



# 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

第三季業績報告  
THIRD QUARTERLY REPORT **2013**

## 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.

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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](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。

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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（「創業板上規規則」）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 nine months ended 30 September 2013:

- the turnover of the Group was approximately RMB11.9 million, representing a decrease of approximately 41% as compared with the nine months ended 30 September 2012 of approximately RMB20.0 million. The principal reason for the decrease of the turnover was attributable to the substantial slowdown of the performance guarantee services. Due to most of the Group's performance guarantee services customers are engaged in the sale of construction material, water and heating installation and sale, air-conditioning engineering and real estate development, performance guarantee business of the Group 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 services was approximately RMB11.9 million, representing an increase of approximately 24% as compared with the nine months ended 30 September 2012 of approximately RMB9.6 million;
- the loss attributable to owners of the Company was approximately RMB3.1 million, which was mainly due to the grant of share options to the Eligible Persons on 21 May 2013 which was one-off expenses and non-cash in nature and the finance cost incurred from the short terms loan; and
- the Board does not recommend the payment of any dividend for the nine months ended 30 September 2013.

## 概要

截至二零一三年九月三十日止九個月：

- 本集團之營業額約為人民幣11,900,000元，較截至二零一二年九月三十日止九個月約人民幣20,000,000元減少約41%。營業額減少之主要原因為履約擔保服務大幅放緩，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，本集團履約擔保業務難免因房地產開發及／或建築項目放緩而受影響；
- 雖然整體營業額下降，本集團來自融資擔保服務之營業額約為人民幣11,900,000元，較截至二零一二年九月三十日止九個月約人民幣9,600,000元上升約24%；
- 本公司擁有人應佔虧損約為人民幣3,100,000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）及來自短期貸款之融資成本；及
- 董事會不建議派發截至二零一三年九月三十日止九個月之任何股息。

## THIRD QUARTERLY RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the nine months ended 30 September 2013 together with the unaudited comparative figures for the corresponding period in 2012 presented in Renminbi (“**RMB**”) as follows:

## 第三季度業績

董事會（「**董事會**」）現公告本公司及其附屬公司（統稱「**本集團**」）截至二零一三年九月三十日止九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：

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 未經審核簡明綜合全面收益表

For the three months and nine months ended 30 September 2013

截至二零一三年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月		
		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	
	Notes 附註					
Revenue	收益	3	3,865	7,465	11,894	20,033
Other income	其他收入	3	277	79	1,427	768
Administrative expenses	行政開支		(4,281)	(3,578)	(10,938)	(11,349)
Finance cost	融資成本		(673)	—	(673)	—
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	(812)	3,966	(805)	(5,752)
Income tax expenses	所得稅開支	7	(660)	(1,036)	(1,996)	(3,591)
(Loss)/Profit for the year	本年度(虧損)/溢利		(1,472)	2,930	(2,801)	(9,343)
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		251	7	194	376
Total comprehensive (loss)/income for the year	本年度全面(虧損)/溢利總額		(1,221)	2,937	(2,607)	(8,967)
(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		(1,535)	2,712	(3,088)	(9,884)
Non-controlling interests	非控股權益		63	218	287	541
			(1,472)	2,930	(2,801)	(9,343)
Total comprehensive income attributable to:	應佔全面收益總額：					
Owners of the Company	本公司擁有人		(1,282)	2,719	(2,894)	(9,508)
Non-controlling interests	非控股權益		63	218	287	541
			(1,345)	2,937	(2,607)	(8,967)
(Loss)/Earnings per share — Basic (RMB cents)	每股(虧損)/盈利 — 基本 (人民幣分)	9	(0.10)	0.18	(0.20)	(0.64)
(Loss)/Earnings per share — Diluted (RMB cents)	每股(虧損)/盈利 — 攤薄 (人民幣分)		(0.10)	0.18	(0.20)	(0.64)

## 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 and nine months ended 30 September 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 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.

## 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九月三十日止三個月及九個月之未經審核綜合業績乃按香港公認會計原則，並遵守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(「港幣」)。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 provision of guarantee and advisory services. Revenue and other income recognized for the three months and nine months ended 30 September 2013 are as follows:

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	3,865	4,215	11,894	9,581
Income from performance guarantee	履約擔保收入	—	3,250	—	10,452
		<b>3,865</b>	<b>7,465</b>	<b>11,894</b>	<b>20,033</b>
Other income	其他收入				
Bank interest income	銀行利息收入	277	79	1,327	768
Foreign exchange gain, net	外匯收益淨額	—	—	100	—
		<b>277</b>	<b>79</b>	<b>1,427</b>	<b>768</b>

### 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 members 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.

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.

