was 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 was 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. The interests in the share options (being regarded as unlisted physically settled equity derivatives) are detailed under the paragraph headed “SHARE OPTION SCHEME” in this report.
3. The percentage was calculated on the basis of 1,575,400,000 Shares in issue as at 30 June 2013.

附註：

1. 該等股份以添御名義登記，該公司分別由興富合法及實益擁有92.69%及由Best Access Holdings Group Limited (「**Best Access**」)合法及實益擁有7.31%。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。Best Access由馬中和醫生(「**馬醫生**」)合法及實益擁有。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. 購股權之權益(視作非上市實質交收股本衍生產品)於本報告「購股權計劃」一段內詳述。
3. 該百分比乃按於二零一三年六月三十日之已發行股份數目1,575,400,000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 Director	Name of associated corporation	Capacity	Number of shares held in associated corporation 所持相聯法團股份數目	Approximate percentage of interest in associated corporation 佔相聯法團權益之概約百分比
董事姓名	相聯法團名稱	身份		
Mr. Chang 張先生	Team King (Note) 添御(附註)	Through a controlled corporation 受控制法團權益	9,269	92.69%
Mr. Pang 彭先生	Team King (Note) 添御(附註)	Through a controlled corporation 受控制法團權益	9,269	92.69%

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

附註：添御分別由興富合法及實益擁有92.69%及由Best Access合法及實益擁有7.31%。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。

Save as disclosed above, as at 30 June 2013, none of the Directors or the Chief Executives 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，於二零一三年六月三十日，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 THE SUBSTANTIAL SHAREHOLDERS 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 30 June 2013, so far as is known to the Directors and the Chief Executives 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 Executives) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零一三年六月三十日，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，除董事及最高行政人員外，下列人士或法團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 Shareholder	Capacity	Number of		Total number of Shares and underlying Shares held	Approximate percentage of issued share capital
		Shares held	underlying Shares held		
主要股東名稱	身份	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔已發行股本之概約百分比
Team King 添御	Beneficial owner 實益擁有人	1,024,716,000 (L)	—	1,024,716,000 (L)	65.04%
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)	—	1,024,716,000 (L)	65.04%
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)	—	1,024,716,000 (L)	65.04%
Dr. Ma 馬醫生	Through a controlled corporation 受控制法團權益	1,024,716,000 (L) (Note 1) (附註 1)	—	1,024,716,000 (L)	65.04%
Joyful Promote 晉喜	Beneficial owner 實益擁有人	80,284,000 (L)	—	80,284,000 (L)	5.10%
		50,000,000 (S)	—	50,000,000 (S)	3.17%
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)	—	80,284,000 (L)	5.10%
		50,000,000 (S) (Note 2) (附註 2)	—	50,000,000 (S)	3.17%

(L) denotes long position
(S) denotes short position

(L) 表示好倉
(S) 表示淡倉

Notes:

1. These Shares were registered in the name of Team King, which was legally and beneficially owned as to 92.69% by Capital Gain and 7.31% by Best Access. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access was legally and beneficially owned by Dr. Ma. Under the SFO, each of Mr. Pang and Mr. Chang was 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 was 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 which was legally and beneficially owned by Mr. So. Under the SFO, Mr. So was deemed to be interested in the Share held by Joyful Promote.
3. The percentage was calculated on the basis of 1,575,400,000 Shares in issue as at 30 June 2013.

Save as disclosed above, as at 30 June 2013, there was no person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests 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 was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

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.

附註：

1. 該等股份以添御名義登記，該公司分別由興富合法及實益擁有92.69%及由Best Access合法及實益擁有7.31%。興富分別由彭先生合法及實益擁有51%及由張先生合法實益擁有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. 該等股份以吾喜名義登記，由蘇先生合法及實益擁有。根據證券及期貨條例，蘇先生被視為於吾喜持有之股份中擁有權益。
3. 該百分比乃按於二零一三年六月三十日之已發行股份數目1,575,400,000股為基準計算。

除上文披露者外，於二零一三年六月三十日，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。

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，董事會獲授權按其全權酌情，依照購股權計劃之條款授出可認購股份之購股權予合資格人士，作為彼等對本集團所作貢獻之獎勵或回報。該購股權計劃由上市日期起十年期內一直有效及生效。

