



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



2015

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.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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

SUMMARY

For the six months ended 30 June 2015:

- revenue of the Group was approximately RMB10.66 million, representing an increase of approximately 17.42% as compared with the six months ended 30 June 2014. The principal reasons for the increase were attributable to, amongst others, (i) the increase in number of new contracts; and (ii) the increase in the average contract price of financial guarantee services;
- profit attributable to owners of the Company was approximately RMB18.34 million, which was mainly due to, amongst others, gain on bargaining purchase arising from the acquisition of the capital injection in JDP which took place on 29 May 2015; and
- the Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015.

概要

截至二零一五年六月三十日止六個月：

- 本集團之收益約為人民幣10,660,000元。對比截至二零一四年六月三十日止六個月增長約17.42%。增長的主要原因為（其中包括）(i)新合約數量增加；及(ii)融資擔保服務之平均合約價格上升；
- 本公司擁有人應佔溢利約人民幣18,340,000元，主要由於（其中包括）於二零一五年五月二十九日以注資方式收購北京金點拍產生廉價購入收益；及
- 董事會不建議派付截至二零一五年六月三十日止六個月之任何中期股息。

INTERIM RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and six months ended 30 June 2015, together with the unaudited comparative figures for the corresponding periods in 2014 presented in Renminbi (“**RMB**”) as follows:

中期業績

董事會（「**董事會**」）欣然公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一五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，連同二零一四年同期之未經審核比較數字以人民幣（「**人民幣**」）呈列如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months and six months ended 30 June 2015

截至二零一五年六月三十日止三個月及六個月

			For the three months ended 30 June		For the six months ended 30 June	
			截至六月三十日止三個月		截至六月三十日止六個月	
			2015	2014	2015	2014
			二零一五年	二零一四年	二零一五年	二零一四年
			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
		Notes 附註				
Revenue	收益	3	5,767	4,752	10,658	9,077
Other income	其他收入	3	601	805	1,235	1,506
Gain on bargaining purchase	廉價購入收益	3	62,920	—	62,920	—
Administrative and operating expenses	行政及營運開支		(6,592)	(5,055)	(11,514)	(10,301)
Equity-settled share-based payment expenses	以股份為基礎付款 (以股本結算)開支	5	(35,393)	—	(36,862)	—
Finance cost	融資成本		(3,023)	(971)	(6,317)	(1,779)
Profit/(Loss) before income tax	所得稅前溢利/(虧損)		24,280	(469)	20,120	(1,497)
Income tax expense	所得稅開支	7	(788)	(747)	(1,650)	(1,542)
Profit/(Loss) for the period	本期間溢利/(虧損)		23,492	(1,216)	18,470	(3,039)
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 (可於往後期間列為損益)					
Exchange gain/(loss) on translation of financial statement of foreign operations	兌換境外經營業務財務報表之 匯兌收益/(虧損)		146	(46)	(135)	(16)
Total comprehensive income for the period	本期間全面收益總額		23,638	(1,262)	18,335	(3,055)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合全面收益表 (續)

For the three months and six months ended 30 June 2015

截至二零一五年六月三十日止三個月及六個月

		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		
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
		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						
Profit/(Loss) for the period attributable to:	應佔本期間溢利/(虧損):					
Owners of the Company	本公司擁有人	23,469	(1,327)	18,337	(3,256)	
Non-controlling interests	非控股權益	23	111	133	217	
		23,492	(1,216)	18,470	(3,039)	
Total comprehensive income attributable to:	應佔全面收益總額:					
Owners of the Company	本公司擁有人	23,615	(1,373)	18,202	(3,272)	
Non-controlling interests	非控股權益	23	111	133	217	
		23,638	(1,262)	18,335	(3,055)	
Earnings/(Loss) per share	每股盈利/(虧損)					
— Basic (RMB cents)	— 基本 (人民幣分)	9	1.46	(0.08)	1.16	(0.21)
Earnings/(Loss) per share	每股盈利/(虧損)					
— Diluted (RMB cents)	— 攤薄 (人民幣分)	9	1.46	(0.08)	1.16	(0.21)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015

於二零一五年六月三十日

	Notes 附註	As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	110,235	110,247
Intangible assets		161,637	—
Land use rights		37,393	35,596
Deposits paid		23,611	23,500
		332,876	169,343
Current assets			
Account and other receivables	11	114,814	64,582
Entrusted loan receivable		—	18,000
Pledged bank deposits		56,053	44,749
Restricted bank deposits		23,715	18,701
Cash and cash equivalents		12,832	42,885
		207,414	188,917
Current liabilities			
Accruals, other payables and deferred income	12	85,239	95,922
Other borrowing		23,874	45,893
Finance lease liabilities		265	611
Current tax liabilities		6,355	5,672
		115,733	148,098
Net current assets		91,681	40,819
Total assets less current liabilities		424,557	210,162

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2015

於二零一五年六月三十日

		Notes	As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Finance lease liabilities	融資租賃債項		396	1,594
Deferred tax liabilities	遞延稅項負債		39,450	—
			39,846	1,594
Net assets	資產淨值		384,711	208,568
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	13,498	13,084
Reserves	儲備		313,717	188,068
			327,215	201,152
Non-controlling interest	非控股權益		57,496	7,416
Total equity	權益總額		384,711	208,568