### 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。截至二零一三年九月三十日止三個月及九個月已確認之收益及其他收入如下：

### 4. 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。

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股新普通股份。

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

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.

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.

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

#### 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.

#### 4. 以股份為基準付款及購股權估值 (續)

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股新普通股份。

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告以及本報告題為「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及截至二零一二年十二月三十一日止年度之本公司年報。

#### 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。由於本集團主要從事一項分類，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. (Loss)/Profit Before Income Tax

6. 所得稅前(虧損)/溢利

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	333	308	913	643
Amortisation for land use rights	土地使用權攤銷	189	189	566	566
Employee benefit expenses (including Directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries and wages	薪金及工資	1,209	882	3,155	2,613
Pension scheme contribution — Defined contribution plans	退休金計劃供款 — 定額供款計劃	69	47	242	120
Share option expenses — Equity-settled share-based payment to employees	購股權開支 — 以股份為基準 付款(以股本結算)予僱員	—	—	1,257	5,631
		1,278	929	4,654	8,364
Share option expenses — Equity-settled share-based payment to eligible person other than employees	購股權開支 — 以股份為基準 付款(以股本結算)予僱員 以外合資格人士	—	—	1,258	5,940
Operating lease charges in respect of properties	物業相關之經營租賃費用	411	319	870	895

7. Income Tax Expense

7. 所得稅開支

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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」)	660	1,036	1,996	3,591

**7. Income Tax Expense (Continue)**

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the nine months ended 30 September 2013 (2012: nil).

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

**8. Dividend**

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2013 (2012: nil).

**9. (Loss)/Earnings Per Share**

The calculation of basic (loss)/earnings per share is based on the loss for the three months ended 30 September 2013 attributable to owners of the Company of approximately RMB1,535,000 and the loss for the nine months ended 30 September 2013 attributable to owners of the Company of approximately RMB3,088,000 (three months and nine months ended 30 September 2012: profit of approximately RMB2,712,000 and the loss of approximately RMB9,884,000, respectively), and the weighted average number of 1,579,313,000 and 1,563,485,000 ordinary Shares in issue during the three months and nine months ended 30 September 2013 (three months and nine months ended 30 September 2012: 1,540,000,000 and 1,537,263,000, respectively).

No diluted (loss)/earnings per share are presented for the three months and nine months ended 30 September 2013 and three months and nine months ended 30 September 2012 as the impact of the potential dilutive ordinary Shares outstanding has an anti-dilutive effect on the basic (loss)/earnings per share presented for the period.

**7. 所得稅開支 (續)**

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

因於截至二零一三年九月三十日止九個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備(二零一二年：無)。

於截至二零一三年九月三十日止九個月，於中國產生之企業所得稅乃根據期內預計應課稅收入之25%計算(二零一二年：25%)。

**8. 股息**

董事會不建議派付截至二零一三年九月三十日止九個月之任何股息(二零一二年：無)。

**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九月三十日止三個月及截至二零一三年九月三十日止九個月之虧損分別約人民幣1,535,000元及約人民幣3,088,000元(截至二零一二年九月三十日止三個月：溢利約人民幣2,712,000元及截至二零一二年九月三十日止九個月：虧損約人民幣9,884,000元)，以及截至二零一三年九月三十日止三個月及九個月分別已發行加權平均數為1,579,313,000股及1,563,485,000股之普通股份(截至二零一二年九月三十日止三個月及九個月：分別為1,540,000,000,000股及1,537,263,000股)。

由於尚未發行之潛在攤薄普通股份對期內之每股基本(虧損)/盈利造成反攤薄影響，故截至二零一三年九月三十日止三個月及九個月及截至二零一二年九月三十日止三個月及九個月並無呈列每股攤薄(虧損)/盈利。

