



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

Trade Pattern - Year overview

Share Value

2014

INTERIM REPORT

中期報告

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.

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

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或倚賴該等內容而引致之任何損失承擔任何責任。

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

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



SUMMARY

For the six months ended 30 June 2014:

- revenue of the Group was approximately RMB9.08 million, representing an increase of approximately 13% as compared with the six months ended 30 June 2013. The principal reasons for the increase were 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 RMB3.26 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 the payment of any interim dividend.

概要

截至二零一四年六月三十日止六個月：

- 本集團之收益約為人民幣9,080,000元，較截至二零一三年六月三十日止六個月增加約13%。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3,260,000元，主要由於(其中包括)(i)行政及營運開支增加；及(ii)短期貸款所產生之融資成本；及
- 董事會不建議派付任何中期股息。

INTERIM RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and six months ended 30 June 2014, together with the unaudited comparative figures for the corresponding periods in 2013 presented in Renminbi (“**RMB**”) as follows:

中期業績

董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一四年六月三十日止三個月及六個月之未經審核簡明綜合業績，連同二零一三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 and six months ended 30 June 2014

截至二零一四年六月三十日止三個月及六個月

		Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益	3	4,752	4,061	9,077	8,029
Other income	其他收入	3	805	443	1,506	1,150
Administrative and operating expenses	行政及營運開支		(5,055)	(3,086)	(10,301)	(6,657)
Share option expenses	購股權開支		—	(2,515)	—	(2,515)
Finance cost	融資成本	5	(971)	—	(1,779)	—
(Loss)/Profit before income tax	所得稅前(虧損)/溢利		(469)	(1,097)	(1,497)	7
Income tax expense	所得稅開支	6	(747)	(391)	(1,542)	(1,336)
Loss for the period	本期間虧損		(1,216)	(1,488)	(3,039)	(1,329)
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 loss on translation of financial statement of foreign operations	兌換境外經營業務財務報表之匯兌虧損		(46)	(47)	(16)	(57)
Total comprehensive income for the period	本期間全面虧損總額		(1,262)	(1,535)	(3,055)	(1,386)
Loss for the period attributable to:	應佔本期間虧損:					
Owners of the Company	本公司擁有人		(1,327)	(1,651)	(3,256)	(1,553)
Non-controlling interests	非控股權益		111	163	217	224
			(1,216)	(1,488)	(3,039)	(1,329)
Total comprehensive income attributable to:	應佔全面虧損總額:					
Owners of the Company	本公司擁有人		(1,373)	(1,698)	(3,272)	(1,610)
Non-controlling interests	非控股權益		111	163	217	224
			(1,262)	(1,535)	(3,055)	(1,386)
Loss per share	每股虧損					
— Basic (RMB cents)	— 基本(人民幣分)	8	(0.08)	(0.11)	(0.21)	(0.10)
Loss per share	每股虧損					
— Diluted (RMB cents)	— 攤薄(人民幣分)	8	(0.08)	(0.11)	(0.21)	(0.10)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2014

於二零一四年六月三十日

			As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	113,460	107,516
Land use rights	土地使用權		36,029	36,407
Deposits paid	已付按金		23,500	23,500
			172,989	167,423
Current assets	流動資產			
Account and other receivables	應收賬款及其他應收款項	10	76,169	43,579
Pledged bank deposits	已質押銀行存款		37,139	54,609
Restricted bank deposits	受限制銀行存款		18,311	16,191
Cash and cash equivalents	現金及現金等值項目		29,059	9,332
			160,678	123,711
Current liabilities	流動負債			
Accruals, other payables and deferred income	應計費用、其他應付款項及遞延收入	11	95,310	52,244
Other borrowing	其他借款		23,874	23,639
Current tax liabilities	即期稅項負債		5,590	5,545
			124,774	81,428
Net current assets	流動資產淨額		35,904	42,283
Net assets	資產淨值		208,893	209,706
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	12,937	12,907
Reserves	儲備		188,656	189,716
			201,593	202,623
Non-controlling interest	非控股權益		7,300	7,083
Total equity	權益總額		208,893	209,706

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Equity attributable to the owners of the Company 本公司擁有人應佔權益						Non-Controlling Interest	Total Equity
		Share Capital	Share Premium	Exchange Reserve	Share Option Reserve	Retained Profits	Total		
		(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
Exercise of share option	行使購股權	30	2,727	—	(515)	—	2,242	—	2,242
Transaction with owners	與擁有人進行之交易	30	2,727	—	(515)	—	2,242	—	2,242
(Loss)/Profit for the period	本期間(虧損)/溢利	—	—	—	—	(3,256)	(3,256)	217	(3,039)
Other comprehensive income for the period	本年度其他全面收益	—	—	(16)	—	—	(16)	—	(16)
Total comprehensive income for the period	本年度全面收益總額	—	—	(16)	—	(3,256)	(3,272)	217	(3,055)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	12,937	156,155	10,706	10,038	11,757	201,593	7,300	208,893
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	12,539	129,817	10,430	11,340	26,154	190,280	7,023	197,303
Exercise of share option	行使購股權	263	18,470	—	(2,499)	—	16,234	—	16,234
Equity-settled share option arrangements	以股權支付之購股權安排	—	—	—	2,515	—	2,515	—	2,515
Transaction with owners	與擁有人進行之交易	263	18,470	—	16	—	18,749	—	18,749
(Loss)/Profit for the period	本期間(虧損)/溢利	—	—	—	—	(1,553)	(1,553)	224	(1,329)
Other comprehensive income for the period	本期間其他全面收益	—	—	(57)	—	—	(57)	—	(57)
Total comprehensive income for the period	本期間全面收益總額	—	—	(57)	—	(1,553)	(1,610)	224	(1,386)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	12,802	148,287	10,373	11,356	24,601	207,419	7,247	214,666

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

綜合現金流量表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		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
Net cash generated from/(used in) operating activities	經營活動產生／(所用) 之現金淨額	24,491	(16,753)
Net cash used in investing activities	投資活動所用 之現金淨額	(6,990)	(8,354)
Net cash generated from financing activities	融資活動產生 之現金淨額	2,242	40,108
Net increase in cash and cash equivalent	現金及現金等值項目 之增加淨額	19,743	15,001
Effect of foreign exchange rate changes, net	外幣匯率變動 之影響淨額	(16)	(57)
Cash and cash equivalents at 1 January	於一月一日之現金 及現金等值項目	9,332	4,002
Cash and cash equivalents at 30 June	於十二月三十一日 之現金及現金等值項目	29,059	18,946



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

1. Corporate Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 March 2011. The registered office of the Company is 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 six months ended 30 June 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.