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

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

		Share Capital	Share Premium	Exchange Reserve	Share Option Reserve	Retained Profits/ Accumulated (Losses)	Total	Non-Controlling Interest	Total Equity
		股本	股份溢價	匯兌儲備	購股權儲備	保留溢利/ 累計(虧損)	合計	非控股權益	權益總額
		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 2015 (audited)	於二零一五年一月一日 (經審核)	13,084	167,560	10,675	25,336	(15,503)	201,152	7,416	208,568
Equity-settled share-based payment granted	股份為基礎付款 (以股本結算)	-	-	-	36,862	-	36,862	-	36,862
Lapse of share options	購股權失效	-	-	-	(8,350)	8,350	-	-	-
Exercise of share option	行使購股權	21	3,140	-	(885)	-	2,276	-	2,276
Issue of new shares	發行新股	393	68,330	-	-	-	68,723	-	68,723
Transaction with owners	與擁有人交易	414	71,470	-	27,627	8,350	107,861	-	107,861
Profit for the period	本期間溢利	-	-	-	-	18,337	18,337	133	18,470
Other comprehensive income for the period	本期間其他全面收益	-	-	(135)	-	-	(135)	-	(135)
Total comprehensive income for the period	本期間全面收益總額	-	-	(135)	-	18,337	18,202	133	18,336
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	49,947	49,947
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	13,498	239,030	10,540	52,963	11,184	327,215	57,496	384,711
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	本期間其他全面收益	-	-	(16)	-	-	(16)	-	(16)
Total comprehensive income for the period	本期間全面收益總額	-	-	(16)	-	(3,256)	(3,272)	217	(3,056)
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五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	
		2015 二零一五年 (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
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(76,884)	24,491
Net cash used in investing activities	投資活動所用之現金淨額	(2,899)	(6,990)
Net cash generated from financing activities	融資活動產生之現金淨額	49,865	2,242
Net (decrease)/increase in cash and cash equivalent	現金及現金等值項目之(減少)/增加淨額	(29,918)	19,743
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(135)	(16)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	42,885	9,332
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	12,832	29,059

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 2015 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 2014.

綜合財務報表附註：

1. 公司資料

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

本公司主要業務活動為投資控股。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

本集團截至二零一五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，並遵守及由香港會計師公會頒佈之香港財務報告準則及創業板上市規則之適用披露規定編製。

編製該等業績所用之會計政策與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所用者一致。

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, OTHER INCOME AND GAIN ON BARGAINING PURCHASE

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 recognised for the three months and six months ended 30 June 2015 is 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、其他收入及廉價購入收益

由本集團主要業務所得之收益，亦即本集團之營業額，指就提供擔保及顧問服務之收入。截至二零一五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		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Revenue	收益				
Income from financial guarantee	融資擔保收入	5,759	4,752	10,650	9,077
Service income	服務收入	8	—	8	—
		5,767	4,752	10,658	9,077
Other income	其他收入				
Bank interest income	銀行利息收入	601	805	1,235	1,476
Government grants	政府補貼	—	—	—	30
		601	805	1,235	1,506
Gain on bargaining purchase	廉價購入收益	62,920	—	62,920	—

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 People's Republic of China (the "PRC").

5. EQUITY-SETTLED SHARE-BASED PAYMENT

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 of the Company to the eligible persons. The closing price of the Company's shares at the date of grant was HK\$1.62 per share. Half of the share options are exercisable from 1 November 2014 to 31 October 2015 and the other half of the share options are exercisable from 1 November 2015 to 31 October 2016. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. There is a vesting condition on the 47,000,000 share options granted which has been partially fulfilled in 2014. Equity-settled share-based payment of approximately RMB1.49 million and RMB2.95 million has been charged to profit or loss for the three months and six months ended 30 June 2015 (2014: Nil) in accordance with the Group's accounting policy set out in note 5.13 of the Group's annual financial statements for the year ended 31 December 2014.

4. 分類資料

經營分類及綜合財務報表內各分類項目所申報之金額，乃根據內部管理呈報資料為基礎而確定。本集團之執行董事獲提供及定期審閱該些資料以作分配資源及評估分類之表現。由於本集團僅從事一項分類，即於中華人民共和國（「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. 以股權支付以股份為基礎之款項

於二零一三年十一月二十日，本公司向合資格人士授出共47,000,000股購股權，行使價為本公司股份每股1.63港元。本公司股份於授出日期之收市價為每股1.62港元。半數購股權可於二零一四年十一月一日至二零一五年十月三十一日期間行使，而另一半購股權則可於二零一五年十一月一日至二零一六年十月三十一日期間行使。每位承授人須支付1港元予本公司以接受購股權之授出。47,000,000股購股權附有一項歸屬條件，當中一部份條件已於二零一四年獲達成。約人民幣1,490,000元及約人民幣2,950,000元的以股權支付以股份為基礎之款項已計入截至二零一五年六月三十日止三個月及六個月之損益表中（二零一四年：無），以符合載到於本集團截至二零一四年十二月三十一日止年度財務報表附註5.13之會計政策。

5. EQUITY-SETTLED SHARE-BASED PAYMENT (Continued)

On 25 June 2015, the Company granted an aggregate of 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the eligible persons. The closing price of the Company's shares at the date of grant was HK\$2.40 per share. Out of 82,300,000 share options, 77,000,000 share options are exercisable from 25 June 2015 to 24 June 2017, 2,650,000 share options are exercisable from 25 June 2016 to 24 June 2017, and 2,650,000 share options are exercisable from 25 June 2017 to 24 June 2018. Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Equity-settled share-based payment of approximately RMB33.91 million has been charged to profit or loss for the three months and six months ended 30 June 2015 (2014: Nil) in accordance with the Group's accounting policy set out in note 5.13 of the Group's annual financial statements for the year ended 31 December 2014.

5. 以股權支付以股份為基礎之款項 (續)

於二零一五年六月二十五日，本公司向合資格人士授出共82,300,000股購股權，行使價為本公司股份每股2.582港元。本公司股份於授出日期之收市價為每股2.40港元。82,300,000股購股權當中，77,000,000股購股權可於二零一五年六月二十五日至二零一七年六月二十四日期間行使，2,650,000股購股權可於二零一六年六月二十五日至二零一七年六月二十四日期間行使，及2,650,000股購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間行使。每位承授人須支付1港元予本公司以接受購股權之授出。約人民幣33,910,000元的以股權支付以股份為基礎之款項已計入截至二零一五年六月三十日止三個月及六個月之損益表中（二零一四年：無），以符合載列於本集團截至二零一四年十二月三十一日止年度財務報表附註5.13之會計政策。

6. PROFIT/(LOSS) BEFORE TAX

6. 所得稅前溢利／（虧損）

		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	
		2015 二零一五年 (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	2015 二零一五年 (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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	643	549	1,382	1,046
Amortisation for land use rights	土地使用權攤銷	190	189	379	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	1,377	1,155	2,661	2,394
Pension scheme contribution — Defined contribution plans	退休金計劃供款 — 一定額供款計劃	117	116	328	196
Equity-settled share-based payment to employees and Directors	向僱員及董事以股份為基礎付款 (以股本結算)開支	20,193	—	21,349	—
		21,687	1,271	24,338	2,590
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 人士支付以股份為基礎付款 (以股本結算)開支	15,200	—	15,513	—
Operating lease charges in respect of properties	物業相關之經營租賃費用	728	559	1,214	1,059

7. INCOME TAX

7. 所得稅

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (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	2015 二零一五年 (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
Current tax – PRC	即期稅項－中國				
Enterprise Income Tax ("EIT")	— 企業所得稅 (「企業所得稅」)	788	747	1,650	1,542

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 2015 (2014: nil).