Movements relating to the share options granted during the six months ended 30 June 2013 were as follows:

截至二零一三年六月三十日止六個月授出購股權之變動如下：

Name or category of participant 承授人姓名或組別	Date of grant 授出日期	Number of share options 購股權數目				Cancelled/ Lapsed 已註銷/ 已失效	At 30 June 2013 於二零一三年 六月三十日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2013 於二零一三年 一月一日	Granted 已授出	Exercised 已行使					
Director 董事									
Mr. Chen 陳先生	23 March 2012 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	
Other Participants 其他承授人	23 March 2012 二零一二年 三月二十三日	77,000,000	—	7,000,000	—	70,000,000	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	
	21 May 2013 二零一三年 五月二十一日	—	2,000,000	—	—	2,000,000	1 May 2014 to 30 April 2015 二零一四年五月一日 至二零一五年四月三十日	1.19	
	21 May 2013 二零一三年 五月二十一日	—	2,000,000	—	—	2,000,000	1 May 2015 to 30 April 2016 二零一五年五月一日 至二零一六年四月三十日	1.19	
Continuous Contract Employees 連續性合約僱員	23 March 2012 二零一二年 三月二十三日	53,400,000	—	25,400,000	—	28,000,000	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	
	23 March 2012 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 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	
	21 May 2013 二零一三年 五月二十一日	—	2,000,000	—	—	2,000,000	1 May 2014 to 30 April 2015 二零一四年五月一日 至二零一五年四月三十日	1.19	
	21 May 2013 二零一三年 五月二十一日	—	2,000,000	—	—	2,000,000	1 May 2015 to 30 April 2016 二零一五年五月一日 至二零一六年四月三十日	1.19	
Total 總計		147,000,000	8,000,000	32,400,000	—	122,600,000			

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 Company had made specific enquiries of all the Directors and they have confirmed they had complied with the Required Standard of Dealings throughout the six months ended 30 June 2013.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION” and “SHARE OPTION SCHEME” in this report, at no time during the six months ended 30 June 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.

Save as disclosed above, at no time during the six months ended 30 June 2013 had the Directors and the 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 the Shares (or warrants or debentures, if applicable) and its associated corporations (within the meaning of the SFO).

COMPETING INTERESTS

As at 30 June 2013, none of the Directors, the substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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。本公司在向董事作出特定查詢後，已確認全體董事於截至二零一三年六月三十日止六個月內符合交易必守標準。

收購股份或債權證之權利

除本報告「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」兩段披露者外，截至二零一三年六月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排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。

除上文所披露者，截至二零一三年六月三十日止六個月，董事及最高行政人員(包括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

於二零一三年六月三十日，概無董事、本公司之主要股東及任何彼等各自之聯繫人士(定義見創業板上市規則)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 ADVISERS' INTERESTS

As at 30 June 2013, neither the Resigned Compliance Adviser nor the Replacement Compliance Adviser, and any of their 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) pursuant to rule 6A.32 of GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the 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 in Appendix 15 to the GEM Listing Rules (the "CG Code").

合規顧問之權益

於二零一三年六月三十日，根據創業板上市規則第6A.32條，已辭任合規顧問及替任合規顧問或彼等任何董事、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)。

購買、出售或贖回股份

於截至二零一三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。

遵守企業管治常規守則

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(「企業管治守則」)所載之原則及守則條文。

Throughout the six months ended 30 June 2013, the Company had complied with the code provisions in the CG Code.

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 (chairman of the Audit Committee), Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki.

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 providing material advice in respect of the financial reporting; and overseeing financial reporting system and internal control procedures of the Company.

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2013 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 9 August 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.

截至二零一三年六月三十日止六個月內，本公司已遵照企業管治守則之守則條文。

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（審核委員會主席）、林兆昌先生及周肇基先生。

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提供重要意見；及監管本公司財務申報制度及內部監控程序。

審核委員會已審閱本集團截至二零一三年六月三十日止六個月之未經審核綜合業績，並認為該等業績已遵守適用之會計準則、創業板上市規則之規定及其他適用之法律要求，亦已作出適當的披露。

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，二零一三年八月九日

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