



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



2014

FIRST QUARTERLY REPORT

第一季業績報告

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

This report, for which the directors (the “Directors”) of China Assurance Finance Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.cafgroup.hk.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

本報告之資料乃遵照聯交所創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關中國融保金融集團有限公司（「本公司」）之資料。本公司各董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

自刊發日期起計，本報告將至少一連七日刊載於創業板網站www.hkgem.com之「最新公司公告」內及本公司網站www.cafgroup.hk內。



SUMMARY

For the three months ended 31 March 2014:

- revenue of the Group was approximately RMB4.33 million, representing an increase of approximately 9% as compared with the corresponding period in 2013, which was mainly attributable to, amongst others, (i) the increase in the number of new contracts; and (ii) the increase in the average contract price of financial guarantee services;
- loss attributable to owners of the Company was approximately RMB1.93 million, which was mainly due to, amongst others, (i) increase in administrative and operating expenses; and (ii) the finance cost incurred from the short-term loan; and
- the Board does not recommend payment of any dividend for the three months ended 31 March 2014.

概要

截至二零一四年三月三十一日止三個月：

- 本集團收益約為人民幣4,330,000元，較二零一三年同期上升約9%，主要由於（其中包括）(i)新合約數目增加；及(ii)融資擔保服務之平均合約價格增加；
- 本公司擁有人應佔虧損約人民幣1,930,000元，主要由於（其中包括）(i)行政及經營開支增加；及(ii)短期貸款所產生之融資成本；及
- 董事會不建議就截至二零一四年三月三十一日止三個月派付任何股息。

FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2014 together with the unaudited comparative figures for the corresponding period in 2013 presented in Renminbi (“**RMB**”) as follows:

第一季季度業績

董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一四年三月三十一日止三個月之未經審核綜合業績，連同二零一三年同期之未經審核比較數字，以人民幣（「**人民幣**」）為單位呈列如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

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

		Notes 附註	2014 二零一四年 (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
Revenue	收益	3	4,325	3,968
Other income	其他收入	3	701	707
Administrative and operating expenses	行政及營運開支		(5,246)	(3,571)
Finance cost	融資成本		(808)	—
(Loss)/Profit before income tax	所得稅前 (虧損)/溢利		(1,028)	1,104
Income tax expense	所得稅開支	5	(795)	(945)
(Loss)/Profit for the period	本期間(虧損)/溢利		(1,823)	159
Other comprehensive income attributable to the owners of the Company may be classified to profit or loss in subsequent periods:	本公司擁有人應佔 其他全面收益 (可於往後期間 列入損益)：			
Exchange gain/(loss) 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/(虧損)		30	(10)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continue)*

未經審核簡明綜合全面收益表_(續)

		For the three months ended 31 March 截至三月三十一日止三個月	
		2014 二零一四年 (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
	Notes 附註		
Total comprehensive income for the period	本期間全面收益總額	(1,793)	149
(Loss)/Profit for the period attributable to:	應佔本期間 (虧損)/溢利：		
Owners of the Company	本公司擁有人	(1,929)	98
Non-controlling interests	非控股權益	106	61
		(1,823)	159
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(1,899)	88
Non-controlling interests	非控股權益	106	61
		(1,793)	149
(Loss)/Earnings per share	每股(虧損)/盈利		
– Basic (RMB cents)	– 基本(人民幣分)	(0.12)	0.01
(Loss)/Earnings per share	每股(虧損)/盈利		
– Diluted (RMB cents)	– 攤薄(人民幣分)	(0.12)	0.01



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 the office of Codan Trust Company (Cayman) Limited, which is located 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").

The principal activity of the Company is investment holding. In the opinion of the Directors, the ultimate holding company of the Company is Capital Gain Investments Holdings Limited ("Capital Gain"), a limited liability company incorporated in the British Virgin Islands.

2. Basis of Preparation and Principal Accounting Policies

The unaudited consolidated results of the Group for the three months ended 31 March 2014 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 2013.