EIT arising from the PRC for the six months ended 30 June 2015 was calculated at 25% of the estimated assessable profits during the period (2014: 25%).

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015. (2014: 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。

於截至二零一五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（二零一四年：無）。

於截至二零一五年六月三十日止六個月，於中國產生之企業所得稅乃根據期內預計應課稅收入之25%計算（二零一四年：25%）。

8. 股息

董事會不建議派付截至二零一五年六月三十日止六個月之中期股息（二零一四年：無）。

9. EARNINGS/(LOSS) PER SHARES

The calculation of basic earnings per Share is based on the gain attributable to owners of the Company for the three months ended 30 June 2015 and six months ended 30 June 2015 of approximately RMB23.47 million and RMB18.34 million respectively (2014: loss of approximately RMB1.33 million and loss of approximately RMB3.26 million), and the weighted average number of 1,608,080,000 and 1,614,756,354 ordinary shares in issue during the three months and six months ended 30 June 2015 (three months and six months ended 30 June 2014: 1,586,013,000 and 1,585,708,000).

Diluted earnings per Share is same as basic profit per Share for the three months and six months ended 30 June 2015 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic profit per Share presented for the period.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015 under review, the decrease of property, plant and equipment of approximately RMB0.37 million (2014: approximately RMB5.9 million) represented acquisition of motor vehicle.

11. ACCOUNT AND OTHER RECEIVABLES

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

For service fee income, the customer are obliged to settled the amounts according to the terms set out in relevant contracts, with a grace period of up to 180 days. The balance as at reporting date is interest-free and due from a group of diversified customers and hence there is no significant concentration of credit risk. At 30 June 2015, approximately RMB6.5 million were provided for allowance for bad and doubtful debts (2014: approximately RMB6.5 million).

9. 每股盈利／（虧損）

每股基本盈利之計算乃基於本公司擁有人應佔截至二零一五年六月三十日止三個月及截至二零一五年六月三十日止六個月之收益分別約人民幣23,470,000元及人民幣18,340,000元（二零一四年：虧損約人民幣1,330,000元及虧損約人民幣3,260,000元），以及截至二零一五年六月三十日止三個月及六個月分別已發行1,608,080,000股及1,614,756,354股普通股（截至二零一四年六月三十日止三個月及六個月：分別為1,586,013,000股及1,585,708,000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溢利造成反攤薄影響，故截至二零一五年六月三十日止三個月及六個月，攤薄盈利與每股基本盈利一致。

10. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，物業、廠房及設備下降約人民幣370,000元（二零一四年：約人民幣5,900,000元）乃指購置汽車。

11. 應收賬款及其他應收款項

本集團之應收賬款即指服務費用收入應收款項。

就服務費用收入而言，客戶須按照相關合約之條款償付款項，寬限期最高為180日。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。於二零一五年六月三十日，已為呆壞賬作出約人民幣6,500,000元撥備（二零一四年：約人民幣6,500,000元）。

11. ACCOUNT AND OTHER RECEIVABLES

(Continued)

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

Account Receivables – Group

Account receivable	應收帳款
Less: Allowance for impairment loss	減：減值虧損準備金
Prepayments	預付款項
Deposits	按金
Other receivables	其他應收款

11. 應收賬款及其他應收款項 (續)

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

應收賬款 — 本集團

	As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	43,222	30,956
	(6,500)	(6,500)
	36,722	24,456
	116	122
	1,945	1,059
	76,031	38,945
	114,814	64,582

11. ACCOUNT AND OTHER RECEIVABLES

(Continued)

Account Receivables — Group (Continued)

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

		As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	2,287	800
31 to 90 days	31至90日	2,471	910
91 to 180 days	91至180日	2,346	2,505
Over 180 days	超過180日	29,618	20,241
		36,722	24,456

12. ACCRUALS, OTHER PAYABLES AND DEFERRED INCOME

11. 應收賬款及其他應收款項 (續)

應收賬款 — 本集團 (續)

應收賬款於期末之賬齡分析如下：

12. 應計費用、其他應付款項及遞延收入

		As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 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	11,038	39,238
Deposits received	已收取按金	—	1
Receipt in advance	預收款項	51,890	45,193
Deferred income from financial guarantee	融資擔保之遞延收入	21,429	10,692
Business and other tax payables	應付商業稅及其他稅項	882	798
		85,239	95,922

13. SHARE CAPITAL

13. 股本

		Numbers of Shares 股本數目	Amount 金額	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2014,	於二零一四年一月一日，			
31 December 2014 and	二零一四年十二月三十一日			
30 June 2015,	及二零一五年六月三十日，			
ordinary shares of HK\$0.01 each	每股 0.01 港元普通股	5,000,000,000	50,000	40,640
Issued and fully paid:	已發行及悉數繳足：			
At 1 January 2014	於二零一四年一月一日	1,585,400,000	15,854	12,907
Issue of ordinary shares upon exercise of share options	就行使購股權發行之普通股	22,600,000	226	177
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	1,608,000,000	16,080	13,084
Issue of ordinary shares on exercise of share options	就行使購股權發行之普通股	52,700,000	527	414
At 30 June 2015, ordinary shares of HK\$0.01 each (unaudited)	於二零一五年六月三十日， 每股普通股 0.01 港元 (未經審核)	1,660,700,000	16,607	13,498

14. RELATED PARTY TRANSACTIONS

(a) Balance and transactions

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

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Rental expenses paid to related parties (Note)	已付關連方租金 (附註)	21	21	42	44

Notes:

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

14. 關連方交易

(a) 結餘及交易

本集團於期內有以下重大關連方交易：

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先生之母親。張西銘先生及張凱南先生均為董事。

14. RELATED PARTY TRANSACTIONS (Continued)

(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 2015 are set out as below:

14. 關連方交易 (續)

(b) 賠償予主要管理人員

董事（亦被視為本集團主要管理人員之成員）於截至二零一五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		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	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
Directors' fee and remuneration 董事袍金及薪酬	451	415	857	831



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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

Business Review

In the first half of 2015, slow pace is seen in the global economy recovery. Although the economic growth of the United States and some emerging economies were satisfying, the threat of Greek defaulting debt regrew, thus has brought instability to the global financial market in June. In the PRC, Chinese financial market experienced dramatic ups and downs in the first half of this year which led to several interventions made by regulatory organisations in sake of maintaining stability of financial market. Besides, in view of the continuous economic downturn, the People's Bank of China (“**PBOC**”) has adopted rate-cut for three times and has triply reduced reserve requirement ratio in the first half of this year, and has advocated to strongly support agriculture, rural areas and farmers and loans of micro-sized enterprises (“**SMEs**”), so as to keep economic growth pace.

本集團主要於中國從事提供融資擔保服務、履約擔保服務及顧問服務之業務。

業務回顧

二零一五年上半年，環球經濟復甦步伐緩慢。雖然美國及部分新興經濟體增長較理想，然而，希臘債務違約的風險重燃，六月曾為環球金融市場帶來震蕩。至於中國方面，中國金融市場今年上半年經歷過山車式的大起大跌，導致監管機構多次干預，務求維持金融市場穩定。此外，因應經濟持續回落，中國人民銀行（「人行」）在今年上半年先後三次減息及三度降低存款準備金率，並提倡大力支援「三農」及小微企業（「**中小企**」）貸款，支持經濟增長。

At the beginning of this year, China Insurance Regulatory Commission and other regulatory organisations have issued 《大力發展信用保證保險服務和支持小微企業的指導意見》(Strongly Develop Credit Guarantee Insurance Services and Support Guidance on SMEs*), which addressed that using credit-guarantee commodities as security, strengthening the credit-financial function of credit-guarantee insurance, in sake of solving SMEs' financial difficulties. With the encouragement and support of national policies, financial guarantee services will be further popularised, which is beneficial to the Group's income sources expansion and long-term development.

The Group will continue to seize market opportunities and synchronously develop its core business and internet finance business to further broaden the source of income. Below are the major business results of the Group in the first half of 2015:

The Group's principal business remains as financial guarantee, along with the advancement to the direction of third-party payment, commercial financing business, and the combination of online business transactions with offline transactions. On 18 September 2014, an indirect wholly-owned subsidiary of the Company entered into a subscription and capital injection agreement to inject capital in the amount of RMB12 million into Beijing Jin Dian Pai Information Technology Limited (“**JDP**”). Completion of the above capital injection took place on 29 May 2015. The Group is now holding 60% equity interests of JDP and has included the

今年初，中國保監會聯同其他監管機構頒佈《大力發展信用保證保險服務和支持小微企業的指導意見》，提出以信用保證保險產品為擔保，加強信用保證保險的融資信用功能，緩解小微企業融資困難的問題。在國家政策的鼓勵及支持下，融資擔保服務將會進一步普及化，有利集團擴大收入來源及長遠發展。

本集團將繼續把握市場機遇，核心業務及互聯網金融業務並重發展，以進一步拓寬收入來源。二零一五年上半年，本集團的主要業務成就如下：

本集團的主要業務仍為融資擔保，同時向第三方支付、商業融資業務以及網上業務交易與線下交易互相結合的方向發展。於二零一四年九月十八日，本公司一間全資附屬公司訂立認購及注資協議，向北京金點拍信息技術有限公司（「**北京金點拍**」）注資人民幣1,200萬元，拓展全國性金融電質融保服務。上述注資事項已於二零一五年五月二十九日完成。本集團現持有北京金點拍60%之股權，並將北京金點拍之財務業績綜合計入本集團之財務報表內。北京金點拍已成立十多年，其主要業務為開發實時交易技術，主要集中在房

business results of JDP in the Group's financial statement. JDP has been founded over a decade, its major business is to develop real-time trading technologies and it is mainly focusing on property sales, land sales, corporate and government sales, bidding system exploration and services as well as other fields. At the same time, JDP had entered into a 15-year strategic cooperation agreement for jewelry and jade trading platform with 廣州商品交易所 (Guangzhou Commodity Exchange*, "GCE") as JDP will be an exclusive electronic trading platform for specific commodities.

The jewelry and jade online trading platform jointly operated by JDP and GCE was officially launched on 15 January 2015. Apart from the platform providing facilities for professional B2B jewelry and jade trading, GCE also entered into an RMB2 billion loan facility agreement with Shanghai Pudong Development Bank to allow eligible members of the online trading platform and traders who trade under the rules of qualified transactions to acquire loans. In addition, the trading platform will adopt membership-based transactions. It will also provide convenient financing and trading services through standardised value assessment system, professional warehouse logistics, mutual benefit membership system and innovative trading model.

地產銷售、土地銷售、企業及政府的銷售及招投標系統的開拓及服務等多個領域。同時，北京金點拍已與廣州商品交易所（「廣交所」）就珠寶玉石交易平台訂立15年戰略合作協議，北京金點拍將作為某些商品的獨家電子交易平台。

北京金點拍與廣交所營運的珠寶玉石交易平台已於二零一五年一月十五日正式推出。該交易平台除提供專業B2B珠寶翡翠玉石交易之外，廣交所亦獲上海浦東發展銀行簽訂人民幣20億元之授信合約，讓所有在該線上交易平台合資格會員，及經合格交易規則進行交易者可獲得貸款。此外，該交易平台將採用會員制交易，並通過規範的價值評估體系、專業的倉儲物流、互利的會員體系和創新交易模式，向珠寶玉石企業提供便利的融資及各項交易服務。

After launching the jewelry and jade online trading platform, the electronic trading platform of 錢幣郵票交易中心 (the GCE Coins and Stamps Exchange Center*), which is invested by JDP, was officially launched on 18 June 2015. The exchange center will involve internet finance into traditional coins and stamps industry, adopting a various modes “Spot listing, Spot bids, Custody Trade, Electronic Order transactions”, etc., so as to facilitate the high-effective and standardised operation, and avoid the shortcomings of real goods trading. This platform will turn coins and stamps into a new-formed and small-amounted investment, which could expand its market accessibility and increase its mobility.

