



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

THIRD QUARTERLY REPORT

第三季業績報告

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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。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

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

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

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



SUMMARY

For the nine months ended 30 September 2014:

- the turnover of the Group was approximately RMB13.7 million, representing an increase of approximately 15% as compared with the nine months ended 30 September 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;
- the loss attributable to owners of the Company was approximately RMB29.6 million, which was mainly due to, amongst others, (i) the one-off and non-cash share option expenses related to the granting of certain share options on 20 November 2013 and 10 July 2014 as the relevant vesting condition has been fulfilled; (ii) increase in administrative and operating expenses; and (iii) increase in the finance cost incurred from the short-term loan; and
- the Board does not recommend the payment of any dividend for the nine months ended 30 September 2014.

概要

截至二零一四年九月三十日止九個月：

- 本集團之營業額約為人民幣13,700,000元，較截至二零一三年九月三十日止九個月增加約15%。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29,600,000元，主要由於（其中包括）(i)由於相關歸屬條件經已達成，於二零一三年十一月二十日及二零一四年七月十日授出若干購股權有關之一次性及非現金購股權開支所致；(ii)行政及營運開支增加；及(iii)短期貸款所產生之融資成本增加；及
- 董事會不建議派發截至二零一四年九月三十日止九個月之任何股息。

THIRD QUARTERLY RESULTS

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

第三季業績

董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一四年九月三十日止九個月之未經審核簡明綜合業績，連同二零一三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 nine months ended 30 September 2014

截至二零一四年九月三十日止三個月及九個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			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	4,626	3,865	13,703	11,894
Other income	其他收入	3	488	277	1,994	1,427
Administrative and operating expenses	行政及營運開支		(7,350)	(4,281)	(17,651)	(10,938)
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算)開支	4	(22,159)	—	(22,159)	(2,515)
Finance cost	融資成本		(1,405)	(673)	(3,184)	(673)
Loss before income tax	所得稅前虧損	6	(25,800)	(812)	(27,297)	(805)
Income tax expense	所得稅開支	7	(507)	(660)	(2,049)	(1,996)
Loss for the period	本期間虧損		(26,307)	(1,472)	(29,346)	(2,801)
Other comprehensive income attributable to the owners of the Company may be reclassified 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 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		52	251	36	194
Total comprehensive income for the period	本期間全面虧損總額		(26,255)	(1,221)	(29,310)	(2,607)

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 and nine months ended 30 September 2014

截至二零一四年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註			
Loss for the period	應佔本期間虧損：				
attributable to:					
Owners of the Company	本公司擁有人	(26,393)	(1,535)	(29,649)	(3,088)
Non-controlling interests	非控股權益	86	63	303	287
		(26,307)	(1,472)	(29,346)	(2,801)
Total comprehensive income	應佔全面虧損總額：				
attributable to:					
Owners of the Company	本公司擁有人	(26,341)	(1,284)	(29,613)	(2,894)
Non-controlling interests	非控股權益	86	63	303	287
		(26,255)	(1,221)	(29,310)	(2,607)
Loss per share – Basic (RMB cents)	每股虧損 – 基本 (人民幣分)	9	(1.65)	(0.10)	(1.91)
Loss per share – Diluted (RMB cents)	每股虧損 – 攤薄 (人民幣分)	9	(1.65)	(0.10)	(1.91)



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 nine months ended 30 September 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.

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九月三十日止九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 (Continue)

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 nine months ended 30 September 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。截至二零一四年九月三十日止三個月及九個月已確認之收益及其他收入如下：

		For the three months ended 30 September 截止九月三十日止三個月		For the nine months ended 30 September 截止九月三十日止九個月	
		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	4,626	3,865	13,703	11,894
Other income	其他收入				
Bank interest income	銀行利息收入	488	277	1,964	1,327
Government grants	政府補助	—	—	30	—
Foreign exchange gain, net	外匯兌換收益	—	—	—	100
		488	277	1,994	1,427



4. Equity-Settled Share-Based Payment Expenses

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

On 20 November 2013, the Company granted an aggregate of 47,000,000 share options at an exercise price of HK\$1.63 per Share to the Eligible Persons, which entitled them to subscribe for an aggregate of 47,000,000 new ordinary Shares.