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為Codan Trust Company (Cayman) Limited之辦事處，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。

本公司之主要業務為投資控股。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

本集團截至二零一四年三月三十一日止三個月之未經審核綜合業績乃按香港公認會計原則編製，並符合由香港會計師公會頒佈之香港財務報告準則及創業板上市規則之適用披露規定。

編製該等業績所用之會計政策與編製本集團截至二零一三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」）。綜合財務報表以人民幣（本集團主要附屬公司經營所在主要經濟環境之功能貨幣）呈列。除另有指明外，所有價值取最接近之千元單位（「人民幣千元」）。

3. Revenue and Other Income

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from provision of guarantee and advisory services. Revenue and other income recognized for the three months ended 31 March 2014 are as follows:

3. 收益及其他收入

由本集團主要業務所得之收益，亦即本集團之營業額，即指就提供擔保及顧問服務之收入。截至二零一四年三月三十一日止三個月已確認之收益及其他收入如下：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Income from financial guarantee	融資擔保收入	4,325	3,968
Other income	其他收入		
Bank interest income	銀行利息收入	671	607
Government grants	政府補助	30	—
Foreign exchange gain, net	外匯兌換淨收益	—	100
		701	707

4. Segment Information

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

4. 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。本集團執行董事獲提供及定期審閱該資料以作分配資源及評估分類之表現。由於本集團僅從事一項分類，即於中國提供融資擔保服務、履約擔保服務及顧問服務，故本集團並無就經營分類呈列分類資料。

5. Income Tax Expense

5. 所得稅開支

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

	2014 二零一四年 (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
Current tax — PRC Enterprise Income Tax (“EIT”) 企業所得稅(「企業所得稅」)	795	945

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 period (2013: nil).

EIT arising from the PRC for the three months ended 31 March 2014 was calculated at 25% of the estimated assessable profits during the period (2013: 25%).

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。

本集團於期內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（二零一三年：無）。

於截至二零一四年三月三十一日止三個月，於中國產生之企業所得稅乃根據期內預計應課稅收入之25%計算（二零一三年：25%）。

6. Dividends

The Board does not recommend payment of a dividend for the three months ended 31 March 2014 (2013: nil).

6. 股息

董事會不建議派付截至二零一四年三月三十一日止三個月之股息（二零一三年：無）。

7. Loss/Earnings Per Share

The calculation of basic loss per Share (2013: earnings per Share) is based on the loss attributable to owners of the Company of approximately RMB1.93 million (2013: profit of RMB0.1 million), and the weighted average number of 1,585,400,000 ordinary Shares (2013: 1,545,811,000) in issue during the period.

Diluted loss per Share is the same as basic loss per Share for the three months ended 31 March 2014 as the impact of the potential dilutive ordinary Share outstanding has an anti-dilutive effect on the basic loss per Share presented for the three months ended 31 March 2014.

The calculation of diluted earnings per Share for the three months ended 31 March 2013 is based on the profit attributable to owners of the Company of approximately RMB0.1 million and the weighted average number of 1,599,820,000 ordinary Shares during the period.

7. 每股虧損／盈利

每股基本虧損(二零一三年：每股盈利)之計算乃基於本公司擁有人應佔虧損約人民幣1,930,000元(二零一三年：溢利約人民幣100,000元)及期內已發行之加權平均數1,585,400,000股(二零一三年：1,545,811,000股)普通股。

由於尚未發行之潛在攤薄普通股對截至二零一四年三月三十一日止三個月之每股基本虧損造成反攤薄影響，故截至二零一四年三月三十一日止三個月，每股攤薄虧損與每股基本虧損一致。

截至二零一三年三月三十一日止三個月之每股攤薄溢利之計算乃基於本公司擁有人應佔溢利約人民幣100,000元，以及期內1,599,820,000股普通股之加權平均數。

8. Reserves

8. 儲備

		Equity attributable to the owners of the Company 本公司擁有人應佔權益						
	Share Capital	Share Premium	Exchange Reserve	Share Option Reserve	Retained Profits	Total	Non-Controlling Interest	Total Equity
	股本	股份溢價	匯兌儲備	購股權儲備	保留溢利	總計	非控股權益	總額
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (audited) 於二零一四年一月一日 (經審核)	12,907	153,428	10,722	10,553	15,013	202,623	7,083	209,706
(Loss)/Profit for the period 本期間(虧損)/溢利	-	-	-	-	(1,929)	(1,929)	106	(1,823)
Other comprehensive income 本期間其他全面收益	-	-	30	-	-	30	-	30
Total comprehensive income 本期間全面收益總額	-	-	30	-	(1,929)	(1,899)	106	(1,793)
At 31 March 2014 (unaudited) 於二零一四年三月三十一日 (未經審核)	12,907	153,428	10,752	10,553	13,084	200,724	7,189	207,913
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	81	5,811	-	(772)	-	5,120	-	5,120
Transaction with owners 與擁有人進行之交易	81	5,811	-	(772)	-	5,120	-	5,120
Profit for the period 本期間溢利	-	-	-	-	98	98	61	159
Other comprehensive income 本期間其他全面收益	-	-	(10)	-	-	(10)	-	(10)
Total comprehensive income 本期間全面收益總額	-	-	(10)	-	98	88	61	149
At 31 March 2013 (unaudited) 於二零一三年三月三十一日 (未經審核)	12,620	135,628	10,420	10,568	26,252	195,488	7,084	202,572