10. Reserve

10. 儲備

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

		Share Capital 股份 (unaudited) RMB'000 人民幣千元	Share Premium 股份溢價 (unaudited) RMB'000 人民幣千元	Exchange Reserve 匯兌儲備 (unaudited) RMB'000 人民幣千元	Share Option Reserve 購股權儲備 (unaudited) RMB'000 人民幣千元	Retained Profits 保留溢利 (unaudited) RMB'000 人民幣千元	Total 合計 (unaudited) RMB'000 人民幣千元	Non-Controlling Interest 非控股權益 (unaudited) RMB'000 人民幣千元	Total Equity 合計權益 (unaudited) 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	344	23,624	—	(3,221)	—	20,747	—	20,747
Equity-settled share option arrangement	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	344	23,624	—	(706)	—	23,262	—	23,262
(Loss)/Profit for the period	本期間(虧損)/溢利	—	—	—	—	(3,088)	(3,088)	287	(2,801)
Other comprehensive income for the period	本期間其他全面收益	—	—	80	—	—	80	—	80
Total comprehensive income for the period	本期間全面收益總額	—	—	80	—	(3,088)	(3,008)	287	(2,721)
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	12,883	153,441	10,510	10,634	23,066	210,619	7,310	217,928
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	—	—	—	—	(9,884)	(9,884)	541	(9,343)
Other comprehensive income for the period	本期間其他全面收益	—	—	376	—	—	376	—	376
Total comprehensive income for the period	本期間全面收益總額	—	—	376	—	(9,884)	(9,508)	541	(8,967)
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	12,514	128,075	10,915	11,571	25,756	188,831	6,915	195,746

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

本集團主要從事於中國提供融資擔保服務、履約擔保服務及顧問服務之業務。

#### Business Review

During the third quarter of 2013, the global economic condition stabilized but the pace of recovery remains slow. The United States government postponed the timetable of existing Quantitative Easing Measures, which helped the market to avoid the short-term volatility, but the future is still gloomy. The world's major emerging economies are slowing down the economic growth. During the period, gross domestic product (GDP) growth in the PRC accelerated to 7.8 percent in the third quarter, up from 7.5 percent in the second quarter and was in line with last year's figure. The PRC is making economic progress while maintaining stability and achieving steady growth. To protect domestic employment and economic growth, the PRC maintains a loose monetary policy. However, bank supports for small and medium-sized enterprises (“SMEs”) are still limited. It is difficult for SMEs to obtain loans from banks. As an important part of the PRC's economy, SMEs' demand for funding is still strong. The Group will seize the opportunity to further diversify its existing business and expand new business scope, so as to ensure its income sources and increase profitability.

#### 業務回顧

於二零一三年第三季度，全球經濟形勢逐步轉穩，但復蘇步伐仍為緩慢。美國推遲退出量化寬鬆措施之時間表，令市場短期內避免波動，惟前景仍未明朗。世界主要新興經濟體之增長速度仍在放緩。中國於二零一三年之國內生產總值(GDP)從第二季度的7.5%增至第三季度的7.8%，數字與去年同期持平，中國經濟穩中向好。為保證國內就業及經濟增長勢頭，中國維持較為寬鬆的貨幣政策。雖然如此，銀行對中小型企業(「中小企業」)之支援仍然有限，中小企業從銀行取得借貸仍然艱難。作為支撐中國經濟重要組成部份的中小企業，其資金需求強勁，故本集團將把握機遇與挑戰，進一步實現現有業務多元化及拓展新業務，以確保收入來源及致力提高利潤水平。

#### Further Development in Relation to the Strategic Cooperation Agreement and Cooperation Agreement (the “Cooperation Agreements”)

Reference is made to the Company's announcements published on 23 April 2013, 19 June 2013 and 3 October 2013, respectively. 廣東合利金融科技服務有限公司 (in English for identification purpose only, Guangdong Heli Financial Technology Services Co., Ltd. “**Heli Financial Technology**”) and the Company shall cooperate and utilize the existing platform of Heli Financial Technology to apply for a national third party payment and settlement license in the PRC (the “**License**”).