On 10 July 2014, the Company granted an aggregate of 25,000,000 share options at an exercise price of HK\$1.5 per Share to the Eligible Persons, which entitled them to subscribe for an aggregate of 25,000,000 new ordinary Shares.

Further details of the grant of share options were set out in the announcements of the Company dated 20 November 2013 and 10 July 2014 and under the paragraph headed “SHARE OPTION SCHEME” in this report.

The fair value of the 47,000,000 and 15,000,000 out of the 25,000,000 share options granted by the Company were approximately HK\$25.4 million (or approximately RMB20.13 million) and HK\$2.56 million (or approximately RMB2.03 million) respectively, which was an one-off and non-cash expenses in nature. For further information in relation to the Share Option Scheme, please refer to the Company’s prospectus dated 29 December 2011 and the Company’s annual report for the year ended 31 December 2013.

4. 以股份為基準付款(以股本結算)之開支

本公司於二零一一年十二月一日有條件地採納購股權計劃(「**購股權計劃**」)，讓本公司可向本公司任何全職或兼職僱員或本集團任何成員(包括任何執行、非執行及獨立非執行董事)、本集團諮詢人及顧問(「**合資格人士**」)授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

於二零一三年十一月二十日，本公司按行使價每股1.63港元向合資格人士授出合共47,000,000份購股權，並賦予彼等權利認購合共47,000,000股新普通股。

於二零一四年七月十日，本公司按行使價每股1.5港元向合資格人士授出合共25,000,000份購股權，並賦予彼等權利認購合共25,000,000股新普通股。

有關授出購股權之進一步詳情分別載於本公司日期為二零一三年十一月二十日及二零一四年七月十日之公佈以及本報告題為「購股權計劃」一段。

本公司授出之47,000,000份及25,000,000份購股權其中之15,000,000份購股權之估計公平值分別約為25,400,000港元(或約人民幣20,130,000元)及2,560,000港元(或約人民幣2,030,000元)，屬一次性及非現金性質。有關該購股權計劃之進一步資料，請參閱本公司日期為二零一一年十二月二十九日之招股章程及截至二零一三年十二月三十一日止年度之本公司年報。

5. 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 services, performance guarantee services and advisory services in the PRC.

6. Loss Before Income Tax

5. 分類資料

經營分類及綜合財務報表內各分類項目所申報之金額，乃根據內部管理呈報資料為基礎而確定。執行董事獲提供及定期審閱該些資料以作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。

6. 所得稅前虧損

		For the three months ended 30 September 截止九月三十日止三個月		For the nine months ended 30 September 截止九月三十日止九個月	
		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	548	333	1,594	913
Amortisation for land use rights	土地使用權攤銷	189	189	566	566
Employee benefit expenses (including Directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries and wages	薪金及工資	1,289	1,209	3,683	3,155
Pension scheme contribution — Defined contribution plans	退休金計劃供款 — 定額供款計劃	106	69	302	242
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	18,585	—	18,585	1,257
		19,980	1,278	22,570	4,654
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	3,574	—	3,574	1,258
Operating lease charges in respect of properties	物業相關之經營租賃費用	664	411	1,723	870

7. Income Tax Expense

7. 所得稅開支

		For the three months ended 30 September 截止九月三十日止三個月		For the nine months ended 30 September 截止九月三十日止九個月	
		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
Current tax – PRC	即期稅項 — 中國				
Enterprise Income Tax ("EIT")	— 企業所得稅 (「企業所得稅」)	507	660	2,049	1,996

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the nine months ended 30 September 2014 (2013: nil).

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

8. Dividends

The Board does not recommend the payment of any dividend for the nine months ended 30 September 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九月三十日止九個月內，本集團並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備(二零一三年：無)。

於截至二零一四年九月三十日止九個月，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%)。

8. 股息

董事會不建議派付截至二零一四年九月三十日止九個月之任何股息(二零一三年：無)。

9. 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 September 2014 and nine months ended 30 September 2014 of approximately RMB26.4 million and RMB29.6 million respectively (2013: RMB1.5 million and RMB3.1 million), and the weighted average number of 1,593,359,000 and 1,588,286,000 ordinary shares in issue during the three months and nine months ended 30 September 2014 (three months and nine months ended 30 September 2013: 1,579,313,000 and 1,563,485,000).