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Business Review

During the first quarter of 2014, the world economy was recovering moderately. Developed economies such as the United States and Europe had released more positive signals, while growth in the emerging economy remained weak with increasing inflationary pressure. Nevertheless, the PRC economy remained stable during the period. The PRC government continued to adopt the “structural adjustment” and “upgraded” macroeconomic development strategy. China’s economy experienced a slower growth rate during the period, with gross domestic product (“GDP”) growing at 7.4% as compared with the same period last year, which was also lower than the market expectations of 7.7%. In light of the complicated domestic and international situations, the Group will continue to operate with a prudent development strategy, actively respond to the policy adjustments of the PRC government, seize the market opportunities to further expand and diversify our business and enhance the Group’s profitability.

本集團主要於中國從事提供融資擔保服務、履約擔保服務及顧問服務之業務。

業務回顧

於二零一四年首季，全球經濟穩步復甦。發展成熟經濟體系（如歐美）釋放較多正面訊號，新興經濟體系增長依然疲弱，承受不斷增加的通漲壓力。然而，中國經濟於期內保持穩定。中國政府繼續採取「結構調整」及「升級」宏觀經濟發展策略。期內，中國經濟增長率較慢，國內生產總值較去年同期上升7.4%，較市場預期之7.7%低。面對本地及全球之複雜形勢，本集團繼續維持審慎發展策略，積極應對中國政府政策調整，把握市場機會，進一步擴大及分散本集團業務，並提高本集團盈利能力。



Major Transaction in relation to Disposal of the Properties

On 17 January 2014, Da Sheng (Xiamen) Guaranty Company Limited (“**Xiamen Da Sheng**”), an indirect wholly-owned subsidiary of the Company, entered into an agreement with an independent purchaser, pursuant to which Xiamen Da Sheng conditionally agreed to sell and the purchaser conditionally agreed to purchase the 9th and 10th Floors of Building No.1 of Aurora Liaohai International Building (“**Aurora Liaohai**”) at an aggregate consideration of RMB20,489,560. As one of the applicable percentage ratios under the GEM Listing Rules in respect of this disposal when aggregated with certain previous disposals exceeded 25% but was less than 75%, the disposal constituted a major transaction of the Company under Chapter 19 of the GEM Listing Rules. Further details of the disposal were disclosed in the announcement of the Company dated 17 January 2014 and circular of the Company dated 24 February 2014.

Change in Board Lot Size

On 13 February 2014, the Board announced that the board lot size for trading in the Shares on GEM to be changed from 10,000 Shares to 2,000 Shares with effect from 9:00 a.m. on Tuesday, 11 March 2014. The Directors were of the view that the change in board lot size would reduce the board lot value of the Shares and thus could improve the liquidity of the Shares and broaden the Company’s shareholder base. The change in board lot size would not result in any change in the relative rights of the Shareholders. The Directors considered that the change in board lot size was in the interests of the Company and the Shareholders as a whole.

有關出售物業之主要交易

於二零一四年一月十七日，大盛行（廈門）擔保有限公司（「**廈門大盛行**」）（本公司間接全資擁有之附屬公司）與一獨立買方簽訂協議，據此，廈門大盛行有條件同意出售及該買方有條件同意購買旭日遼海國際大廈（「**旭日遼海**」）一號樓第九及十層，總代價為人民幣20,489,560元。根據創業板上市規則，由於其中一項與此出售事項有關之適用百分比率超過25%但低於75%（當與若干先前出售事項合併計算時），故出售事項根據創業板上市規則第19章構成本公司之主要交易。出售事項之進一步詳情於本公司日期為二零一四年一月十七日之公告及本公司日期為二零一四年二月二十四日之通函內披露。

更改每手股份買賣單位

於二零一四年二月十三日，董事會宣佈，於創業板買賣股份之每手股份買賣單位由10,000股改為2,000股，由二零一四年三月十一日（星期二）上午九時正起生效。董事認為更改每手股份買賣單位將減低股份之每手股份買賣單位之價值，並可改善股份流通量及擴闊本公司股東基礎。更改每手股份買賣單位不會導致股東之相對權利出現任何改變。董事認為更改每手股份買賣單位符合本公司及股東整體利益。