財務報表附註：

1. 公司資料

中國融保金融集團有限公司（「**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**」）起於香港聯合交易所創業板上市。

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六月三十日止六個月之未經審核綜合業績乃按香港公認會計原則以及由香港會計師公會頒佈之香港財務報告準則及創業板上市規則之適用披露規定編製。

編製該等業績所用之會計政策與編製本集團截止二零一三年十二月三十一日止年度之年度財務報表所用一致。

2. Basis of Preparation and Principal Accounting Policies (Continued)

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.

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 six months ended 30 June 2014 are as follows:

2. 編製基準及主要會計政策 (續)

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

3. 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。截至二零一四年六月三十日止三個月及六個月已確認之收益及其他收入如下：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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				
Income from financial guarantee	融資擔保收入	4,752	4,061	9,077	8,029
Other income	其他收入				
Bank interest income	銀行利息收入	805	443	1,476	1,050
Government grants	政府補助	—	—	30	—
Foreign exchange gain, net	外匯兌換收益	—	—	—	100
		805	443	1,506	1,150

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.

5. (Loss)/Profit Before Income Tax

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。執行董事獲提供及定期審閱這些資料以作為分類資源分配及評估分類之表現。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. 所得稅前(虧損)/溢利

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	549	294	1,046	580
Amortisation for land use rights	土地使用權攤銷	189	189	377	377
Employee benefit expenses (including Directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries and wages	薪金及工資	1,155	946	2,394	1,946
Pension scheme contribution – Defined contribution plans	退休金計劃供款 – 定額供款計劃	116	86	196	173
Equity-settled share-based payment to employees	向僱員以股份為基準付款 (以股本結算) 開支	–	1,257	–	1,257
		1,271	2,289	2,590	3,376
Equity-settled share-based payment to eligible persons other than employees and directors	向僱員及董事以外之合資格人士以股份為基準付款 (以股本結算) 開支	–	1,258	–	1,258
Operating lease charges in respect of properties	物業相關之經營租賃費用	559	245	1,059	459

6. Income Tax

6. 所得稅開支

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) RMB'000 人民幣千元
Current tax – PRC	即期稅項 – 中國				
Enterprise Income Tax ("EIT")	— 企業所得稅 (「企業所得稅」)	747	391	1,542	1,336

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 six months ended 30 June 2014 (2013: nil).

EIT arising from the PRC for the six months ended 30 June 2014 was calculated at 25% of the estimated assessable profits during the period (2013: 25%).

7. Dividends

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2014 (2013: Nil).

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。

因於截至二零一四年六月三十日止六個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備(二零一三年：無)。

於截至二零一四年六月三十日止年度，於中國產生之企業所得稅乃根據年內預計應課稅收入之25%計算(二零一三年：25%)。

7. 股息

董事會不建議派付截至二零一四年六月三十日止六個月之中期股息(二零一三年：無)。



8. Loss Per Share

The calculation of basic loss per Share is based on the loss attributable to owners of the Company for the three months ended 30 June 2014 and six months ended 30 June 2014 of approximately RMB1.33 million and RMB3.26 million respectively (2013: RMB1.65 million and RMB1.55 million), and the weighted average number of 1,586,013,000 and 1,585,708,000 ordinary shares in issue during the three months and six months ended 30 June 2014 (three months and six months ended 30 June 2013: 1,564,963,000 and 1,555,440,000).

Diluted loss per Share is same as basic loss per Share for the three months and six months ended 30 June 2014 and three months and six months ended 30 June 2013 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic loss per Share presented for the period.

9. Property, Plant and Equipment

During the six months ended 30 June 2014 under review, the Group's capital expenditures of approximately RMB5.9 million (2013: RMB9.3 million) represented acquisition and construction of property, plant and equipment.

8. 每股虧損

每股基本虧損之計算乃基於本公司擁有人應佔截至二零一四年六月三十日止三個月及截至二零一四年六月三十日止六個月之虧損分別約人民幣1,330,000元及人民幣3,260,000元(二零一三年: 人民幣1,651,000元及人民幣1,553,000元), 以及截至二零一四年六月三十日止三個月及截至二零一四年六月三十日止六個月之分別已發行1,586,013,000股及1,585,708,000股普通股(二零一三年: 1,564,963,000股及1,555,440,000股)之加權平均數。

由於尚未發行之潛在攤薄普通股對期內之每股基本虧損造成反攤薄影響, 故截至二零一四年六月三十日止三個月及六個月以及二零一三年六月三十日止三個月及六個月, 攤薄虧損與每股基本虧損一致。

9. 物業、廠房及設備

截至二零一四年六月三十日止六個月, 本集團之資本性開支, 即指收購及/或興建物業、廠房及設備約為人民幣5,900,000元(二零一四年: 人民幣9,300,000元)。

10. Account and other Receivables

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

For service fee income, the customer are obliged to settle the amounts according to the terms set out in relevant contracts, with a grace period of up to 180 days. The balances as at reporting dates were interest-free and due from a group of diversified customers and hence there was no significant concentration of credit risk. At 30 June 2014, RMB6.5 million were provided for allowances for bad and doubtful debts (2013: RMB6.5 million).