有關戰略合作協議及合作協議(統稱「合作協議」)之進一步發展

參照本公司日期分別為二零一三年四月二十三日、二零一三年六月十九日及二零一三年十月三日之公告，廣東合利金融科技服務有限公司(「合利金融科技」)與本集團將會合作，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(「該牌照」)。

廣州合利寶支付科技有限公司 (in English for identification purpose only, Guangzhou Heliipay Payment Technology Limited, “**Heliipay**”), a subsidiary of Heli Financial Technology, has commissioned 中國軟體評測中心 (in English for identification purpose only, China Software Test Center), a software test center certified by the People's Bank of China, to examine various safety and transaction security issues on the third party payment and settlement platform (the “**Platform**”) to be operated by Heliipay regarding the services to be provided under the License. On 22 September 2013, the Platform was certified to be in compliance with the relevant requirements under the 非金融機構支付業務設施技術認證規範 (in English for identification purpose only, the Rules Governing the Payment Facilities Technology of Non-financial Institutions) and 非金融機構支付業務設施技術認證實施規則 (in English for identification purpose only, the Rules Governing the Implementation of Non-financial Institutions Payment Facilities). On 29 September 2013, the relevant results of the technical examination were published on the official website of the People's Bank of China, Guangzhou Branch, the commissioning authority of the License application. As at the date of this report, the application of the License is still under process by the People's Bank of China, Guangzhou Branch.

On 29 September 2013, Heliipay received a letter of intent (the “**LOI**”) from 中國建設銀行股份有限公司廣州鐵路支行 (in English for identification purpose only, China Construction Bank, Guangzhou Railway Branch, the “**Bank**”), pursuant to which the Bank will act as the financial intermediary to facilitate the operation of the Platform, and provide suitable financing products and services to the clients, particularly SMEs, of Heliipay and 廣州市峻晏企業管理有限公司 (in English for identification purpose only, Guangzhou Junyan Management Company Limited, “**Guangzhou Junyan**”), an indirect wholly-owned subsidiary of the Company. The Board believes that, upon successful application of the License, the business plans as envisaged under the LOI will allow the Group to expand its existing services and provide a more comprehensive financing platform to SMEs.

廣州合利寶支付科技有限公司 (「**合利寶**」) (合利金融科技之一家附屬公司) 已委託中國人民銀行認可之軟件評測中心，即中國軟件評測中心就該牌照提供有關服務時可能面對的各種保安及交易安全問題檢查合利寶所營運的第三方支付和結算平台 (「**該平台**」)。於二零一三年九月二十二日，該平台獲認證符合非金融機構支付業務設施技術認證規範及非金融機構支付業務設施技術認證實施規則的有關規定。於二零一三年九月二十九日，相關技術檢查結果在中國人民銀行廣州分行官方網站上刊登。直至本公告日期，該牌照之申請仍在中國人民銀行廣州分行辦理中。

於二零一三年九月二十九日，合利寶收到由中國建設銀行股份有限公司廣州鐵路支行 (「**該銀行**」) 給予之戰略合作意向書 (「**意向書**」)，據此，該銀行將擔當金融中介人，促進該平台的運作，為合利寶及廣州市峻晏企業管理有限公司 (「**廣州峻晏**」，本公司一間接全資附屬公司) 的客戶 (尤其是中小企業) 提供適合金融產品及服務。董事會相信，待成功申請該牌照後，根據意向書擬進行之商業計劃將使本集團可擴充其現有業務及為中小企業提供更全面之融資平台。

In order to facilitate the business plans under the Cooperation Agreements, the Group established Guangzhou Junyan in July 2013 as a domestic company. Guangzhou Junyan is wholly-owned by 大盛行(廈門)擔保有限公司 (in English for identification purpose only, Da Sheng (Xiamen) Guaranty Company Limited, “**Xiamen Da Sheng**”), an indirect subsidiary of the Company. It is the intention of the Group that Guangzhou Junyan will become a wholly-owned foreign enterprise in order to facilitate the cooperation with Helipay regarding the services to be provided upon successful application of the License.

### Discloseable Transaction

On 7 May 2013, Xiamen Da Sheng, an indirect subsidiary of the Company, entered into a 房屋抵工程款協議書 (in English for identification purpose only, Real Estate Mortgage Construction Payment Agreement, the “**Agreement**”) with 四川省第一建築工程公司 (in English for identification purpose only, Sichuan Province First Construction Engineering Company, “**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, both dated 22 April 2013.

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.