Further Development in relation to Cooperation Agreements and Letters of Intent

On 11 March 2014, a letter of intent was entered into between 廣州市峻晏企業管理有限公司 (Guangzhou Junyan Management Company Limited*, “**Guangzhou Junyan**”), an indirect wholly-owned subsidiary of the Company, and the Guangzhou Branch of 上海浦東發展銀行股份有限公司 (Shanghai Pudong Development Bank Co., Ltd.*, “**Shanghai Pudong**”) for a term of two years, pursuant to which each of the parties agreed (among other things): (i) to implement relevant works and system design for innovative financing in the Sihuishi jade trading industry with 四會市珠寶玉器產業管理促進中心 (Sihuishi Jewelry and Jade Trade Management and Promotion Center*), 四會市玉器商會 (Sihuishi Jade Association*) and 北京金馬甲產權網絡交易中心 (Beijing Jinmajia Equity Exchange Center*); (ii) to participate in the establishment of a jade assessment and valuation committee in Sihuishi, the selection of recognised industry experts to form an expert pool, and the formation of an assessment group by random selection; (iii) to facilitate the promotion of the Sihuishi jade trading industry, in particular (a) Guangzhou Junyan will be responsible for the development of the electronic platform for jade trading and relevant facilities in respect of warehouse management services, and the introduction of the jewelry and jade exchange, and (b) Shanghai Pudong will be responsible for the provision of relevant fund custody and settlement services, and financing services for the qualified trading clients on the aforementioned platform; and (iv) to support the Sihuishi government on the establishment of guidance seed fund for the Sihuishi jade trading industry. With this letter of intent, the parties aimed to fasten the development of jade industry in Sihuishi in order to achieve the target of scale of Sihuishi jade industry to reach RMB200 billion by the year of 2020.

合作協議及意向書之進一步發展

於二零一四年三月十一日，本公司之間接全資附屬公司廣州市峻晏企業管理有限公司（「廣州峻晏」）與上海浦東發展銀行股份有限公司廣州分行（「上海浦東」）已訂立意向書，為期兩年，據此，各訂約方同意（其中包括）：(i)與四會市珠寶玉器產業管理促進中心、四會市玉器商會及北京金馬甲產權網絡交易中心落實四會市玉器行業金融創新的相關工作與制度設計；(ii)參與四會市之玉器評估及估值委員會之建設過程，遴選玉器行業公認的專家組成專家庫，並採取隨機抽取的方式組成鑒定團；(iii)促進四會市翡翠玉器行業之提升，具體而言，(a)廣州峻晏將負責開發翡翠玉器交易電子平台及與倉庫管理服務有關之相應設施，並推出珠寶玉石交易所；及(b)上海浦東將負責提供相應資金監管及結算服務，以及在上述平台為合資格交易商戶提供融資服務；及(iv)推進四會市政府成立四會市翡翠玉器行業產業引導種子基金的建設。憑藉此意向書，各訂約方旨在加快四會市翡翠玉器產業之發展，實現於二零二零年四會市玉器產業規模達到人民幣2,000億元之目標。



Details of the further development were disclosed in the announcement of the Company dated 11 March 2014.

Financial Review

Revenue

For the three months ended 31 March 2014, revenue of the Group was approximately RMB4.33 million (2013: RMB 3.97 million), representing an increase of approximately 9% as compared with the corresponding period in 2013.

For the three months ended 31 March 2014, revenue from financial guarantee of approximately RMB4.33 million (2013: RMB3.97 million) accounted for 100% of the Group's total revenue (2013: 100%), of which approximately RMB2.49 million was from provision of financial guarantee services and the remaining of approximately RMB1.84 million was from provision of related consultancy services. The number of new contracts for financial guarantee entered into during the three months ended 31 March 2014 were 21 (2013: 12), representing an increase of 75% over the corresponding period in 2013. Given the increase in the number of new contracts and the increase in the average contract price of financial guarantee services, revenue of the Group was encouraging during the period.

進一步發展詳情於本公司日期為二零一四年三月十一日之公告披露。

財務回顧

收益

截至二零一四年三月三十一日止三個月，本集團之收益約為人民幣4,330,000元（二零一三年：人民幣3,970,000元），較二零一三年同期增加約9%。

截至二零一四年三月三十一日止三個月，來自融資擔保之收益約人民幣4,330,000元（二零一三年：約人民幣3,970,000元），佔本集團總收益100%（二零一三年：100%），其中約人民幣2,490,000元來自提供融資擔保服務，而其餘約人民幣1,840,000元則來自提供相關顧問服務。截至二零一四年三月三十一日止三個月訂立之融資擔保新合約數目為21份（二零一三年：12份），與二零一三年同期比較增加75%。鑑於新合約數目增加及融資擔保服務平均合約價格上升，期內本集團的收益令人鼓舞。

Other Income

The Group's other income contained bank interest, government grants and foreign exchange gain. The Group's other income for the three months ended 31 March 2014 was approximately RMB0.70 million (2013: approximately RMB0.71 million).