Diluted loss per Share is same as basic loss per Share for the three months and nine months ended 30 September 2014 and three months and nine months ended 30 September 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. 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九月三十日止三個月及截至二零一四年九月三十日止九個月之虧損分別約人民幣26,400,000元及人民幣29,600,000元(二零一三年：人民幣1,500,000元及人民幣3,100,000元)，以及截至二零一四年九月三十日止三個月及截至二零一四年九月三十日止九個月之分別已發行1,593,359,000股及1,588,286,000股普通股(截至二零一三年九月三十日止三個月及九個月：1,579,313,000股及1,563,485,000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，故截至二零一四年九月三十日止三個月及九個月以及二零一三年九月三十日止三個月及九個月，攤薄虧損與每股基本虧損一致。

10. Reserve

10. 儲備

Equity attributable to the owners of the Company

本公司擁有人應佔權益

		Share	Share	Exchange	Share	Retained	Non-		
		Capital	Premium	Reserve	Option Reserve	Profits	Total	Controlling Interest	Total Equity
		股本	股份溢價	匯兌儲備	購股權儲備	保留溢利	合計	非控股權益	合計權益
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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	8,504	-	(1,452)	-	7,082	-	7,082
Equity-settled share-based payment granted	授出以股份為基準付款 (以股本結算)	-	-	-	22,159	-	22,159	-	22,159
Transaction with owners	與擁有人進行之交易	30	8,504	-	20,707	-	29,241	-	29,241
(Loss)/Profit for the period	本期間(虧損)/溢利	-	-	-	-	(29,649)	(29,649)	303	(29,346)
Other comprehensive income for the period	本期間其他全面收益	-	-	36	-	-	36	-	36
Total comprehensive income for the period	本期間全面收益總額	-	-	36	-	(29,649)	(29,613)	303	(29,310)
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	12,937	161,932	10,758	31,260	(14,636)	202,251	7,386	209,637
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	12,539	129,817	10,430	11,340	26,154	190,280	7,023	197,303
Exercise of share option	行使購股權	344	23,624	-	(3,221)	-	20,747	-	20,747
Equity-settled share-based payment granted	授出以股份為基準付款 (以股本結算)	-	-	-	2,515	-	2,515	-	2,515
Transaction with owners	與擁有人進行之交易	344	23,624	-	(706)	-	23,262	-	23,262
(Loss)/Profit for the period	本期間(虧損)/溢利	-	-	-	-	(3,088)	(3,088)	287	(2,811)
Other comprehensive income for the period	本期間其他全面收益	-	-	80	-	-	80	-	80
Total comprehensive income for the period	本期間全面收益總額	-	-	80	-	(3,088)	(3,008)	287	(2,721)
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	12,883	153,441	10,510	10,634	23,066	210,619	7,310	217,928

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

Entering into the second half of 2014, economic growth of major countries are to be improved despite the continuous recovery of the global economy. During the third quarter of 2014, China’s economy continues to decelerate while its gross domestic product (GDP) growth had slowed down to 7.3%. In order to maintain steady domestic economic development, the PRC government has implemented a series of “growth-stabilizing policies” and “economic micro-stimulation” which bring positive impacts to domestic economy. At the same time, the Chinese economy has entered into a new era of which SMEs will become a significant force in socioeconomic 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

進入二零一四年下半年，儘管全球經濟保持復蘇增長態勢，但主要國家經濟增長仍需改善。中國於二零一四年第三季度經濟延續放緩，國內生產總值(GDP)放緩至7.3%。為保持國內經濟穩中有進，中國政府已推出一系列「穩增長」和「微刺激」政策，為國內經濟帶來正面的影響。與此同時，國內經濟已經進入「新常態」時代，中小企將成為社會經濟發展中的主動力。



With the rapid development of internet finance in China, it has penetrated into traditional financial institutions such as banking, securities, funds and insurance. According to the data of Enfo Desk, the exchange scale of online payments market of China's suppliers has reached RMB3.8 trillion. Mobile payment and peer to peer ("P2P") have thereby become one of the most popular payment platforms. The Group's strategic partner, 廣州合利寶支付科技有限公司 (Guangzhou Helipay Payment Technology Limited*, "**Helipay**"), had obtained the national third party payment and settlement services approval from the People's Bank of China on 15 July 2014, which will provide nationwide internet, mobile and banking card payment and settlement services to enhance the development of financial sector and sales channels. The Group will seize every opportunity to further expand our business scope and aimed to become a comprehensive internet financial services company.