The Directors consider that the fair values of account receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

10. 應收賬款及其他應收款項

本集團之應收賬款指服務費用收入應收款項。

就服務費用收入而言，客戶須按照相關合約之條款償付款項，寬限期最高為180日。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。於二零一四年六月三十日，呆壞賬撥備為人民幣6,500,000元（二零一三年：人民幣6,500,000元）。

本公司董事認為由於該等結餘於短期內到期，預期於一年內收回之應收賬款之公平值與其賬面值之間並無重大差異。

		As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Account receivables	應收賬款	31,605	23,584
Less: Allowance for impairment loss	減：減值虧損撥備	(6,500)	(6,500)
		25,105	17,084
Prepayments	預付款	41	95
Deposits	按金	1,040	1,883
Other receivables	其他應收款項	49,983	24,517
		76,169	43,579

10. Account and other Receivables (Continue)

An ageing analysis of the account receivables at the end of the periods are as follows:

		As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	3,500	980
31 to 90 days	31至90日	2,100	250
91 to 180 days	91至180日	4,106	705
Over 180 days	超過180日	15,399	15,149
		25,105	17,084

10. 應收賬款及其他應收款項 (續)

應收賬款於期末之賬齡分析如下

11. Accruals, Other Payables and Deferred Income

		As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款項	44,172	40,751
Deposits received	已收按金	37,818	3,103
Deferred income from financial guarantee	來自財務擔保之遞延收入	12,765	7,425
Business and other tax payables	應付商業稅及其他稅項	555	965
		95,310	52,244

11. 應計費用、其他應付款項及遞延收入

12. Share Capital

12. 股本

		Numbers of Shares 股份數目	Amount 金額	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2013, 31 December 2013 and 30 June 2014 ordinary shares of HK\$0.01 each	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年六月三十日， 每股普通股0.01港元	5,000,000,000	50,000	61,515
Issued and fully paid:	已發行及悉數繳足：			
At 1 January 2013	於二零一三年一月一日	1,543,000,000	15,430	12,539
Issue of ordinary shares upon exercise of share options	就行使購股權發行之普通股	42,400,000	424	368
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及於二零一四年一月一日	1,585,400,000	15,854	12,907
Issue of ordinary shares on exercise of share options	就行使購股權發行之普通股	3,600,000	36	30
At 30 June 2014, ordinary shares of HK\$0.01 each (unaudited)	於二零一四年六月三十日， 每股普通股0.01港元 (未經審核)	1,589,000,000	15,890	12,937

13. Related Party Transactions

(a) Balance and transactions

The Group had the following material transactions with related parties during the period:

13. 關連方交易

(a) 結餘及交易

本集團於期內有以下重大關連方交易：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
Rental expenses paid to related parties (Note)	已付關連方租金	21	21	44	42

Note:

The related parties refer to Ms. Ma Lee Kwan, mother of Mr. Chang Hoi Nam and wife of Mr. Chang Xi Min. Both Mr. Chang Xi Min and Mr. Chang Hoi Nam are Directors.

附註：

關連方指馬利軍女士，彼為張西銘先生之妻子及張凱南之母親。張西銘先生及張凱南先生均為董事。

13. Related Party Transactions (Continue)

(b) Compensation of key management personnel

Total emoluments of Directors who are also identified as members of key management of the Group during the three months and six months ended 30 June 2014 are set out as below:

13. 關連方交易 (續)

(b) 賠償予主要管理人員

董事(亦視為本集團主要管理人員之成員)於截至二零一四年六月三十日止三個月及六個月之酬金總額列明如下：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
Directors' fee and remuneration	董事袍金及薪酬	415	415	831	831



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is primarily engaged in the business of providing financial guarantee services, performance guarantee services and advisory services to small and medium-sized enterprises (“SMEs”) in the PRC.

Business Review

During the first half of 2014, the global economy was in recovery while still facing a lot of challenges. The United States’ Quantitative Easing policy has brought uncertainty to the world economy. Since the Eurozone has not yet resolved its long-term and structural economic problems, the prospect of economic recovery is uncertain. Economic growth will continue to slow down in the emerging markets. Gross domestic product (“GDP”) growth in the PRC was 7.4% for the first half of 2014 and was 7.5% for the second quarter of 2014, both of which exceeded market expectations. In order to maintain steady economic growth, the government has launched a series of effective “micro-stimulation” and “growth-stabilising” economic policies. The credit policy of China will remain to be loosened under the current economic condition. Based on the adjustment of the PRC government policy, the Group will take advantage of the market opportunities to further consolidate, expand and diversify our business, and increase the Group’s profitability in order to achieve comprehensive and balanced development.

本集團主要從事向中國之中小型企業（「中小企」）提供企業融資擔保服務、履約擔保服務及相關顧問服務的業務。

業務回顧

二零一四年上半年，全球經濟逐步復甦，但仍面臨諸多挑戰。美國量化寬鬆政策退出之進度及影響，為世界各經濟體帶來不確定性；歐元區之長期性及結構性經濟問題，亦未有妥善解決，經濟復甦前景不明朗。新興經濟體面臨之增速放緩挑戰，亦將持續。中國國內生產總值（GDP）上半年增長7.4%，其中第二季度增長7.5%，超出市場預期。為保持中國經濟穩中有進之態勢，政府於第二季度開始推出一系列「微刺激」及「穩增長」經濟政策，並且已顯現成效。中國之信貸政策於現時的經濟大環境下，維持寬鬆狀態。本集團將抓住機遇，順應中國政府政策之調整，把握市場機會，進一步整合、擴充及多元化業務，並提升本集團之盈利能力，從而達到全面而平衡之發展。

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 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 Sihuiishi jade trading industry with 四會市珠寶玉器產業管理促進中心 (Sihuiishi Jewelry and Jade Trade Management and Promotion Center*), 四會市玉器商會 (Sihuiishi 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 Sihuiishi, 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 Sihuiishi 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 Sihuiishi government on the establishment of guidance seed fund for the Sihuiishi jade trading industry. With this letter of intent, the parties aimed to fasten the development of jade industry in Sihuiishi in order to achieve the target of scale of Sihuiishi 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，以及在上列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。

Discloseable Transaction in relation to Disposal of the Properties

On 3 April 2014, Da Sheng (Xiamen) Guaranty Company Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with Ms. Chen Xiuying, an Independent Third Party, pursuant to which Da Sheng has conditionally agreed to sell and Ms. Chen Xiuying has conditionally agreed to purchase Units A, B, C and D on the 3rd floor of building no.1 of Aurora Liaohai, which is located at the southern side of Anli Road and the western side of Central Business Zone of High End Technology Park (高新技術園), Huli District, Xiamen City, Fujian Province, the PRC at an aggregate consideration of RMB15,077,700. Unit price is RMB15,000 per square meter.

As one of the applicable percentage ratios under rule 19.07 of the GEM Listing Rules in respect of this disposal exceeded 5% but was less than 25%, the disposal constitutes a discloseable transaction of the Company on a standalone basis under Chapter 19 of the GEM Listing Rules.