為促成該等合作協議下的商業計劃，本集團於二零一三年七月成立廣州峻晏，為一內資公司。廣州峻晏由本公司一間接附屬公司大盛行(廈門)擔保有限公司(「廈門大盛行」)全資擁有。本集團擬使廣州峻晏成為一外商獨資企業，以便就成功申領該牌照後所提供的服務與合利寶合作。

### 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。

訂立該協議有助於本集團保留現金來源並促進日期為二零一三年四月二十二日之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。

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

### Financial Review

#### Revenue

##### *Financial Guarantee*

The Group's guarantee services facilitate SMEs in the loan application process and provide with convenient and quick guarantee services. During the period under review, the number of financial guarantee contracts increased. For the nine months ended 30 September 2013, revenue from financial guarantee services of the Group was approximately RMB11.89 million (2012: RMB9.58 million), representing an increase of approximately 24%, of which approximately RMB5.86 million was from the provision of financial guarantee services and the remaining of approximately RMB6.03 million was from the provision of the related 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 nine months ended 30 September 2013 were 62 (2012: 66), representing a decrease of approximately 6% as compared to the corresponding period in 2012. Despite the decrease in the number of new contracts for the financial guarantee services, the revenue has been encouraging as a result of the increase in the average contract amount of the financial guarantee services.

有關該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告。

#### 財務回顧

##### 收益

##### *融資擔保*

本集團的擔保服務協助中小企業進行信貸申請過程及提供便利及快速之擔保服務。於回顧期間，融資擔保合約數目有所增加。截至二零一三年九月三十日止九個月，本集團來自融資擔保服務之收益約為人民幣11,890,000元（二零一二年：人民幣9,580,000元），較去年同期增加約24%，其中約人民幣5,860,000元來自提供融資擔保服務，而其餘約人民幣6,030,000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%。

截至二零一三年九月三十日止九個月訂立之融資擔保服務新合約數目為62份（二零一二年：66份），較二零一二年同期減少約6%。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金額增加，因此收益仍可觀。

### Performance Guarantee

Revenue from the performance guarantee services of the Group represented 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 material, water and heating installation and sale, air-conditioning engineering and real estate development, performance guarantee business of the Group 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 nine months ended 30 September 2013, the Group did not enter into any performance guarantee services contracts (2012: 11).

For the nine months ended 30 September 2013, revenue from the Group's performance guarantee services was nil (2012: RMB10.45 million).

### Other Income

The Group's other income mainly represented bank interest. The Group's other income for the nine months ended 30 September 2013 was approximately RMB1.43 million (2012: approximately RMB0.77 million), representing an increase of approximately 86%. Such increase was mainly attributable to the increase in the amount of average pledged bank deposits during the nine months ended 30 September 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 legal and professional fees. During the period under review, the Group's administrative expenses amounted to approximately RMB11.61 million (2012: RMB11.35 million), representing a slight increase of approximately 2.3%.

### 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，本集團履約擔保業務難免因房地產開發及／或建築項目放緩而受影響。本公司正採取更審慎做法，以及建設性的監控及監察，以盡量減輕多變的市場及經濟狀況所帶來之不利影響。截至二零一三年九月三十日止九個月，本集團並無訂立任何履約擔保服務合約（二零一二年：11份）。

截至二零一三年九月三十日止九個月，本集團來自履約擔保服務之收益為零（二零一二年：人民幣10,450,000元）。

### 其他收入

本集團之其他收入主要為銀行利息。於截至二零一三年九月三十日止九個月，本集團之其他收入約為人民幣1,430,000元（二零一二年：約人民幣770,000元），增幅約86%。該增幅乃主要來自截至二零一二年九月三十日止九個月之平均質押銀行存款金額增加。

### 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為人民幣11,610,000元（二零一二年：人民幣11,350,000元），微升約2.3%。



## OUTLOOK

In the third quarter of 2013, the global economy remained stable amid uncertainty. The PRC economy showed signs of rebounding while maintaining stability, which will provide SMEs more space to develop and also stimulate their demand for funding. The financial guarantee industry, which our Group is engaged in, will benefit from this economic trend. The Group will seize the opportunity, will monitor the policy trend of the PRC's financial industry and will constantly diversify and expand its business, with the aim to maintain its profitability and enlarge the market share.