隨著互聯網金融在中國高速發展，其已滲透到銀行、券商、基金、保險等傳統金融的各個領域。據易觀智庫Enfo Desk資料顯示，去年中國供應商互聯網網上支付市場交易規模達3.8萬億人民幣。由此可見，移動支付、人人貸（「P2P」）已成為最熱門的支付及結算領域之一。本集團戰略夥伴廣州合利寶支付科技有限公司（「合利寶」）於二零一四年七月十五日獲中國人民銀行批准，提供全國性第三方支付及結算服務，為全國提供互聯網、移動電話及銀行卡支付及結算服務，以增強金融領域發展及銷售渠道。本集團將積極把握機遇，繼續拓展業務範圍，矢志成為一間全面的網上金融服務公司。

Major Transaction in relation to Disposal of the Properties

On 17 January 2014, 大盛行(廈門)擔保有限公司 (Da Sheng (Xiamen) Guaranty Company Limited*, “**Xiamen Da Sheng**”), an indirect 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 would 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 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 would 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 would 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, Xiamen Da Sheng entered into an agreement with Ms. Chen Xiuying, an independent third party, pursuant to which Xiamen Da Sheng conditionally agreed to sell and Ms. Chen Xiuying 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 高新技術園(Central Business Zone of High End Technology Park*), Huli District, Xiamen City, Fujian Province, the PRC at an aggregate consideration of RMB15,077,700.

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 constituted a discloseable transaction of the Company on a standalone basis under Chapter 19 of the GEM Listing Rules.

有關出售物業之須予披露交易

於二零一四年四月三日，廈門大盛行與一獨立第三方陳秀英女士簽訂協議，據此，廈門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。

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。



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, 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 as primary business partners and to strengthen cooperation on brand promotion, business advertisement, customer resources, etc, where one party should 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 to 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 aimed to achieve the primary principle of “conducting fair and voluntary acts and undergoing commercial negotiation to gain mutual benefit and a win-win situation”.

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。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。

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**”), and Mr. Yu Hongbin (“**Mr. Yu**”) entered into an memorandum of understanding (“**MOU**”), pursuant to which, among other things, Assurance Finance Services (i) conditionally agreed to invest RMB12 million in JDP as new registered capital and would hold 60% of the equity interest of JDP upon completion of the possible investment; and (ii) intended 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 were only exercisable after JDP meet certain operating and financial targets.

Grant of Share Options

On 10 July 2014, the Company granted certain share options to Eligible Persons which entitled them to subscribe for an aggregate of 25,000,000 new ordinary shares of HK\$0.01 each in the capital of the Company, at the exercise price of HK\$1.50 per share, subject to the acceptance by the Eligible Persons and terms and conditions under the share option scheme adopted by the shareholders of the Company on 1 December 2011.

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(「于先生」)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。

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授出若干購股權，行使價為每股1.5港元，並賦予彼等權利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，惟須待合資格人士接受方告作實。



Provision of Financial Assistance and Advance to an Entity

On 11 July 2014, a funding agreement was entered into between 廣東合利金融科技服務有限公司(Guangdong Heli Financial Technology Services Co., Ltd*, "**Heli Financial Technology**") and Mr. Zhang Junhong, the founder and a shareholder of Heli Financial Technology, and Guangzhou Junyan and the Company (collectively, the "**Funding Providers**"), pursuant to which the Funding Providers will make multiple interest free advances to Heli Financial Technology up to an aggregate amount of RMB30 million to be applied in the manners set out in the paragraph below, and the amount of such advances would be guaranteed by Mr. Zhang Junhong. Funding Providers did not hold collaterals over the advances and the amounts advanced to Heli Financial Technology would be capitalized as equity interest in Heli Financial Technology or HeliPAY. As at 30 September 2014, the balance of the amount advanced was approximately RMB19.75 million.