Administrative and operating Expenses

Administrative and operating expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortization; (iii) rental expenses; (iv) business tax; and (v) other administrative expenses including legal and professional fees. For the three months ended 31 March 2014, the Group's administrative and operating expenses amounted to approximately RMB5.25 million (2013: RMB3.57 million). The increase of administrative and operating expenses was mainly due to the increase in rental expenses, legal and professional fees, staff cost and other related expenses resulting from our business growth.

Finance Cost

The finance cost was incurred from a short-term loan of approximately HK\$30 million (equivalent to approximately RMB23.9 million) from an independent third party, which is guaranteed by two Directors of the Company in personal guarantee. The loan is unsecured, bears an interest rate of 15% per annum and repayable on 25 September 2014. The loan contains clauses which give the lender the right at its sole discretion to demand immediate payment.

其他收入

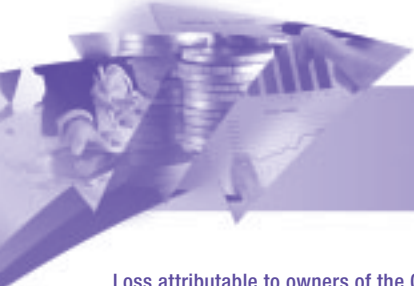
本集團之其他收入包括銀行利息、政府補貼及匯兌收益。於截至二零一四年三月三十一日止三個月，本集團之其他收入約為人民幣700,000元（二零一三年：約人民幣710,000元）。

行政及營運開支

行政及營運開支主要包括(i)管理層及行政人員薪酬及福利開支；(ii)折舊及攤銷；(iii)租賃開支；(iv)營業稅；及(v)其他行政開支(包括法律及專業費用)。於截至二零一四年三月三十一日止三個月，本集團之行政及營運開支約為人民幣5,250,000元（二零一三年：人民幣3,570,000元）。行政及營運開支增加主要由於本集團業務增長而租金開支、法律及專業費用、員工成本及其他相關開支增加所致。

融資成本

融資成本由於獨立第三方之短期貸款約30,000,000港元(相當於約人民幣23,900,000元)所致，有關款項由本公司兩位董事作個人擔保。該貸款無抵押、按每年15厘利率計息，並須於二零一四年九月二十五日償還。該貸款包含給予貸款方全權酌情要求即時還款權利之條款。



Loss attributable to owners of the Company

Loss attributable to owners of the Company for the three months ended 31 March 2014 was approximately RMB 1.93 million, which was mainly due to, amongst others, (i) increase in administrative and operating expense; and (ii) the finance cost incurred from the short-term loan.

Outlook

Looking to the future, despite of the uncertainty in the world economy, the trend of overall recovery remains unchanged. Nevertheless, the PRC economy is still undergoing the process of “structural adjustment” and the growth rate is slowing down. The real economy is also under pressure.

The financial guarantee industry has been further regulated by the PRC government in recent years. The industry is developing in a healthy and orderly manner. During the period, eight ministries in the PRC, namely 中國銀行業監督管理委員會 (China Banking Regulatory Commission*), 國家發展和改革委員會 (National Development and Reform Commission*), 工業和信息化部 (Ministry of Industry and Information Technology*), 財政部 (Ministry of Finance*), 商務部 (Ministry of Commerce*), 中國人民銀行 (People's Bank of China*), 國家工商行政管理總局 (State Administration for Industry & Commerce*) and 國務院法制辦公室 (Legislative Affairs Office of the State Council*), jointly issued 「關於清理規範非融資性擔保公司的通知」 (Notice on Standardizing Non-financing Guarantee Companies*) (the “**Notice**”) on 21 December 2013, which requires provinces, autonomous regions and municipalities to start standardizing non-financing guarantee companies from December 2013 to August 2014. The purpose of the Notice is to clean up

本公司擁有人應佔虧損

截至二零一四年三月三十一日止三個月本公司擁有人應佔虧損約為人民幣1,930,000元，主要由於（其中包括）(i)行政及經營開支增加；及(ii)短期貸款所產生之融資成本。