During the period, the financial guarantee industry in the PRC was further regulated. In June 2013, the China Banking Regulatory Commission published the 《關於防範外部風險傳染的通知》(in English for identification purpose only, Notice to Guard Against the Risk of External Infection, the “**Notice**”). It was the first time the government had clearly stated that banking and financial institutions should practice group list management when dealing with small loans and financial-guarantee institutions. Also, the Notice requires banks to monitor the group list dynamically and evaluate the list at least once every year, as well as to establish a timely exiting mechanism for partner organizations that show irregularities or significant risks. Although the further regulation of the PRC guarantee industry will reshuffle and integrate the industry in short term, it will benefit the guarantee industry in the PRC in long term with sustainable healthy development.

## 前景

二零一三年第三季度，環球經濟在不明朗因素中持續穩定，中國經濟亦出現回穩反彈勢頭。這將為中國之中小企業帶來進一步發展空間，從而刺激其資金需求，令本集團從事的融資擔保行業受惠。本集團將從中把握機會，緊貼金融行業的政策趨勢，不斷將業務多元化以及拓展新業務，以保持集團的盈利水平並且擴大市場份額。

於回顧期內，中國之融資擔保行業進一步規範。於二零一三年六月，中國銀行業監督管理委員會下發《關於防範外部風險傳染的通知》（**該通知**），首次明確提出銀行業金融機構應對小額貸款和融資性擔保機構實行名單制管理，而且該通知要求銀行應對名單實行動態管理，每年至少評估一次，對存在違規行為和重大風險的合作機構建立及時退出機制。中國擔保行業的規範性進一步加強，雖然短期或令行業面臨調整及整合，但長遠有利中國擔保業的持續健康發展。

The data from 融資性擔保業務監管部際聯席會議 (in English for identification purpose only, The Inter-Ministerial Joint Conference of the Supervision Department of Financing Guarantee Industry) showed that by the end of 2012, there were 8,590 institutions in the financial guarantee industry in the PRC, an increase of 188 when compared with 2011, or a 2.2% growth, while the growth in 2011 was 39.2%. Although the growth of all financial-guarantee institutions slowed down, the capital and allowance of the whole industry kept increasing. By the end of 2012, the total paid-up capital of all financial-guarantee institutions reached RMB828.2 billion, an increase of 12.3% year on year. The industry guarantee reserve totalled RMB70.1 billion, representing an increase of 25.2% year on year. Additionally, the financing guarantee non-performing loan rate was 1.3% at the end of 2012, 0.5 percentage points higher when compared with the beginning of 2012. The above figures showed the financial guarantee industry went through adjustment and integration and has now gradually entered into a healthy and sustainable development. As the leader in the industry, the Group will seize the opportunity to further enlarge its market share so that its business would become bigger and stronger.

據融資性擔保業務監管部際聯席會議數據顯示，截至二零一二年年底，全國融資性擔保行業共有法人機構8,590家，較二零一一年增加188家，增長2.2%，二零一一年增幅則為39.2%。融資性擔保機構數量增速雖然放緩，不過融資擔保業整體行業資本和撥備持續增長。截至二零一二年年底，全部融資擔保機構之實收資本共計人民幣8,282億元，按年增長12.3%；行業擔保準備金合計人民幣701億元，較二零一一年增長25.2%。此外，於二零一二年年底，融資性擔保貸款不良率為1.3%，較年初增加0.5個百分點。由此可見，融資擔保行業在經歷了過去幾年的行業調整及整合之後，正逐漸步入健康及可持續的發展方向。本集團作為行業之領先者，也將抓住機遇，進一步擴大市場份額，從而令業務更強盛。

Looking forward, the Group will expand its business scope of providing financial guarantee services, performance guarantee services and advisory services. At the same time, the Group will continue to look for new opportunities to expand its business to diversify income sources and increase profitability. With our substantial experience in the financial guarantee industry and ongoing cooperation with Heli Financial Technology, the Group will establish a creative concept of financial service. The cooperation between Heli Financial Technology and the Group will 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 廣州專業市場商會 (in English for identification purpose only, Guangzhou Professional Wholesale Market Chamber of Commerce) with comprehensive and solid payment and settlement services. Heli Financial Technology and the Group will also jointly establish a multi-functional e-commerce platform for clients to facilitate their communication with domestic and overseas buyers, and to provide services in relation to trade financing, logistics management, payment and settlement. The Board believes that the new business will not only help to increase profitability and income, but also help the Group to catch up with the pace of development of the financial industry. The Group will seize the chance to continue to expand the business and strengthen our position in the industry, as the industry is going through consolidation and reshuffling. At the same time, our Group will recruit professionals to support new business development. With the high-potential cooperation efforts and the existing business, the Group is confident that its impressive growth prospects will generate ideal returns for the Shareholders.