Heli Financial Technology must utilize the funding proceeds as follows:

- (i) setup of HeliPAY;
- (ii) acquisition of the computing system as required by the People's Bank of China and relevant software and hardware;
- (iii) application for the national third party payment and settlement license in the PRC;
- (iv) general working capital of HeliPAY; and
- (v) other usage as agreed by the Funding Providers and Heli Financial Technology.

向一實體提供財務資助及墊款

於二零一四年七月十一日，廣東合利金融科技服務有限公司（「**合利金融科技**」）及張軍紅先生（合利金融科技之始創人兼股東）與廣州峻晏及本公司（合稱「**墊款方**」）訂立一份墊款協議，據此，墊款方將向合利金融科技提供多筆免息墊款，總額以人民幣30,000,000元為限，將按以下所載方式使用，有關墊款將由張軍紅先生擔保。墊款方並無就所墊款項持有抵押品，而墊付予合利金融科技之款項將撥充資本，成為合利金融科技或合利寶之股本權益。截至二零一四年九月三十日止，墊款總額約為人民幣19,750,000元。

合利金融科技須將墊款所得款項用作以下用途：

- (i) 設立合利寶；
- (ii) 購置中國人民銀行要求的電腦系統及相關軟件及硬件；
- (iii) 申請中國之國家第三方支付及結算牌照；
- (iv) 合利寶之一般營運資金；及
- (v) 墊款方及合利金融科技同意之其他用途。

Entering into of the Service Agreement

On 11 July 2014, a service agreement was entered into between Helipay and Guangzhou Junyan, pursuant to which Guangzhou Junyan would provide the services as stated in the paragraph below for a remuneration of sharing 63% of Helipay's annual net profit.

Guangzhou Junyan would:

- (i) provide relevant market and industry information regarding SMEs guarantee and financing, supply-chain financing to Helipay for its business development;
- (ii) provide logistic, installation and maintenance services to and for Helipay with regard to Helipay's provision of third party payment services to its clients;
- (iii) design the comprehensive software for Helipay's business operation and set up electronic systems for business management and logistic;
- (iv) collect business income and/or service fees on behalf of Helipay;
- (v) handle accounting, administrative, human resources and staff training matters for Helipay; and
- (vi) engage in the research and development on technology related to the operation of Helipay and Helipay will own the rights to utilise such results.

訂立服務協議

於二零一四年七月十一日，合利寶與廣州峻晏訂立一份服務協議，據此，廣州峻晏將提供以下所述之服務，並以獲分合利寶之年度純利之63%為酬。

廣州峻晏將：

- (i) 向合利寶提供與中小企擔保及融資、供應鏈融資有關之市場及業界訊息，供其發展業務；
- (ii) 就合利寶向其客戶提供第三方支付服務，向及為合利寶提供物流、安裝及維護服務；
- (iii) 為合利寶設計整體業務軟件，並建立電子業務管理及物流系統；
- (iv) 代表合利寶收取業務收入及／或服務費；
- (v) 為合利寶處理會計、行政、人力資源及員工培訓事宜；及
- (vi) 就合利寶業務進行科技研發，而合利寶將擁有使用有關研發成果之權利。



Approval to Conduct Third Party Payment and Settlement Services in the PRC by the Strategic Partner

On 15 July 2014, Helipay, the strategic partner of the Group, had 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. The approval would be valid from 10 July 2014 to 9 July 2019, which allowed Helipay to provide nationwide internet, mobile and banking card payment and settlement services in the PRC.

Capital Injection into JDP

On 18 September 2014, (i) Assurance Finance Services; (ii) Mr. Yu and Mr. Li Xuan, both being the original shareholders of JDP and held 92.5% and 7.5% equity interests in JDP, respectively; and (iii) JDP entered into the subscription and capital injection agreement, pursuant to which Assurance Finance Services would inject capital in the amount of RMB12 million into JDP. Upon completion of the capital injection, JDP would be held as to 60%, 37% and 3% equity interests by Assurance Finance Services, Mr. Yu and Mr. Li Xuan, respectively.