展望

展望將來，雖然全球經濟充滿不明朗因素，但整體復甦趨勢保持不變。然而，中國經濟仍然進行「架構調整」，增長率減慢。實體經濟亦面對壓力。

近年，中國政府進一步監管融資擔保行業。行業正健全及有條理地發展。期內，中國八部委（包括中國銀行業監督管理委員會、國家發展和改革委員會、工業和信息化部、財政部、商務部、中國人民銀行、國家工商行政管理總局及國務院法制辦公室）於二零一三年十二月二十一日聯合發出《關於清理規範非融資性擔保公司的通知》（「**該通知**」）。該通知要求各省、自治區、直轄市人民政府於二零一三年十二月至二零一四年八月對非融資性擔保公司進行規範。該通知的目的，在於清理以「擔保」名義進行宣傳但不經營擔保業務的公司。本集團相信，短期內行業氣氛緊張，由於中國經濟現時急需中小企帶來強勁經濟動力，行業於改組及整合後可望漸趨成熟。因此，行業改組後，融資性擔保公

guarantee companies that were established in the name of “guarantee” for publicity but do not operate guarantee business. While the Group believes the atmosphere of the industry is tense in the short term, the industry would be maturing after the industry reshuffling and integration given the Chinese economy at the moment is in urgent need of the SMEs’ strong economic vitality. Therefore, after the industry reshuffling the outstanding financial guarantee companies will enjoy greater growth and development opportunities. The Group will continue to pay close attention to the policy-oriented Chinese credit market and seize the chances to expand market share and safeguard satisfactory profit growth. The Group remains confident of the prospects for the Chinese economy and the Chinese credit market.

Looking to the future, the Group will maintain prudent development strategies as well as great flexibility, to further diversify its business and increase profitability, while also maintaining adequate capital and liquidity to provide protection to the Group. The cooperation between 廣東合利金融科技服務有限公司 (Guangdong Heili Financial Technology Services Co., Ltd., “**Heli Financial Technology**”) and the Group is steadily developing in accordance with the plan.

司將有機會錄得較大的增長和發展機會。本集團將繼續密切注視以政策為本之中國信貸市場，把握機會擴大市場份額，爭取滿意的溢利增長。本集團對中國經濟及中國信貸市場之前景依然充滿信心。

展望未來，本集團將保持謹慎發展策略及靈活性，進一步分散業務，提高盈利能力，同時維持充足資本及流動資金，為本集團作支援。廣東合利金融科技服務有限公司（「**合利金融科技**」）與本集團之合作關係正按照計劃穩步發展。



The Group believes, besides continuing to consolidate the existing financing guarantee business, the series of cooperation with Heli Financial Technology will also bring the Group with new business in great potential. The industry is full of challenges and opportunities. The Group will further strengthen risk control and cost control to achieve a more balanced and effective operation performance with a more efficient management model. We are confident that we will achieve stable and sustainable development in order to generate satisfactory returns to shareholders.

OTHER INFORMATION

Events after the Reporting Period

Discloseable Transaction in relation to Disposal of the Properties

On 3 April 2014, Xiamen Da Sheng, an indirect wholly-owned subsidiary of the Company, entered into an agreement with an independent purchaser, pursuant to which Xiamen Da Sheng conditionally agreed to sell and the purchaser conditionally agreed to purchase Units A, B, C and D on the 3rd Floor of Building No. 1 of Aurora Liaohai at an aggregate consideration of RMB 15,077,700.

Details of the disposal were disclosed in the announcement of the Company dated 3 April 2014.

本集團相信，除了繼續整合現有融資擔保業務外，與合利金融科技之多項合作亦會為本集團帶來有潛力之新業務。行業充滿挑戰與商機。本集團將進一步加強風險監控及成本監控，透過更有效之管理模式，達致更平衡及有效之營運表現。本集團有信心定能平穩持續發展，為股東帶來滿意回報。

其他資料

報告期後之事件

有關出售該等物業之須予披露事件

於二零一四年四月三日，廈門大盛行（本公司間接全資擁有之附屬公司）與一名獨立買方簽訂協議，據此，廈門大盛行有條件同意出售及買方有條件同意購買旭日遼海一號樓第三層A、B、C及D單元，總代價為人民幣15,077,700元。

出售事項詳情於本公司日期為二零一四年四月三日之公告披露。

Further Development in relation to Cooperation Agreements and Letters of Intent

On 25 April 2014, a strategic cooperation framework agreement was entered into among Guangzhou Junyan, 廣州合利寶支付科技有限公司 (Guangzhou Helipay Payment Technology Limited*, “**Helipay**”) and 浙江聯億家科技有限公司 (Zhejiang Lianyijia Technology Limited*, “**Lianyijia**”) for a term of six months, pursuant to which each of the parties agreed (among other things): (i) to consider each other as primary business partners and to strengthen cooperation; (ii) to jointly offer customers with convenience on all-round and diversified finance, e-commerce and payment services; (iii) to introduce each other to customers, share customer resources, and jointly promote the development of business; (iv) to share cooperative partners and to facilitate cooperation; and (v) to enter into legally binding agreement for individual cooperative business and project as soon as possible; and Lianyijia agreed to utilize the payment services of Helipay to be its principal payment and settlement method.