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

Further Development in relation to Cooperation Agreements and Letters of Intent

On 25 April 2014, a strategic cooperation framework agreement was entered into among 廣州市峻晏企業管理有限公司 (Guangzhou Junyan Management Company Limited, “Guangzhou Junyan”), an indirect subsidiary of the Company, 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: (a) each of the parties agreed (among other things): (i) to consider each other

有關出售物業之須予披露交易

於二零一四年四月三日，大盛行(廈門)擔保有限公司(本公司間接全資擁有之附屬公司)與陳秀英女士簽訂協議，據此，大盛行有條件同意出售及陳秀英女士有條件同意購買旭日遼海一號樓第三層A、B、C及D單元，位於中國福建省廈門市湖里區高新技術園中心商務區西側安里路南側，總代價為人民幣15,077,700元，單價為每平方米人民幣15,000元。

根據創業板上市規則第19.07條，由於與該項協議有關之其中一項適用百分比率超過5%但低於25%，故根據創業板上市規則第19章，出售事項本身構成本公司之須予披露交易。

有關協議之詳情披露於本公司日期為二零一四年四月三日之公告。

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，本公司之間接附屬公司廣州市峻晏企業管理有限公司(「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：(a)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，在品牌推廣、業務宣傳、客戶資源等方面開



as primary business partners and to strengthen cooperation on brand promotion, business advertisement, customer resources, etc, where one party shall promote other parties' products or services and advertise their cooperative relationship; (ii) to jointly offer customers with convenience on all-round and diversified finance, e-commerce and payment services and to timely complete the preliminary analysis on market demand, development on new modules, and set up, implementation and improvement of solutions through joint coordination in order to provide the customers with quality, efficient, safe and standardized 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; (v) to enter into a legally binding agreement for individual cooperative business and project as soon as possible in order to regulate the respective roles, resources contribution, rights and obligations of each of the parties; and (b) Lianyijia agreed to utilise the payment services of Helipay to be its principal payment and settlement method. With this strategic cooperation framework agreement, all parties aim to achieve the primary principle of "conducting fair and voluntary acts and undergoing commercial negotiation to gain mutual benefit and a winwin situation".

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

展深入的合作，一方推廣對方的產品或服務及宣傳雙方的合作關係；(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，共同協力及時完成市場需求的前期分析、新模組的開發和解決方案的制訂、實行及改善，為客戶提供優質、高效、安全和規範的金融、電商及支付服務；(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；(v)儘快就個別合作業務及項目簽定具法律效力協議，就各方擔當的角色、資源投入、權利及義務進行規範；及(b)聯德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。憑藉此戰略合作框架協議，各訂約方旨在共同遵循「平等自願、協商解決、互惠互利、共創雙贏」的基本原則，以達到雙贏目標。

有關協議之詳情披露於本公司日期為二零一四年四月二十五日之公告。

Memorandum of understanding relating to a possible investment and possible issue of non-listed warrants

On 3 June 2014, 融保金融服務有限公司 (Assurance Finance Services Limited, “**Assurance Finance Services**”), an indirect wholly-owned subsidiary of the Company, 北京金點拍信息技術有限公司 (Beijing Jin Dian Pai Information Technology Limited, “**JDP**”), with limited liability and Mr. Yu Hongbin entered into an memorandum of understanding (“**MOU**”), pursuant to which, among other things, Assurance Finance Services (i) has conditionally agreed to invest RMB12,000,000 in JDP as new registered capital and will hold 60% of the equity interest of JDP upon completion of the possible investment; and (ii) intends to procure the Company to issue to Mr. Yu 10,000,000 non-listed Warrants at the issue price of HK\$0.01 per Warrant which are only exercisable after JDP meets certain operating and financial targets.

Details of the MOU were disclosed in the announcement of the Company dated 3 June 2014.

有關可能投資事項之諒解備忘錄及可能發行非上市認股權證

於二零一四年六月三日，融保金融服務有限公司(本公司之間接全資附屬公司，「融保金融服務」)、北京金點拍信息技術有限公司(「北京金點拍」)、與于洪彬先生訂立諒解備忘錄(「備忘錄」)，據此，其中包括，融保金融服務(i)有條件同意向北京金點拍投資人民幣12,000,000元，作為新註冊資本，並將於完成可能投資事項時持有北京金點拍之60%股權；及(ii)擬促使本公司向于先生發行10,000,000份非上市認股權證，發行價為每份認股權證0.01港元，只可於北京金點拍達到若干經營及財務目標時行使。

有關備忘錄之詳情披露於本公司日期為二零一四年六月三日之公告。



Financial Review

Revenue

For the six months ended 30 June 2014, the revenue for the Group was approximately RMB9.08 million, representing an increase of about 13% as compared to approximately RMB8.03 million for the six months ended 30 June 2013.

For the six months ended 30 June 2014, revenue from financial guarantee of the Group was approximately RMB9.08 million (2013: RMB8.03 million) and accounted for 100% of the Group's total revenue (2013: 100%), of which approximately RMB5.56 million was from provision of financial guarantee services and the remaining of approximately RMB3.52 million was from provision of related consultancy services. The number of new contracts for financial guarantee entered into during the six months ended 30 June 2014 were 47 (2013: 41), representing an increase of approximately 15% 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, the revenue has been encouraging during the period.

Other Income

The Group's other income mainly derived from the bank interest and government grant. The Group's other income for the six months ended 30 June 2014 was approximately RMB1.51 million (2013: RMB1.15 million), representing an increase of approximately 31%. Such increase was mainly attributable to the increase in the amount of average pledged bank deposits during the six months ended 30 June 2014.

財務回顧

收益

截至二零一四年六月三十日止六個月，本集團收益約人民幣9,080,000元，較截至二零一三年六月三十日止六個月約人民幣8,030,000元增幅約13%。

截至二零一四年六月三十日止六個月，來自融資擔保之收益約人民幣9,080,000元（二零一三年：約人民幣8,030,000元），佔本集團總收益100%（二零一三年：100%），其中約約人民幣5,560,000元來自提供融資擔保服務，其餘約人民幣3,520,000元則來自提供相關顧問服務。截至二零一四年六月三十日止六個月訂立之融資擔保服務新合約數目為47份（二零一三年：41份），較去年同期新訂合約數目增幅約15%。鑑於新合約數目增加及融資擔保服務平均合約價格上升，期內本集團收益可觀。

其他收入

本集團之其他收入包括銀行利息及政府補助。於截至二零一四年六月三十日止六個月，本集團之其他收入約為人民幣1,510,000元（二零一三年：人民幣1,150,000元），增幅約31%，此增幅主要來自截至二零一四年六月三十日止六個月之平均質押銀行存款金額增加。

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) rental expenses; (iii) depreciation and amortization; (iv) business tax; and (v) other administrative expenses including legal and professional fees. During the six months ended 30 June 2014, the Group's administrative and operating expenses amounted to approximately RMB10.3 million (2013: RMB6.7 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 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.