The capital injection is part of an important strategic planning of the Group to establish its big internet-finance platform in the PRC. For internet-finance, online transaction platform is a very important support and effective tool in the field that can organise different business from various industries by reaching numerous financial organisations, so as to provide an appropriate, flexible and price relatively acceptable financial arrangement. It also helps accumulate related financial transaction data, building a path of big data service, and thus laying a solid foundation for the Group’s long-term sustainable development. The Group believes that JDP can bring with synergy and results in stable and remarkable profits. The users of the online transaction technology (e.g. the transacting competitors at the online exchange platform) could also be the new customer sources of the Group’s existing guarantee business.

繼推出珠寶玉石線上交易平台後，北京金點拍投資的廣交所錢幣郵票交易中心電子交易平台已於二零一五年六月十八日正式推出。交易中心將互聯網金融引入傳統錢幣郵票行業，採用「現貨掛牌、現貨競價、托管交易、電子訂單交易」等多種模式，推動錢幣郵票交易市場的高效規範運行，避免實物交易的諸多弊端。該平台將錢幣郵票變成新型小額投資品，增大其市場接觸面及增加流動性。

注資事項是本集團在中國建立其互聯網金融平台的重要戰略部署之一。對互聯網金融而言，電子交易平台是行業一個非常重要的支柱和有效的工具，既可組織各行各業的商家，聯絡眾多金融機構，提供適當的、靈活的及價格相對能被接受的融資安排；亦可累積相關的經濟金融交易數據，逐步走向大數據業務，為集團長遠持續發展打下堅實的基礎。本集團深信，北京金點拍能為本集團帶來協同效應，並貢獻穩定和可觀的利潤，其互聯網交易科技之用戶（如互聯網交易所平台之交易對手）亦可能成為集團現有擔保業務之新客戶來源。

On 10 June 2015, completion of the subscription of 50,000,000 new shares of the Company (the “**Hah Subscription Shares**”) by a Malaysian businessman, Mr. Hah Tiing Siu, at the subscription price of HK\$1.75 per share, took place. The Hah Subscription Shares represented approximately 3.01% of the then issued share capital of the Company as enlarged by the allotment and issue of the Hah Subscription Shares. The net proceeds from the subscription is approximately HK\$87,350,000, of which HK\$43,530,000 and HK\$43,820,000 are intended to be used for repayment of borrowings of the Group and general working capital of the Group respectively.

In addition, the Company entered into a subscription agreement on 19 May 2015 (the “**UBP Subscription Agreement**”), at the subscription price of HK\$1.59 per share to issue totally 39,000,000 subscription shares (the “**UBP Subscription Shares**”) to UBP Asset Management Asia Limited (“**UBP**”), which represented approximately 2.29% of the then issued shares capital of the Company as enlarged by the issue of the Hah Subscription Shares and the UBP Subscription Shares. The net proceeds from the subscription would be approximately HK\$61,800,000, and were planned to be used as loan repayment and general working capital of the Group. The long stop date of the subscription was extended to 23 July 2015. The subscription was subsequently terminated and the Company entered into a new subscription agreement at subscription price of HK\$1.59 per share to issue totally 18,860,000 subscription shares to UBP on 20 July 2015. Completion of the new subscription took place on 5 August 2015.

於二零一五年六月十日，馬來西亞商人 Hah Tiing Siu 先生完成認購合共 5,000 萬股新股份（「**Hah 認購股份**」），認購價為每股 1.75 港元。Hah 認購股份相當於經配發及發行 Hah 認購股份擴大後的當時本公司已發行股本約 3.01%。Hah 認購事項之所得款項淨額為約 87,350,000 港元，當中 43,530,000 港元及 43,820,000 港元分別用作為本集團償還貸款及作為本集團之一般營運資金。

另外，本公司於二零一五年五月十九日訂立認購協議（「**UBP 認購協議**」），以認購價每股 1.59 港元向 UBP Asset Management Asia Limited（瑞士聯合資產管理亞洲有限公司）（「**UBP**」）發行合共 3,900 萬股認購股份（「**UBP 認購股份**」），相當於經發行 Hah 認購股份及 UBP 認購股份擴大後的本公司當時已發行股本約 2.29%。認購事項所得款項淨額約為 6,180 萬港元，擬用於償還本集團之借貸及一般營運資金。認購事項之最後截止日期已延後至二零一五年七月二十三日。其後，認購事項已予終止，本公司於二零一五年七月二十日訂立認購協議，以每股 1.59 港元認購價向 UBP 發行合共 18,860,000 股認購股份。新認購事項已於二零一五年八月五日完成。

Financial Review

Revenue

For the six months ended 30 June 2015, revenue of the Group was approximately RMB10.66 million (2014: approximately RMB9.08 million), representing an increase of approximately 17.42%. For the six months ended 30 June 2015, revenue from financial guarantee services of the Group was approximately RMB10.65 million (2014: approximately RMB9.08 million), and accounted for approximately 99.92% of the Group's total revenue (2014: 100%), of which approximately RMB7.83 million was from provision of financial guarantee services and the remaining of approximately RMB2.82 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 2015 were 51 (2014: 47), representing an increase of approximately 8.51% over the corresponding period in 2014. Given the increase in the average contract price of financial guarantee services, revenue of the Group increased slightly during the period.

Other Income

The Group's other income mainly derived from the bank interest. The Group's other income for the six months ended 30 June 2015 was approximately RMB1.24 million (2014: approximately RMB1.51 million), representing a decrease of approximately 17.88% over the corresponding period in 2014. It is mainly due to the decrease in the amount of average bank deposits during the six months ended 30 June 2015.