Lianyijia is a high-technology e-commerce company in the PRC. It provides independent research and development of large business data platform, and application support for self-service terminals, mobile client, and multimedia financial POS terminals in the traditional retail industry and the consumption industry.

Details of the further development were disclosed in the announcement of the Company dated 25 April 2014.

合作協議及意向書之進一步發展

於二零一四年四月二十五日，廣州峻晏與廣州合利寶支付科技有限公司（「**合利寶**」）及浙江聯億家科技有限公司（「**聯億家**」）已簽訂戰略合作框架協議，為期六個月，據此，各訂約方同意（其中包括）：(i)將對方作為自己重要的業務合作夥伴，加強合作關係；(ii)共同就客戶提供全方位、多元化的金融、電商及支付服務提供便利；(iii)客戶可互相引薦，共享客戶資源，共同推進業務發展；(iv)合作夥伴共享，促進合作；及(v)儘快就個別合作業務及項目簽定具法律效力協議；及聯億家同意將合利寶的支付服務作為其最主要的支付結算方式。

聯億家是一家擁有自主研發能力的高新科技電子商務企業，以自主研發大型業務數據平台為基礎，並以自助終端、手機端、多媒體金融POS終端為應用載體，圍繞傳統零售行業、生活娛樂等民生消費類行業。

進一步發展詳情於本公司日期為二零一四年四月二十五日之公告披露。



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

董事及本公司最高行政人員或任何相聯法團及股份、相關之權益及淡倉

As at 31 March 2014, 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:

於二零一四年三月三十一日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊中之權益及淡倉，或須根據創業板上市規則第5.46條所述上市發行人董事之交易必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

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

(a) 於每股面值0.01港元之普通股及相關股份之好倉

Name of Director	Number of Shares		Equity derivatives (share options) (Note 2) 股本 衍生工具 (購股權) (附註2)	Total number of Shares interested	Approximate percentage of the issued share capital (Note 2) 佔已發行股本之 概約百分比 (附註2)
	Personal interest	Corporate interest			
董事姓名	股份數目				
	個人權益	法團權益		持有權益之 股份總數	
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	64.63%
Mr. Pang Man Kin Nixon ("Mr. Pang") 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 ("Mr. Chen") 陳小利先生(「陳先生」)	—	—	15,400,000	15,400,000	0.97%



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 31 March 2014.

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. 該百分比乃按於二零一四年三月三十一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 31 March 2014, 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，於二零一四年三月三十一日，概無董事或最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於該條例所指之登記冊中之權益或淡倉；或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

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

As at 31 March 2014, 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:

本公司之主要股東於股份及相關股份之權益及淡倉

於二零一四年三月三十一日，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 Shares interested	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	持有權益之 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%
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	50,000,000 (S)	3.15%
		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	(L)	表示好倉
(S)	denotes short position	(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 31 March 2014.

Save as disclosed above, as at 31 March 2014, 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.

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. 該百分比乃按於二零一四年三月三十一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，於二零一四年三月三十一日，根據證券及期貨條例第336條，本公司須存置的登記冊，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有權益或淡倉。

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 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 three months ended 31 March 2014 were as follows:

Name or category of participant	Date of grant	Number of share options 購股權數目					Exercise period	Exercise price HK\$
		At 1 January 2014	Granted	Exercised	Cancelled/ Lapsed	At 31 March 2014		
參與者 姓名或組別	授出日期	於二零一四年 一月一日	已授出	已行使	已註銷/ 已失效	於二零一四年 三月三十一日	行使期	行價 港元
Director 董事								
Mr. Chen	23 March 2012	15,400,000	-	-	-	15,400,000	23 March 2012 to 22 March 2015	0.63
陳先生	二零一二年 三月二十三日						二零一二年三月二十三日至 二零一五年三月二十二日	

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，董事會獲授權按其之全權酌情，依照購股權計劃之條款授出可認購本公司股份之購股權予合資格參與者，作為彼等對本集團所作貢獻之獎勵或回報。該計劃由上市日期起十年期內一直有效及生效。截至二零一四年三月三十一日止三個月本公司購股權之變動如下：