Contingent Liability

As at 30 June 2014, the Group did not have any material contingent liability.

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)租賃開支；(iii)折舊及攤銷；(iv)營業稅；及(v)其他行政開支(包括法律及專業費用)。於截至二零一四年六月三十日止六個月，本集團之行政開支約為人民幣10,300,000元(二零一三年：人民幣6,700,000元)。行政及營運開支增加主要由於本集團開發業務而租金開支、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。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。



Capital Commitments

The capital commitments of the Group as at 30 June 2014 not provided for in the financial statements were approximately RMB1.76 million (2013: RMB1.76 million) for land and buildings and Nil (2013: RMB14.1 million) for construction in progress.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2014, the Group had pledged bank deposits and cash and cash equivalents of approximately RMB66.20 million (31 December 2013: approximately RMB63.94 million). During the period under review, the Group had a short term borrowing of approximately RMB23.87 million and the Group did not use any financial instruments for hedging purposes.

The gearing ratio, which was calculated by dividing other borrowing by equity attributable to owners of the Company was approximately 12% as at 30 June 2014 (31 December 2013: 12%).

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

There were no significant investments as at 30 June 2014, nor were there material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2014. Save as disclosed under the paragraph headed "Business Review" and "OUTLOOK" in this report, there was no specific plan for material investments or capital assets as at 30 June 2014.

資本承擔

於二零一四年六月三十日，沒有計入財務報表之資本承擔分別包括土地及樓宇約人民幣1,760,000元(二零一三年：人民幣1,760,000元)及在建工程為零(二零一三年：人民幣14,100,000元)。

流動資金、財務資源及資本架構

於二零一四年六月三十日，本集團之質押銀行存款與現金及現金等值項目約為人民幣66,200,000元(二零一三年十二月三十一日：約人民幣63,940,000元)。於回顧期間內，本集團短期借貸約為人民幣23,870,000元，且並無訂立使用任何金融工具作對沖用途。

資產負債比率乃將其他借款除以權益總額計量，於二零一四年六月三十日及二零一三年十二月三十一日均為約12%。

重大投資、重大收購及出售附屬公司及聯屬公司及重大投資或資本資產之未來計劃

於二零一四年六月三十日並無重大投資，於截至二零一四年六月三十日止六個月內亦無重大收購及出售附屬公司及聯屬公司之事項。除本報告「業務回顧」及「前景」一段所披露外，於二零一四年六月三十日並無有關重大投資或資本資產之具體計劃。

Employees and Remuneration Policy

As at 30 June 2014, the Group had a total of 55 employees (2013: 51 employees).

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2014 were approximately RMB2.59 million (2013: RMB3.37 million). The remuneration policy is determined with reference to market condition, performance and qualification. During the period under review, there was no bonus paid to the employees.

The Group participates in the PRC government-sponsored social security system as required under the relevant PRC laws and regulations.

The social security system in the PRC includes retirement, work injury, medical care, unemployment and other insurance coverage for the employees. The Group also maintains the mandatory provident fund and insurance for its employees in Hong Kong.

Charge on Group Assets

During the six months ended 30 June 2014, the Group did not have any charges on its assets.

員工及薪酬政策

於二零一四年六月三十日，本集團共有55名僱員（二零一三年：51名僱員）。

截至二零一四年六月三十日止六個月，本集團員工成本總額（包括董事薪酬）約為人民幣2,590,000元（二零一三年：人民幣3,370,000元）。薪酬政策乃參照市況、表現及資歷而釐訂。於回顧期間內，概無向員工支付年終花紅。

本集團根據中國之法律及法規參加了中國政府資助之社會保障基金計劃。

中國之社會保障制度包括僱員之退休、工傷、醫療、失業和其他保險保障。本集團亦為其香港員工支付強制性公積金及投購保險。

集團資產押記

於二零一四年六月三十日止六個月，本集團並無任何資產押記。



Foreign Exchange Exposure

The Group's main operations are in the PRC. Most of the assets, income, payments and cash balances are denominated in RMB. The Group has not entered into any foreign exchange hedging arrangement. The Directors consider that the exchange rate fluctuation has no significant impact on the Group's performance.

Interim Dividend

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2014.

Comparison of Business Objectives with Actual Business Progress

An analysis comparing the business objectives stated in the Prospectus for the period from 1 January 2014 to 30 June 2014 with the Group's actual business progress upon the publication of this report is set out below:

外匯風險

本集團之主要經營業務位於中國。大部份資產、收入、付款及現金結餘均以人民幣計值。本集團並無訂立任何外匯對沖安排。董事認為匯率波動並無對本集團之表現造成重大影響。

中期股息

董事會不建議派付截至二零一四年六月三十日止六個月之中期股息。

業務目標與實際業務進度之比較

以下為二零一四年一月一日至二零一四年六月三十日期間招股章程所載業務目標與刊發本報告時本集團實際業務進度之比較之分析：

j) Expand the Group's market presence in Hebei Province

j) 擴大本集團於河北省之市場實力

Business objectives for the period from 1 January 2014 to 30 June 2014 **Actual business progress upon publication of this report**

從二零一四年一月一日

至二零一四年六月三十日期間

之業務目標

至本報告日期之實際業務進度

— Commence business operation of
Cangzhou City representative office

— 開展沧州市代表辦事處之經營業務

— Set up a representative office in
Shijiazhuang City and/or
Qinghuangdao in Hebei Province

— 於河北省石家莊市及／
或秦皇島成立代表辦事處

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

本集團仍在申請及等待沧州市工業和信息化局有關審批之登記證書。

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

本集團將按照日後業務之實際情況再作安排。



- ii) **Expand the Group's market presence in Xiamen and other cities surrounding Xiamen**
ii) 擴大本集團於廈門市及其周邊城市之市場實力

Business objectives for the period from 1 January 2014 to 30 June 2014 **Actual business progress upon publication of this report**

從二零一四年一月一日

至二零一四年六月三十日期間

之業務目標

至本報告日期之實際業務進度

- Establish cooperation relationships with the Industrial Bank Co., Ltd., Longhai Zhangzhou Commercial Bank and Ping An Bank

— 與興業銀行、龍海漳州商業銀行及平安銀行建立合作關係

A letter of industry intent has been signed with each of Industrial Bank Co., Ltd. and Ping An Bank. The Company is still waiting for confirmation from the main branches of the respective banks.