財務回顧

收益

截至二零一五年六月三十日止六個月，本集團之收益約人民幣10,660,000元（二零一四年：約人民幣9,080,000元），較二零一四年同期增長約17.42%。截至二零一五年六月三十日止六個月，來自融資擔保服務之收益約人民幣10,650,000元（二零一四年：約人民幣9,080,000元），佔本集團總收益約99.92%（二零一四年：100%），其中約人民幣7,830,000元來自提供融資擔保服務，而其餘約人民幣2,820,000元則來自提供相關顧問服務。截至二零一五年六月三十日止六個月訂立之融資擔保新合約數目為51份（二零一四年：47份），與二零一四年同期比較增加8.51%。鑑於融資擔保服務平均合約價格上升，期內本集團收益略有增長。

其他收入

本集團之其他收入包括銀行利息。於截至二零一五年六月三十日止六個月，本集團之其他收入約人民幣1,240,000元（二零一四年：約人民幣1,510,000元），較二零一四年同期減少約17.88%，主要因為截至二零一五年六月三十日止六個月平均銀行存款金額減少。

Gain on Bargaining Purchase

For the six months ended 30 June 2015, gain on bargaining purchase was approximately RMB62.92 million arising from the acquisition of the capital injection in JDP which took place on 29 May 2015 (2014: Nil). JDP is held as to 60%, 37% and 3% equity interests by a subsidiary of the Company, Mr. Yu Hongbin and Mr. Li Xuan respectively. Accordingly, JDP is a non wholly-owned subsidiary of the Company and its financial results, assets and liabilities are consolidated into the financial statements of the Group.

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) rental expenses; (iv) business tax; and (v) other administrative expenses (including legal and professional fees). For the six months ended 30 June 2015, the Group's administrative and operating expenses amounted to approximately RMB11.51 million (2014: approximately RMB10.30 million). The increase in 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.

廉價購入收益

截至二零一五年六月三十日止六個月，由於在二零一五年五月二十九日以注資方式收購北京金點拍產生的廉價購入收益約為人民幣62,920,000元（二零一四年：無）。北京金點拍分別由本公司一間附屬公司、于洪彬先生及李軒先生持有60%、37%及3%的股本權益。因此，北京金點拍是本公司之非全資附屬公司，其財務業績、資產及負債已計入本集團之財務報表。

行政及營運開支

行政及營運開支主要包括(i)管理層及行政人員薪酬及福利開支；(ii)折舊及攤銷；(iii)租賃開支；(iv)營業稅；及(v)其他行政開支（包括法律及專業費用）。於截至二零一五年六月三十日止六個月，本集團之行政及營運開支約人民幣11,510,000元（二零一四年：約人民幣10,300,000元）。行政及營運開支增加主要是由於租金開支、法律及專業費用、員工成本及其他相關開支隨着業務增長而上漲。

Finance Cost

The finance cost was mainly incurred from (i) a short-term loan of approximately HK\$30 million (equivalent to approximately RMB23.87 million) from an independent third party, which is guaranteed by two Directors in personal guarantee. The loan is unsecured and bears an interest rate of 15% per annum and repayable on 24 September 2015; (ii) a short-term loan of approximately HK\$20 million (equivalent to approximately RMB15.9 million) from an independent third party, which was guaranteed by a Director in personal guarantee. The loan was unsecured with an interest rate of 3%-4% per month and was repaid on 29 May 2015; and (iii) a short-term loan of approximately HK\$8 million (equivalent to approximately RMB6.3 million), which was guaranteed by a Director in personal guarantee. The loan was unsecured with an interest rate of 2.5% per month and was repaid on 24 May 2015. These loans contain clauses which give the lender the right at its sole discretion to demand immediate payment.

Profit Attribute to Owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2015 was approximately RMB18.34 million, which was mainly due to the gain on bargaining purchase arising from the acquisition of the capital injection in JDP which took place on 29 May 2015.

Contingent Liabilities

As at 30 June 2015, the Group did not have any material contingent liabilities.

融資成本

融資成本主要源自(i)獨立第三方之短期貸款約30,000,000港元(相當於人民幣23,870,000元)所致,有關款項由兩位董事作個人擔保。該貸款無抵押,按每年15厘利率計息,並須於二零一五年九月二十四日償還; (ii)獨立第三方之短期貸款約20,000,000港元(相等於約人民幣15,900,000元),有關款項由一位董事作個人擔保。該貸款無抵押,按每月3-4厘利率計息,已於二零一五年五月二十九日償還; 及(iii)約8,000,000港元短期貸款(相等於約人民幣6,300,000元),有關款項由一位董事作個人擔保。該貸款無抵押,按每月2.5厘利率計息,已於二零一五年五月二十四日償還。該等貸款包含給予貸款方全權酌情要求即時還款權利之條款。

本公司擁有人應佔溢利

截至二零一五年六月三十日止六個月本公司擁有人應佔溢利約為人民幣18,340,000元,主要由於在二零一五年五月二十九日以注資方式收購北京金點拍產生的廉價購入收益所致。

或然負債

於二零一五年六月三十日,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 2015 not provided for in the financial statements were approximately RMB0.51 million (2014: approximately RMB1.76 million) for motor vehicle.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2015, the Group had pledged bank deposits and cash and cash equivalents of approximately RMB68.89 million (31 December 2014: approximately RMB87.63 million). During the period under review, the Group had a 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 6.2% as at 30 June 2015 (31 December 2014: approximately 22%).

Share Option Expenses and Share Option Valuation

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. The vesting conditions in relation to the approval for the application of national third party payment and settlement license on these share options have been partially fulfilled in 2014. Equity-settled share-based payment of approximately RMB1.49 million and RMB2.95 million has been charged to profit or loss for the three months and six months ended 30 June 2015.