戰略夥伴於中國提供第三方支付及結算服務獲發批准

於二零一四年七月十五日，本集團之戰略夥伴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二零一四年七月九日生效，允許合利寶於中國提供全國互聯網、移動電話及銀行卡支付及結算服務。

向北京金點拍注資

於二零一四年九月十八日，(i)融保金融服務；(ii)于先生及李軒先生(均為北京金點拍原股東及目前分別持有北京金點拍92.5%及7.5%股權)；及(iii)北京金點拍訂立認購及注資協議，據此，融保金融服務將向北京金點拍注資人民幣12,000,000元。注資事項完成後，北京金點拍將分別由融保金融服務、于先生及李軒先生持有60%、37%及3%股權。

Financial Review

Revenue

For the nine months ended 30 September 2014, revenue of the Group was approximately RMB13.7 million, representing an increase of approximately 15% as compared to approximately RMB11.89 million for the nine months ended 30 September 2013.

For the nine months ended 30 September 2014, revenue from financial guarantee of the Group was approximately RMB13.7 million (2013: RMB11.89 million) and accounted for 100% of the Group's total revenue (2013: 100%), of which approximately RMB8.9 million was from provision of financial guarantee services and the remaining of approximately RMB4.8 million was from provision of related consultancy services. The number of new contracts for financial guarantee entered into during the nine months ended 30 September 2014 were 70 (2013: 62), representing an increase of approximately 15% over the corresponding period in 2013. Given an increase in the number of new contracts and the increase in the average contract price of financial guarantee services, the revenue was 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 nine months ended 30 September 2014 was approximately RMB1.99 (2013: RMB1.43 million), representing an increase of approximately 39% over the corresponding period in 2013, which was mainly attributable to the increase in the amount of average pledged bank deposits during the nine months ended 30 September 2014.

財務回顧

收益

截至二零一四年九月三十日止九個月，本集團營業額約人民幣13,700,000元，較截至二零一三年九月三十日止九個月約人民幣11,890,000元增加約15%。

截至二零一四年九月三十日止九個月，來自融資擔保之收益約人民幣13,700,000元（二零一三年：約人民幣11,890,000元），佔本集團總收益100%（二零一三年：100%），其中約人民幣8,900,000元來自提供融資擔保服務，其餘約人民幣4,800,000元則來自提供相關顧問服務。截至二零一四年九月三十日止九個月訂立之融資擔保服務新合約數目為70份（二零一三年：62份），較去年同期新訂合約數目增加約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

本集團之其他收入主要源自銀行利息及政府補助。截至二零一四年九月三十日止九個月，本集團之其他收入約為人民幣1,990,000元（二零一三年：人民幣1,430,000元），較二零一三年同期增加約39%，此增加主要來自截至二零一四年九月三十日止九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 nine months ended 30 September 2014, the Group's administrative expenses and operating amounted to approximately RMB17.7 million (2013: RMB10.9 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.

Outlook

It is expected that the Chinese government will continue to encourage private investment and domestic consumption policies to boost the SME sector as well as to implement a prudent monetary policy and comprehensively deepen financial reform to remain healthy economic development.

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)。於截至二零一四年九月三十日止九個月，本集團之行政及營運開支約為人民幣17,700,000元(二零一三年：人民幣10,900,000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。

前景

預期中國政府將繼續鼓勵私人投資和以本地消費政策提升中小企發展，並繼續實施穩健的貨幣政策，全面深化金融改革，以保持經濟持續健康發展。

In the near future, the Board believes that the capital injection in JDP will allow the Company to diversify its business scope by engaging in the new business of internet trading and potentially broaden its revenue stream. This capital injection is part of an important strategic planning of the Group to establish its large internet-finance platform in the PRC. JDP has entered into the strategic cooperation agreement for jewelry and jade trading platform with 廣州商品交易所 (Guangzhou Commodity Exchange*) and accordingly JDP has been actively involved in preparation for the operation of its first electronic exchange platform, namely the jewelry and jade trading platform. The capital injection will be beneficial to the long-term and sustainable development of the Group. The Group expects that upon completion of the capital injection in JDP, JDP will be held as to 60% by the Group and therefore JDP will contribute stable and substantial amount of profits to the Group. Furthermore, the Group considers that the users of the internet trading technology of JDP, such as the counterparties trading on the internet exchange platforms, may also become a new customer source for the Group's existing guarantee business.