## OTHER INFORMATION

### Change of Company Secretary and Authorized Representative

On 30 September 2013, Miss Man Tsz Sai Lavender (“**Miss Man**”) has ceased to act as the company secretary and authorized representative of the Company for the purpose of rule 5.24 of the GEM Listing Rules to pursue other career development. Ms. Wong Po Ling Pauline has been appointed as the company secretary and authorized representative of the Company to replace Miss Man.

Details of the change of the company secretary and authorized representative were disclosed in the announcement of the Company dated 25 September 2013.

展望未來，本集團在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圍的同時，亦在不斷開拓新的業務領域，以謀求收入多元化以及提高利潤水平。憑藉自身豐富的擔保業務經驗與技術，再加上與合利金融科技正在開展一系列合作事宜，本集團將打造創新之金融服務理念。合利金融科技與本集團的合作事宜主要包括針對中國廣東省之整體貿易市場，建立第三方支付及結算金融平台，為廣州專業市場商會之貿易商家提供完善妥當穩健之支付結算服務，旨在共同建立一個多功能虛擬交易平台，方便客戶與海內外買家接觸，提供有關貿易融資、物流管理以及支付結算等方面的服務。董事會相信，新的業務合作與創新，不僅有助提升集團利潤水平及收入，更將追上金融業日新月異的前進步伐。於行業整合、優勝劣汰之際，本集團將抓住機會，不斷拓展業務及鞏固行業地位。同時，本集團亦將廣泛招攬專業人士，以支持公司新的業務發展。本集團相信，在頗具潛力的合作機會以及全面推進的固有業務支持下，本集團將獲得可觀的增長前景並為其股東帶來理想的回報。

## 其他資料

### 公司秘書及授權代表之變更

於二零一三年九月三十日，文紫茵小姐（「**文小姐**」）為尋求其他事業發展，已辭去本公司之公司秘書及就創業板上市規則第5.24條而言之授權代表之職務。王寶玲女士已獲委任為本公司之公司秘書及授權代表以接替文小姐。

公司秘書及授權代表之變更詳情已於本公司日期為二零一三年九月二十五日之公告內披露。

## 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 September 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 and the underlying Shares

Name of Director 董事姓名	Number of Shares 股份數目		Equity derivatives (share options) (Note 2) 股本衍生工具 (購股權) (附註2)	Total number of Shares and underlying Shares 佔已發行股份及相關股份總數	Approximate percentage of the issued share capital (Note 3) 股本之 概約百分比 (附註3)
	Personal interest 個人權益	Corporate interest 法團權益			
Mr. Chang Hoi Nam (“ <b>Mr. Chang</b> ”) 張凱南先生(「張先生」)	—	1,024,716,000 (Note 1) (附註1)	—	1,024,716,000	64.63%
Mr. Pang Man Kin Nixon (“ <b>Mr. Pang</b> ”) 彭文堅先生(「彭先生」)	17,500,000	1,024,716,000 (Note 1) (附註1)	—	1,042,216,000	65.74%
Mr. Chen Xiao Li (“ <b>Mr. Chen</b> ”) 陳小利先生(「陳先生」)	—	—	15,400,000	15,400,000	0.97%

## 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

於二零一三年九月三十日，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條所述上市發行人董事進行交易之必守標準(「**交易必守標準**」)知會本公司及聯交所之權益及淡倉如下：

### (a) 普通股份及相關股份之好倉

Notes:

1. These Shares were registered in the name of Team King Limited (“**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 1,585,400,000 Shares in issue as at 30 September 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（視作非上市實貨交收股本衍生產品）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九月三十日之已發行股份數目1,585,400,000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 September 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，於二零一三年九月三十日，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 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 30 September 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:

於二零一三年九月三十日，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	Total number of Shares	Approximate percentage of 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	身份	股份總數	
Team King 添御	Beneficial owner 實益擁有人	1,024,716,000 (L)	64.63%
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)	64.63%
Best Access	Through a controlled corporation 受控制法團權益	1,024,716,000 (L) (Note 1) (附註1)	64.63%
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)	64.63%
Joyful Promote Limited ("Joyful Promote") 晉喜有限公司(「晉喜」)	Beneficial owner 實益擁有人	80,284,000 (L)	5.06%
		50,000,000 (S)	3.15%
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)	5.06%
		50,000,000 (S) (Note 2) (附註2)	3.15%

(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 1,585,400,000 Shares in issue as at 30 September 2013.