資本承擔

於二零一五年六月三十日，沒有計入財務報表之資本承擔分別包括汽車約人民幣510,000元（二零一四年：約人民幣1,760,000元）。

流動資金、財務資源及資本架構

於二零一五年六月三十日，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68,890,000元（二零一四年十二月三十一日：約人民幣87,630,000元）。於回顧期間內，本集團借貸約為人民幣23,870,000元，且本集團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，於二零一五年六月三十日約為6.2%（二零一四年十二月三十一日：約22%）。

購股權開支及購股權估值

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共47,000,000份購股權，並賦予彼等權利認購本公司合共47,000,000股新普通股。有關批准申請全國性之第三方支付及結算牌照之行權條件，於二零一四年已獲部分達成。於截至二零一五年六月三十日止三個月及六個月，以權益結算的股份支付款項約人民幣1,490,000元及人民幣2,950,000元已計入損益。

On 25 June 2015, the Company granted an aggregate of 82,300,000 share options at an exercise price of HK\$2.582 per share to the eligible persons which entitled them to subscribe for an aggregate of 82,300,000 new ordinary shares of the Company. Out of 82,300,000 share options, 77,000,000 share options are exercisable from 25 June 2015 to 24 June 2017; 2,650,000 share options are exercisable from 25 June 2016 to 24 June 2017; and 2,650,000 share options are exercisable from 25 June 2017 to 24 June 2018. Equity-settled share-based payment of approximately RMB33.91 million has been charged to profit or loss for the three months and six months ended 30 June 2015.

It is estimated that the fair value of the 47,000,000 and 82,300,000 share options granted by the Company was approximately HK\$25.4 million (or approximately RMB19.95 million) and HK\$47 million (or approximately RMB37.05 million) respectively, which were one-off and non-cash in nature.

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

On 18 September 2014, an indirect wholly-owned subsidiary of the Company entered into a subscription and capital injection agreement to inject capital in the amount of RMB12 million into JDP. Completion of the above capital injection took place on 29 May 2015. The Group is now holding 60% equity interests of JDP and has included the business results of JDP in the Group's financial statement.

於二零一五年六月二十五日，本公司按行使價每股2.582港元向合資格人士授出82,300,000份購股權，並賦予彼等權利認購本公司合共82,300,000股新普通股。該82,300,000份購股權中，有77,000,000份購股權由二零一五年六月二十五日起至二零一七年六月二十四日止可予行使；2,650,000份購股權由二零一六年六月二十五日起至二零一七年六月二十四日止可予行使；及有2,650,000份購股權由二零一七年六月二十五日起至二零一八年六月二十四日止可予行使。於截至二零一五年六月三十日止三個月及六個月，以權益結算的股份支付款項約人民幣33,910,000元已計入損益。

本公司授出之47,000,000份及82,300,000份購股權之估計公平值分別約為25,400,000港元（或約人民幣19,950,000元）及約47,000,000港元（或約人民幣37,050,000元），屬一次性非現金性質。

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

於二零一四年九月十八日，本公司一間全資附屬公司訂立認購及注資協議，向北京金點拍注資人民幣1,200萬元，拓展全國性金融電貿融保服務。上述注資事項已於二零一五年五月二十九日完成。本集團現持有北京金點拍60%之股權，並將北京金點拍之財務業績綜合計入本集團之財務報表內。

Save as disclosed above, there were no significant investments as at 30 June 2015, nor were there material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2015. 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 2015.

Employees and Remuneration Policy

As at 30 June 2015, the Group had a total of 65 employees (2014: 55 employees).

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2015 were approximately RMB2.99 million (2014: approximately RMB2.59 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 2015, the Group did not have any charges on its assets.

除上述者外，於二零一五年六月三十日並無重大投資，於截至二零一五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，於二零一五年六月三十日並無有關重大投資或資本資產之具體計劃。

員工及薪酬政策

於二零一五年六月三十日，本集團共有65名僱員（二零一四年：55名僱員）。

截至二零一五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2,990,000元（二零一四年：約人民幣2,590,000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

於二零一五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 2015.

OUTLOOK

The Chinese economy remains in an adjusting period in the second half of 2015. The PBOC has triply cut interest rates and reserved requirement ratio during this year to further lower enterprises financing costs, especially focusing on the "Three Rural Issues" or SMEs' difficulties. The Board believes that encouraging enterprises to enhance their capital operating efficiency will have progressive motivation and potential to the development of the financing guarantee industry, and therefore is optimistic about the industry's future.

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二零一五年六月三十日止六個月之中期股息。

前景

二零一五年下半年中國經濟仍處於調整期。人行今年三次減息及三度降低存款準備金率，以進一步降低企業融資成本，尤其針對「三農」或中小企融資困難問題。董事會相信進一步鼓勵企業提高企業資金運用效率，會令融資擔保市場有更好的動力和發展潛力，因而看好行業前景。



Looking forward, along with the support of the Chinese government on facilitating economic structural optimisation, it is beneficial to the prolonged healthy economic development. As a leading company in the industry, the Group continues in strengthening internal risk monitoring in order to provide SMEs with a better financing platform. Apart from ensuring the stability of core financing guarantee business, the Group remains positive to the asset securitisation market's future and continues developing large-scaled online transaction platforms.

The exchange center consists of factor market and commodities follow market trend. A new economic reform will be seen in the coming three to five years in China. With the additional standardised platform, the synergy of a series of financial services including cash management, finance, risk hedging, asset liquidation etc., can be achieved. The Group is optimistic about practicing in-depth innovation by launching internet finance.

Besides, Chinese government at the same time actively encourages internet financial development and promotes the concept of "Internet Plus", which is a vital motion for Chinese internet financial development; it helps overcome time and geographical barriers and thus brings more capital to the market. The Board believes that under supervision and support by the government, risk management will be prudent to ensure stable and onward business development.

展望未來，伴隨中國政府支持經濟結構進一步優化升級，有利推動經濟持續的健康發展。作為行業領先的公司，本集團仍繼續加強內部風險監控，為中小企提供更佳融資平台。除確保核心融資擔保業務穩定之外，本集團亦看好資產證券化市場之前景，並已不斷發展線上大平台交易模式。

交易所具備要素市場，而大宗商品隨行就市，在未來三至五年是中國經濟新一輪改革的重點，加上其標準化平台，可以實現現金管理、融資、風險對沖、變現等一系列金融服務的協同效應，本集團對透過交易所實行互聯網金融的深度創新感到樂觀。

此外，同時，中國政府積極推動互聯網金融發展，並提出「互聯網+」概念，成為中國互聯網金融發展的重要推動力，有助打破時間及地域上的界限，為市場借進更多資金。董事會相信在政府的監管和扶持下，將謹慎管理風險，確保業務平穩向前發展。

Currently, JDP, the Company's subsidiary, is now exploring various non-standardised trading platforms, apart from the two trading platforms for (i) jewelry and jade; and (ii) stamp and coins which have already been launched, the Group will correspondingly explore redwood, material's property and related commodities, resold apartments and such business platforms. For this, JDP spreads its cooperative targeted units throughout the country to cooperate with enterprises and exchanges of relevant industry in order to maintain trading business's resources diversity and risk management. All platforms are expected to be launched and provide with revenue in the second half of this year and the first half of next year.