在不久的將來，董事會認為，本公司將可藉向北京金點拍注資將其業務範圍擴大至互聯網交易之新業務，從而可能擴闊其收入來源。此注資是本集團在中國建立其大互聯網金融平台的重要戰略部署之一。北京金點拍已與廣州商品交易所簽定了珠寶玉石交易平台戰略合作協議，作為其個別大宗商品的電子交易所獨家平台營運商，就此，北京金點拍已積極籌備營運其第一個電子交易所平台：珠寶玉石交易平台。此注資將為本集團長遠持續發展打下堅實的基礎。完成向北京金點拍注資後，本集團將持有北京金點拍60%的股權並期待北京金點拍將能為本集團帶來穩定和可觀的利潤。此外，本集團認為，北京金點拍互聯網交易科技之用戶（如互聯網交易所平台之交易對手）亦可能成為本集團現有擔保業務之新客戶來源。



The Group has also worked closely with Helipay, its strategic partner. Helipay has been named on the official website of the People's Bank of China on 15 July 2014 as one of the approved non-financial institutions to conduct nationwide third party payment and settlement services in the PRC. This allows Helipay to provide nationwide internet, mobile and banking card payment and settlement services in the PRC which enhance financial sector development and sales channels. The Group believes that the business plan with Helipay which enables the Group to expand its existing business scope and to provide a comprehensive financial services platform for the entire industrial chain to SMEs after obtaining the license.

Through the aforementioned cooperation, the synergies are expected to bring steady and considerable profit to the Group. Although the economic environment is complicated, the Group is still developing new business with high potential while at the same time integrating existing financial guarantee business. We aim to create an internet finance platform to provide online and offline financial products and continue to look for relevant cooperation partners.

The Board believes that by diversifying the Group's business and further broadening the sources of income, the Group is confident to achieve stable and sustainable development in order to generate satisfactory returns to shareholders.

此外，本集團亦一直與其戰略合作夥伴合利寶緊密合作。於二零一四年七月十五日，本集團之戰略夥伴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，並為全國提供互聯網、移動電話及銀行卡支付及結算服務，以增強金融領域發展及銷售渠道。本集團相信成功取得該牌照後，兩家公司之間的商業計劃將有助本集團擴大其現有業務範疇，並向中小企業提供更全面之產業鏈金融服務平台。

透過以上之合作，受惠於協同效益，預期可於未來為本集團貢獻穩定和可觀利潤。縱使經濟環境錯綜複雜，本集團仍一直全力開拓具高潛力之新業務，同時整合現有金融擔保業務，我們銳意打造一個互聯網金融服務平台以提供線上線下之金融產品，並繼續積極物色相關的合作夥伴。

董事會相信，藉多元化公司業務及進一步拓寬收入來源，本集團有信心可以保持穩定及可持續之發展，為股東帶來滿意的回報。

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、相關股份及債權證之淡倉

As at 30 September 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:

於二零一四年九月三十日，董事及本公司最高行政人員(「最高行政人員」)於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據創業板上市規則第5.46條(「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	Personal Interest	Number of Shares		Total	Approximate percentage of the issued share capital (Note 3)
		Corporate Interest	Equity Derivatives		
董事姓名	個人權益	股份數目		總計	佔已發行股本之概約百分比 (附註3)
		法團權益	股本 衍生工具		
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	64.12%
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	65.22%
Mr. Chen Xiao Li ("Mr. Chen") 陳小利(「陳先生」)	—	—	15,400,000 (Note 2) (附註2)	15,400,000	0.96%

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 1,598,000,000 Shares in issue as at 30 September 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九月三十日之已發行股份數目1,598,000,000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	Approximate percentage of interest in associated corporation
董事姓名	相聯法團名稱	身份	所持相聯法團股份數目	佔相聯法團權益之概約百分比
Mr. Chang 張先生	Team King (Note) 添御(附註)	Through a controlled corporation 受控制法團權益	9,269	92.69%
Mr. Pang 彭先生	Team King (Note) 添御(附註)	Through a controlled corporation 受控制法團權益	9,269	92.69%

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

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

Save as disclosed above, as at 30 September 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，於二零一四年九月三十日，概無董事或最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於該條例所指之登記冊中之權益或淡倉；或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

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

本公司之主要股東於股份及相關股份之權益及淡倉

As at 30 September 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:

於二零一四年九月三十日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有根據證券及期貨條例第336條規定須記錄於股東名冊之權益及淡倉：

Name of Substantial Shareholder	Capacity	Number of shares	Approximate percentage of interest in associated corporation (Note 2) 佔已發行股本之概約百分比 (附註2)
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)	64.12%
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)	64.12%
Best Access	Through a controlled corporation 受控制法團權益	1,024,716,000 (L) (Note 1) (附註1)	64.12%
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)	64.12%

(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 1,598,000,000 Shares in issue as at 30 September 2014.