已與興業銀行及平安銀行簽訂了合作意向書。本公司仍在等候兩家銀行總行的審批。

- Set up a representative office in Longhai City, Fujian Province or Fuzhou City or Quanzhou City

— 於福建省龍海市、福州市或泉州市成立代表辦事處

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

本集團將按照日後業務之實際情況再作安排。

- Negotiate with banks to increase guarantee limit

— 與銀行磋商以增加擔保額度

Ongoing negotiations were held with China Merchants Bank.

在與招商銀行洽談中。

iii) Expand the scope of the Group's existing business and services

iii) 擴大本集團之現有業務及服務

Business objectives for the period from 1 January 2014 to 30 June 2014 **Actual business progress upon publication of this report**

從二零一四年一月一日

至本報告日期之實際業務進度

至二零一四年六月三十日期間
之業務目標

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

The supply chain financing service of Hebei Da Sheng is still in the stage of internal planning.

— 於河北省及／或廈門市
開始供應鏈融資擔保服務

河北大盛利之供應鏈融資服務仍在內部規劃階段。

— Commence project guarantee and procedural preservative guarantee businesses

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

— 開始項目擔保及訴訟保全擔保業務

本集團將按照日後業務之實際情況再作安排。

— Expand the Group's services to Longhai City, Fujian Province or Fuzhou City or Quanzhou City

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

— 擴充本集團服務至福建省龍海市、
福州市或泉州市

本集團將按照日後業務之實際情況再作安排。

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

Business objectives for the period from 1 January 2014 to 30 June 2014 **Actual business progress upon publication of this report**

從二零一四年一月一日

至二零一四年六月三十日期間

之業務目標

至本報告日期之實際業務進度

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

- 於廈門市總部設立培訓中心及風險管理中心

- Set up internal examination system for the staff

- 為員工設立內部檢查系統

- All key personnel must possess at least a guarantee industry-related certification

- 所有主要人員必須持有至少一項擔保行業相關認證

The construction of Aurora Liaohai in Xiamen is completed. It is currently under checking status and was originally intended to be used for the set up of training centre and risk management centre.

於廈門之旭日遼海已峻工。目前處於驗收階段，原本打算用於設立培訓中心及風險管理中心。

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

本集團將按照日後業務之實際情況再作安排。

All key personnel of Hebei Da Sheng have obtained Credit Risk Management certification.

河北大盛行所有主要人員已取得信貸風險管理認證。

OUTLOOK

Looking into the future, the global economy is recovering but less strong than expected. The PRC economy is expected to maintain moderate growth under the challenges of tightening property investment and economic transition. Although the market is full of challenges, the Group will seize the opportunity in the rapidly changing Chinese credit market and the integration trend of the financial guarantee industry to stabilize the Group's business and further expand market share. The Group will also diversify its business scope to achieve stronger business performance.

In recent years, the financial guarantee industry in the PRC has undergone restructuring. SMEs have been facing a credit crunch amid a slowdown in economic growth. Because of the SMEs' important contribution to the Chinese economy, the PRC government launched increasingly more favorable policies to support the SMEs. While the credit policy of banks for the SMEs in the PRC is relatively strict and time-consuming, financial guarantee corporations play a more important role in helping to solve the SMEs' capital situation. The Group believes that the development of the PRC economy will rely on the SMEs' active growth in the future. Additionally, the government has started to implement more "economic micro-stimulation" and "growth-stabilizing policies" from the second quarter of this year to speed up economic restructuring. The PRC economy will start to stabilize and rebound. The Group, as a leading company in the financial guarantee industry, will seize the opportunity brought by the government policy and industry integration. It is committed to satisfying the growing financing needs of the SMEs and further expanding its market share.

前景

展望將來，全球經濟活動正在回暖，唯復甦勢頭未如預期強勁。中國經濟在房地產投資收緊以及經濟轉型升級的挑戰下，未來增長料將保持溫和。雖然市場充滿挑戰，本集團仍將於中國瞬息萬變的信貸市場中，於融資擔保行業的整合潮之中，抓住機遇，穩固集團業務，並進一步擴大市場份額以及多元化旗下業務範圍，以取得不斷增長之業績表現。

近年，中國融資擔保行業正在面臨行業洗牌重組。於中國經濟增速放緩的大環境下，廣大中小企業的資金鏈處於緊張狀態。鑒於中小企業對於中國實體經濟的重要貢獻，中國政府對於中小企業的扶持政策近年來有增無減。而國內銀行對於中小企業的信貸制度仍較為嚴格及耗時較長，融資擔保企業對於幫助中小企解決資金趨緊問題的作用凸顯。本集團相信，中國經濟未來仍會依託於廣大中小企強勁的增長活力，加之政府於今年第二季度開始，實施多項「微刺激」及「穩增長」政策以逐步加快經濟結構調整，中國經濟將會企穩回升。本集團作為融資擔保行業的領先企業，將會抓住國家政策及行業整合帶來之機遇，竭力服務於滿足中小企業日益增長的融資需求，進一步擴大市場份額。



In the future, the Group will consolidate the financing guarantee business, and at the same time further diversify the business of the Group and expand the business scope, to strive for stronger profitability and growth. Additionally, the Group's cooperation with Heli Financial Technology and investment in Beijing Jin Dian Pai are processing according to plan, and the Group's ultimate goal is to build a comprehensive and universal platform for internet finance to diversify the Group's business and guarantee profit growth.

The Board believes that along with the consolidation of the financing guarantee business and the further development of new business, the Group can achieve balanced and stable development. Facing the challenges of an industry reshuffle and consolidation as well as new business opportunities from the cooperation with Heli Financial Technology and Beijing Jin Dian Pai, the Group will further improve management and commit to implement strict risk control and a prudent and comprehensive development plan. The Group is confident to achieve stable and sustainable development in order to generate satisfactory returns to shareholders.