Save as disclosed above, as at 30 September 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.

## 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九月三十日之已發行股份數目1,585,400,000股為基準計算。

除上文披露者外，於二零一三年九月三十日，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。



## SHARE OPTION SCHEME

The Company conditionally adopted the Share Option Scheme on 1 December 2011 whereby the Board was authorized, 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 relating to the share options granted during the nine months ended 30 September 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。該購股權計劃於截至二零一三年九月三十日止九個月內一直有效及生效。

Name or category of participant	Date of grant	Number of share options 購股權數目				Cancelled/ Lapsed	As at 30 September 2013	Exercise period	Exercise price HK\$
		As at 1 January 2013	Granted	Exercised					
承授人 姓名或組別	授出日期	於二零一三年 一月一日	已授出	已行使	已註銷/ 已失效	於二零一三年 九月三十日	行使期	行使價 港元	
<b>Director</b> 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	
<b>Other participant</b> 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	

Name or category of participant	Date of grant	Number of share options 購股權數目				As at 30 September 2013	Exercise period	Exercise price HK\$
		As at 1 January 2013	Granted	Exercised	Cancelled/ Lapsed			
承授人 姓名或組別	授出日期	於二零一三年 一月一日	已授出	已行使	已註銷/ 已失效	於二零一三年 九月三十日	行使期	行使價 港元
Continuous contract employees 連續性合約僱員	23 March 2012	53,400,000	—	35,400,000	—	18,000,000	23 March 2012 to 22 March 2015	0.63
	二零一二年 三月二十三日						二零一二年三月二十三日至 二零一五年三月二十二日	
	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	
21 May 2013	—	2,000,000	—	—	2,000,000	1 May 2014 to 30 April 2015	1.19	
二零一三年 五月二十一日						二零一四年五月一日至 二零一五年四月三十日		
21 May 2013	—	2,000,000	—	—	2,000,000	1 May 2015 to 30 April 2016	1.19	
二零一三年 五月二十一日						二零一五年五月一日至 二零一六年四月三十日		
<b>Total 總計</b>		<b>147,000,000</b>	<b>8,000,000</b>	<b>42,400,000</b>	<b>—</b>	<b>112,600,000</b>		

## 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 the Directors have confirmed they had complied with the Required Standard of Dealings throughout the nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 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).

## 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，全體董事已確認於截至二零一三年九月三十日止九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之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一三年九月三十日止九個月，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，截至二零一三年九月三十日止九個月，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))。

## COMPETING INTERESTS

As at 30 September 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.

## COMPLIANCE ADVISER'S INTERESTS

As at 30 September 2013, neither First Shanghai Capital Limited, the compliance adviser of the Company, nor any of its directors, employees or associates had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to rule 6A.32 of GEM Listing Rules.

## SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## 競爭權益

於二零一三年九月三十日，概無董事、本公司之主要股東及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中擁有任何權益。

## 合規顧問之權益

於二零一三年九月三十日，根據創業板上市規則第6A.32條，本公司之合規顧問第一上海融資有限公司或其任何董事、僱員或聯繫人士概無於本公司及本集團之任何其他公司債券中擁有任何權益（包括認購該等證券之購股權或權利）。

## 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

除本報告「業務回顧」一段所披露者外，截至二零一三年九月三十日並無重大投資，於截至二零一三年九月三十日止九個月內亦無重大收購及出售附屬公司及聯屬公司之事項，且於二零一三年九月三十日並無有關重大投資或資本資產之具體計劃。

## 購買、出售或贖回股份

於截至二零一三年九月三十日止九個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 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").

Throughout the nine months ended 30 September 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 (i) 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; (ii) reviewing the financial statements and providing material advice in respect of the financial reporting; and (iii) 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 nine months ended 30 September 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, 12 November 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.*

## 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。

截至二零一三年九月三十日止九個月內，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(i)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；(ii)審閱財務報告及就財務報告事宜提供重要意見；及(iii)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九月三十日止九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，二零一三年十一月十二日

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