Name or category of participant	Date of grant	Number of share options 購股權數目				Cancelled/ Lapsed	At 31 March 2014	Exercise period	Exercise price HK\$
		At 1 January 2014	Granted	Exercised					
參與者 姓名或組別	授出日期	於二零一四年 一月一日	已授出	已行使	已註銷/ 已失效	於二零一四年 三月三十一日	行使期	行使價 港元	
Other Participants 其他參與者	23 March 2012	70,000,000	—	—	—	70,000,000	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		
	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		
	20 November 2013	5,000,000	—	—	—	5,000,000	1 November 2014 to 31 October 2015	1.63	
	二零一三年 十一月二十日						二零一四年十一月一日至 二零一五年十月三十一日		
	20 November 2013	5,000,000	—	—	—	5,000,000	1 November 2015 to 31 October 2016	1.63	
	二零一三年 十一月二十日						二零一五年十一月一日至 二零一六年十月三十一日		



Name or category of participant	Date of grant	Number of share options 購股權數目				At 31 March 2014	Exercise period	Exercise price HK\$
		At 1 January 2014	Granted	Exercised	Cancelled/ Lapsed			
參與者 姓名或組別	授出日期	於二零一四年 一月一日	已授出	已行使	已註銷/ 已失效	於二零一四年 三月三十一日	行使期	行使價 港元
Continuous Contract Employees 連續性合約僱員	23 March 2012	18,000,000	-	-	-	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	400,000	-	-	-	400,000	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	400,000	-	-	-	400,000	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	
	20 November 2013	18,500,000	-	-	-	18,500,000	1 November 2014 to 31 October 2015	1.63
	二零一三年 十一月二十日						二零一四年十一月一日至 二零一五年十月三十一日	
	20 November 2013	18,500,000	-	-	-	18,500,000	1 November 2015 to 31 October 2016	1.63
	二零一三年 十一月二十日						二零一五年十一月一日至 二零一六年十月三十一日	
Total 總計		159,200,000	-	-	-	159,200,000		

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 three months ended 31 March 2014.

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 three months ended 31 March 2014 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 three months ended 31 March 2014 had the Directors and the Chief Executives (including their spouses and children under 18 years of age) interested in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, if applicable) of the Company 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二零一四年三月三十一日止三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，截至二零一四年三月三十一日止三個月內，本公司或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獲取利益。

除上文所披露者，截至二零一四年三月三十一日止三個月內，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 31 March 2014, 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 ADVISERS' INTERESTS

As at 31 March 2014, except for the compliance adviser agreement dated 10 July 2013 entered into between the Company and First Shanghai Capital Limited (“**First Shanghai**”), the compliance adviser of the Company, neither First Shanghai nor 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 the 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 above, there were no significant investments as at 31 March 2014, nor were there material acquisition or disposal of subsidiaries and affiliated companies during the three months ended 31 March 2014. Save as disclosed under the paragraph headed “OUTLOOK” in this report, there was no specific plan for material investments or capital assets as at 31 March 2014.

競爭權益

於二零一四年三月三十一日，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

於二零一四年三月三十一日，除本公司與本公司之合規顧問第一上海融資有限公司(「**第一上海**」)訂立日期為二零一三年七月十日之合規顧問協議外，根據創業板上市規則第6A.32條，第一上海或其任何董事、僱員或聯繫人士概無於本公司及本集團之任何其他公司證券中擁有任何權益(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

除上文披露者外，於二零一四年三月三十一日並無重大投資，截至二零一四年三月三十一日止三個月內並無重大收購及出售附屬公司及聯屬公司。除本報告「展望」一段所披露外，於二零一四年三月三十一日並無有關重大投資或資本資產之具體計劃。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the three months ended 31 March 2014, 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 and Corporate Governance Report (the **"CG Code and Report"**) in Appendix 15 to the GEM Listing Rules.

Throughout the three months ended 31 March 2014, the Company had complied with the code provisions in the CG Code and Report.

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

購買、出售或贖回本公司之上市證券

於截至二零一四年三月三十一日止三個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

遵守企業管治守則

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於創業板上市規則附錄15之企業管治守則及企業管治報告（「**企業管治守則及報告**」）所載之原則及守則條文。

截至二零一四年三月三十一日止三個月內，本公司已遵照企業管治守則及報告之所有守則條文。

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



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 three months ended 31 March 2014 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

** For identification purpose only*

Hong Kong, 12 May 2014

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.

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二零一四年三月三十一日止三個月之未經審核綜合業績，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，並已作出適當的披露。

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，二零一四年五月十二日

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