Save as disclosed above, as at 30 September 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九月三十日之已發行股份數目1,598,000,000股為基準計算。

除上文披露者外，於二零一四年九月三十日，根據證券及期貨條例第336條，本公司須存置的登記冊，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, as at 30 September 2014, there was no person or corporation (other than the Directors and Chief Executive) who had any interest or short in the Shares or underlying Shares in the register of interests required to be kept by the Company 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 of ten years commencing from the Listing Date.

Movements in the Company’s share options during the nine months ended 30 September 2014 were as follows:

Name or category of participant	Date of grant	Number of share options 購股權數目				Cancelled/ Lapsed	At 30 September 2014	Exercise period	Exercise price HK\$
		At 1 January 2014	Granted	Exercised					
承授人 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 九月三十日	行使期	行使價 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，於二零一四年九月三十日，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。

截至二零一四年九月三十日止九個月授出購股權之變動如下：



Name or category of participant	Date of grant	Number of share options 購股權數目				At 30 September 2014	Exercise period	Exercise price HK\$
		At 1 January 2014	Granted	Exercised	Cancelled/ Lapsed			
承授人 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 九月三十日	行使期	行使價 港元
Other participants 其他承授人	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 30 September 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 九月三十日	行使期	行使價 港元
Continuous contract employees 連續性合約僱員	23 March 2012	18,000,000	—	10,200,000	—	7,800,000	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	
	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	
	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	
	21 May 2013	2,000,000	—	2,000,000	—	0	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		
10 July 2014	—	25,000,000	—	—	25,000,000	10 July 2014 to 9 July 2015	1.50	
二零一四年 七月十日						二零一四年七月十日至 二零一五年七月九日		
Total 總計		159,200,000	25,000,000	12,600,000	—	171,600,000		



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 nine months ended 30 September 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 nine months ended 30 September 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.

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九月三十日止九個月內符合交易必守標準。

收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或任何相聯法團股份、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，截至二零一四年九月三十日止九個月，本公司或其任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證而獲取利益。

Save as disclosed above, at no time during the nine months ended 30 September 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).

COMPETING INTERESTS

As at 30 September 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 September 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 close 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.

除上文披露者外，截至二零一四年九月三十日止九個月，董事及最高行政人員(包括彼等之配偶及十八歲以下子女)並無擁有本公司及其聯屬法團(定義見證券及期貨條例)之股份(或認股權證或債權證(如適用))之任何權益，亦無獲授予有關股份(或認股權證或債權證(如適用))或行使任何權利以認購有關股份(或認股權證或債權證(如適用))。

競爭權益

於二零一四年九月三十日，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

於二零一四年九月三十日，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、僱員或緊密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)。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the nine months ended 30 September 2014, neither the Company nor any of its subsidiaries has 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 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 in Appendix 15 to the GEM Listing Rules (the "CG Code").

Throughout the nine months ended 30 September 2014, the Company had complied with the code provisions in the CG Code.

購買、出售或贖回本公司之上市證券

於截至二零一四年九月三十日止九個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

遵守企業管治常規守則

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


截至二零一四年九月三十日止九個月內，本公司已遵照企業管治守則之守則條文。

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. The Audit Committee currently 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 and monitoring auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; reviewing the financial statements and material advice in respect of financial reporting; and overseeing the financial reporting system and internal control procedures of the Company.

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；審查及監察核數師根據適用的準測於審計程序上之獨立性、客觀性及有效性；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；並監督財務申報制度及內部監控程序。



The Audit Committee had reviewed the unaudited consolidated results for the nine months ended 30 September 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 November 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九月三十日止九個月之未經審核綜合業績，並認為該等業績已遵守適用之會計準則、創業板上市規則之規定及其他適用之法律要求，亦已作出適當的披露。

承董事會命
中國融保金融集團有限公司
執行董事
彭文堅

香港，二零一四年十一月十二日

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



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