未來，本集團將會鞏固旗下企業融資擔保業務，同時亦會進一步擴大集團業務多元性，拓寬業務範圍，為保證集團盈利及增長積極努力。此外，本集團與合利金融科技之合作以及投資於北京金點拍之事宜，正在按照集團計劃，穩步落實，目標最終建立起綜合及通用的互聯網金融平台，以實現集團業務的多元化拓展，保證盈利增長。

董事會相信，隨著集團原有融資擔保業務進一步整固以及新業務不斷完善，本集團達至均衡及穩定的發展。本集團將迎接行業整合的挑戰以及與合利金融科技及北京金點拍之新業務機會，進一步提高管理水平以及經營能力，致力實施嚴格的風險管控以及審慎全面的發展計劃。本集團有信心可以保持穩定、均衡及可持續之發展，為廣大股東帶來滿意回報。

OTHER INFORMATION

Events after the Reporting Period

Grant of Share Options

On 10 July 2014, the Company granted certain share options (the “**Share Options**”) to eligible persons of the Group (the “**Grantees**”) which entitle the Grantees to subscribe for an aggregate of 25,000,000 new ordinary shares of HK\$0.01 each (the “**Share(s)**”) in the capital of the Company at the exercise price of HK\$1.5, subject to the acceptance by the Grantees and terms and conditions under the share option scheme adopted by the shareholders of the Company on 1 December 2011.

Details of the grant were disclosed in the announcement of the Company dated 10 July 2014.

Further development in relation to Cooperation Agreements

On 11 July 2014, a service agreement was entered into between Helipay and Guangzhou Junyan, an indirect subsidiary of the Company; and a funding agreement was entered into between Heli Financial Technology (the “**Payee**”) and Mr. Zhang (the “**Guarantor**”), and Guangzhou Junyan and the Company (collectively, the “**Funding Providers**”), pursuant to which each of the parties agreed that: (i) pursuant to the service agreement, Guangzhou Junyan will provide services as stipulated in the service agreement to Helipay for a remuneration of sharing 63% of Helipay’s annual net profit; and (ii) pursuant to the funding agreement, within 90 business days from the License being obtained by Helipay, the parties to the funding agreement shall enter into a formal cooperation agreement whereby the Funding Providers or its designated third party will participate into an equity interest in the Payee or Helipay.

其他資料

報告期後之事件

授出購股權

於二零一四年七月十日，本公司按照本公司之股東於二零一一年十二月一日採納之購股權計劃之條款及條件，向本集團之合資格人士（「**承授人**」）授出若干購股權（「**購股權**」），並賦予承授人權利以行使價1.5港元認購本公司股本中合共25,000,000股每股面值0.01港元之新普通股（「**股份**」），惟須待承授人接受方告作實。

授出詳情於本公司日期為二零一四年七月十日之公告披露。

合作協議之進一步發展

於二零一四年七月十一日，合利寶與廣州峻晏（本公司之間接附屬公司）訂立一份服務協議；及合利金融科技（「**收款人**」）及張先生（「**保證人**」）與廣州峻晏及本公司（合稱「**墊款方**」）訂立一份墊款協議，據此，簽約方同意：(i)根據服務協議，廣州峻晏將提供服務協議中所述之服務予合利寶並以獲分合利寶之年度純利之63%為酬；及(ii)根據墊款協議，合利寶取得該牌照後90個工作天內，墊款協議訂約方應訂立正式合作協議，墊款方或其指定第三方將參股收款人或合利寶之股本權益。



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

On 15 July 2014, HeliPAY has been named on the official website of the People's Bank of China as one of the approved non-financial institutions to conduct nationwide third party payment and settlement services in the PRC with the validity from 10 July 2014 to 9 July 2019.

Details of the approval were disclosed in the announcement of the Company dated 16 July 2014.

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

During the six months ended 30 June 2014, the updated information on Directors' discloseable under rule 17.50A(1) of the GEM Listing Rules was that Mr. Lam Raymond Shiu Cheung, the independent non-executive Director, retired as the independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145) on 26 June 2014.

進一步發展詳情於本公司日期為二零一四年七月十一日之公告披露。

於二零一四年七月十五日，合利寶於中國人民銀行官方網站獲名列為其中一家獲批准非金融機構，於中國提供全國性第三方支付及結算服務，批准自二零一四年七月十日至二零一四年七月九日生效。

批准詳情於本公司日期為二零一四年七月十六日之公告披露。

根據創業板上市規則第17.50A(1)條披露之董事資料

於截止二零一四年六月三十日止六個月內，根據創業板上市規則第17.50A(1)條須予披露之最新董事資料如下：獨立非執行董事林兆昌先生已於二零一四年六月二十六日退任香港建屋貸款有限公司(股份代號：145)之獨立非執行董事。

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

As at 30 June 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:

於二零一四年六月三十日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據創業板上市規則第5.46條（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

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

(a) 每股面值0.01港元之普通股（「股份」）及相關股份之好倉

Name of Director 董事姓名	Number of Shares 股份數目			Equity Derivatives 股本衍生工具	Total 總計	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)
	Personal Interest 個人權益	Corporate Interest 法團權益				
Mr. Chang Hoi Nam ("Mr. Chang") 張凱南先生（「張先生」）	—	1,024,716,000 (Note 1) (附註1)		—	1,024,716,000	64.49%
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	65.59%
Mr. Chen Xiao Li ("Mr. Chen") 陳小利（「陳先生」）	—	—		15,400,000 (Note 2) (附註2)	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 were deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain. Dr. Ma is deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Dr. Ma through Best Access.
2. 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 1,589,000,000 Shares in issue as at 30 June 2014.

附註：

1. 該等股份以添御名義登記，該公司分別由興富合法及實益擁有92.69%及由Best Access Holdings Group Limited(「**Best Access**」)合法及實益擁有7.31%。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。Best Access由馬中和醫生(「**馬醫生**」)合法及實益擁有。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御所持有股份中擁有權益。因添御由馬醫生通過Best Access控制，故馬醫生被視為於添御所持有股份中擁有權益。
2. 購股權之權益(視作非上市實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六月三十日之已發行股份數目1,589,000,000股為基準計算。

(b) Long positions in the shares of associated corporation

(b) 於相聯法團股份之好倉

Name of 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	Team King (Note)	Through a controlled corporation	9,269	92.69%
張先生	添御(附註)	受控制法團權益		
Mr. Pang	Team King (Note)	Through a controlled corporation	9,269	92.69%
彭先生	添御(附註)	受控制法團權益		

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

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

Save as disclosed above, as at 30 June 2014, none of the Directors or Chief Executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (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，於二零一四年六月三十日，概無董事或最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於該條例所指之登記冊中之權益或淡倉；或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF 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 June 2014, so far as is known to the Directors and 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 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:

於二零一四年六月三十日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存之記錄，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 Director	Capacity	Number of Shares	Approximate percentage of interest in associated corporation 佔已發行股本之概約百分比 (Note 3) (附註3)
主要股東名稱	身份	所持股份	
Team King 添御	Beneficial owner 實益擁有人	1,024,716,000 (L)	64.49%
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)	64.49%
Best Access	Through a controlled corporation	1,024,716,000 (L) (Note 1) (附註1)	64.49%
Best Access	受控制法團權益	(附註1)	
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)	64.49%
*	(L) denotes long position	*	(L) 表示好倉

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 were 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 percentage was calculated on the basis of 1,589,000,000 Shares in issue as at 30 June 2014.

Save as disclosed above, as at 30 June 2014, there was no person or corporation (other than the Directors and 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. 該百分比乃按於二零一四年六月三十日之已發行股份數目1,589,000,000股為基準計算。

除上文披露者外，於二零一四年六月三十日，根據證券及期貨條例第336條，本公司須存置的登記冊，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有權益或淡倉。



OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

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

SHARE OPTION SCHEME

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

證券及期貨條例下 其他須予披露權益

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

購股權計劃

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

Movements in the Company's share options during the six months ended 30 June 2014 were as follows:

截至二零一四年六月三十日止六個月授出購股權之變動如下：

Name or category of participant 承授人 姓名或組別	Date of grant 授出日期	Number of share options 購股權數目				Cancelled/ Lapsed 已註銷/ 已失效	At 30 June 2014 於二零一四年 六月三十日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2014 於二零一四年 一月一日	Granted 已授出	Exercised 已行使					
Director 董事									
Mr. Chen 陳先生	23 March 2012 二零一二年 三月二十三日	15,400,000	-	-	-	15,400,000	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至二零一五年三月二十二日	0.63	
Other participants 其他承授人	23 March 2012 二零一二年 三月二十三日	70,000,000	-	-	-	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	
	20 November 2013 二零一三年 十一月二十日	5,000,000	-	-	-	5,000,000	1 November 2014 to 31 October 2015 二零一四年十一月一日 至二零一五年十月三十一日	1.63	
	20 November 2013 二零一三年 十一月二十日	5,000,000	-	-	-	5,000,000	1 November 2015 to 31 October 2016 二零一五年十一月一日 至二零一六年十月三十一日	1.63	



Name or category of participant 承授人 姓名或組別	Date of grant 授出日期	Number of share options 購股權數目				At 30 June 2014 於二零一四年 六月三十日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2014 於二零一四年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效			
Continuous contract employees 連續性合約僱員	23 March 2012	18,000,000	—	2,200,000	—	15,800,000	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	0.63
	23 March 2012	400,000	—	200,000	—	200,000	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	0.63
	23 March 2012	400,000	—	200,000	—	200,000	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	0.63
	21 May 2013	2,000,000	—	1,000,000	—	1,000,000	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	1.19
	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	1.19
	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	1.63
	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	1.63
Total 總計		159,200,000	—	3,600,000	—	155,600,000		

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2014.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections “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” above, at no time during the six months ended 30 June 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, no time during the six months ended 30 June 2014 had the Directors and Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

董事所進行之證券交易

本公司已採納創業板上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則。本公司在向董事作出特定查詢後，已確認全體董事於截至二零一四年六月三十日止六個月內符合交易必守標準。

收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證而獲取利益。

除上文披露者外，截至二零一四年六月三十日止六個月，董事及最高行政人員(包括彼等之配偶及十八歲以下子女)並無擁有本公司及其聯屬法團(定義見證券及期貨條例)之股份(或認股權證或債權證(如適用))之任何權益，亦無獲授予有關股份(或認股權證或債權證(如適用))或行使任何權利以認購有關股份(或認股權證或債權證(如適用))。



COMPETING INTERESTS

As at 30 June 2014, none of the Directors, substantial shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

COMPLIANCE ADVISERS' INTERESTS

As at 30 June 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

競爭權益

於二零一四年六月三十日，概無董事、本公司之主要股東及任何彼等各自之聯繫人士（定義見創業板上市規則）於與或可能與本集團業務直接或間接競爭之業務擁有任何權益。

合規顧問之權益

於二零一四年六月三十日，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）。

購買、出售或贖回本公司之上市證券

於截至二零一四年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the **"CG Code and Report"**) in Appendix 15 to the GEM Listing Rules.

Throughout the six months ended 30 June 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 terms of engagement; reviewing the financial statements and material advice in respect of the financial reporting system and internal control procedure of the Company.

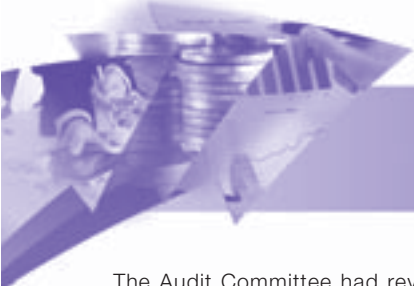
遵守企業管治常規守則

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。

截至二零一四年六月三十日止六個月內，本公司已遵照企業管治守則之守則條文。

審核委員會

本公司於二零一一年十二月一日成立審核委員會（「**審核委員會**」），並根據創業板上市規則制訂書面職權範圍。目前，審核委員會由三名獨立非執行董事組成，即陳繼榮先生（審核委員會主席）、林兆昌先生及周肇基先生。審核委員會之主要職責為向董事會就外部核數師之委任、重新委任及罷免乃至批准其薪酬及聘用條款提出建議；審閱財務報告及就財務報告事宜提供重要意見；及監管本公司財務申報制度及內部監控程序。



The Audit Committee had reviewed the unaudited consolidated results for the six months ended 30 June 2014 and is of the opinion that such results complied with the applicable accounting standards, the requirement 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, 11 August 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.

審核委員會已審閱本集團截至二零一四年六月三十日止六個月之未經審核綜合業績，並認為該等業績已遵守適用之會計準則、創業板上市規則之規定及其他適用之法律要求，亦已作出適當的披露。

承董事會命
中國融保金融集團有限公司
執行董事
彭文堅

香港，二零一四年八月十一日

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