Besides, the Group is seeking for long-term investment on resources with state-exchange licenses. The Group is having in-field investment negotiation about Nanning (China-ASEAN) Commodity Exchange ("**NCCE**"). The related progress was disclosed in the Company's related announcements, and the updated information will be reported immediately.

目前，本公司旗下北京金點拍正努力開發各種非標準產品的交易平台，除了(i)珠寶玉石；及(ii)錢幣郵票兩種已經開發上線之外，本年亦應相繼開發紅木、材產權和相關的商品、二手房及眾等業務平台。為此，北京金點拍亦分散合作對象單位，在全國各地夥拍相關的行業龍頭企業及交易所，保證交易所交易業務資源多樣化、規備風險。預計今年下半年及明年上半年，所有平台會陸續上線，提供收入。

除此之外，本集團亦正努力物色持有國內交易所牌照的資源以外作長期投資。本集團正就一項有關南寧（中國—東盟）商品交易所（「**東盟交易所**」）的投資進行業磋商。相關進度已於本公司之有關公告內披露，更新情況亦會即時通報。



NCCE is the only commodity exchange approved by the State Council of the PRC and the People's Government of Guangxi Zhuang Autonomous Region that processes the title "China-ASEAN". Since 2008, when NCCE commenced its business, products like manufactured products, agricultural products, forest products, energy products, heavy duty machineries etc. have been listed on its online trading platform. In near future, commodities including coal, iron ore, nickel ore, manganese ore, copper ore, timber, palm oil, rubber, crude oil, raw sugar, cassava slices, fertilisers, cement, building materials and non-ferrous metals will be traded on the online platform of NCCE.

NCCE is located in Nanning, Guangxi Province which is at the south-western part of the PRC. Given its strategic location, Guangxi Province has a crucial role in "The Belt and Road Initiative" as proposed by the PRC government in 2013. NCCE will establish branch companies in countries located in "The Belt and Road Initiative", including Indonesia, Malaysia, Thailand and Vietnam, and the NCCE is also responsible for the operation of the online platform. The branch companies and NCCE will allow trading to be conducted on one online platform, so that customers can trade on the online platform simultaneously. The currency used in trading will be in RMB, simplifying the procedures in cross-border transactions, also overcoming geographical barriers during trading.

東盟交易所是國內唯一獲得中國國務院及廣西人民政府批准使用「中國-東盟」冠名的大宗商品交易所。自二零零八年營業至今，東盟交易所已上市交易各種工業品、農產品、能源產品和大型機械設備等，未來更計劃推出包括煤炭、鐵礦石、鎳礦石、錳礦石、銅礦石、木材、棕櫚油、橡膠、原油、原糖、木薯乾片、化肥、水泥、建材、有色金屬等大宗商品貿易平台。

東盟交易所位於廣西省南寧市，廣西省位於中國西南部，位處戰略位置，在中國政府於二零一三年提出之「一帶一路」中扮演關鍵角色。東盟交易所將在東盟及「一帶一路」沿線國家和地區如：印尼、馬來西亞、泰國、越南等國家設立離岸分支機構，並負責網上平台營運。離岸交易中心與東盟交易所可在同一網上平台進行交易，客戶亦可同一時間在同一交易平台上進行貿易。交易均人民幣計價，使跨境貿易程序得以簡化，並打破交易的地域界限。

If the possible acquisition is to be completed, NCCE would help the Group build up relevant suppliers and clientele network in the PRC trading market and in turn facilitate the Group's future plan to further expand its business. The acquisition will also expand business regions to Indonesia, Malaysia, Thailand and Vietnam to achieve a long-term goal of building a large-scale financial trading platform.

The Board believes that by diversifying the Group's business and further broadening the sources of income, the Group will maintain stable and sustainable development, and meanwhile make remarkable profits, so as to bring satisfactory returns to the Company's shareholders ("**Shareholders**").

OTHER INFORMATION

Events after the Reporting Period

The Strategic Cooperation Framework Agreement

On 2 July 2015, 福建信和貸金融資訊服務有限公司 (Fujian Xinhedai Financial Information Services Limited*, ("**Xinhedai**")) (an independent third party), JDP and Assurance Finance Services Limited ("**Assurance Finance Services**") (an indirect wholly-owned subsidiary of the Company) entered into a strategic cooperation framework agreement (the "**Strategic Cooperation Framework Agreement**"). Under the Strategic Cooperation Framework Agreement, the parties agreed to seek to cooperate with other leading enterprises in the exchange industry in order to set up a new company for operating an exchange trading platform for the secondary property markets in Fujian Province, the PRC.

若收購東盟交易所得以完成，將有助本集團在中國貿易市場建立大宗商品相關供應商及客戶網絡，促進中國業務進一步發展，並可將業務版圖擴展至印尼、馬來西亞、泰國及越南，實現建造大型金融交易平台的長遠目標。

董事會相信，在本集團業務多元化及其市場觸覺下，本集團將保持穩定發展的同時帶來可觀利潤，從而為本公司股東（「股東」）帶來滿意回報。

其他資料

報告期後之事件

策略性合作框架協議

於二零一五年七月二日，福建信和貸金融資訊服務有限公司（「信和貸」，獨立第三方）、北京金點拍及融保金融服務有限公司（「融保金融服務」，本公司之間接全資附屬公司）訂立策略性合作框架協議（「策略性合作框架協議」）。根據策略性合作框架協議，各訂約方同意尋求與交易行業內其他放貸企業合作，以成立新公司在中國福建省經營二手物業市場之交易貿易平台。

The parties agreed that the new company shall have a registered capital of not less than RMB10 million upon establishment, which shall be contributed in cash as to 51% by Xinhedai, 20% by JDP, 10% by Assurance Finance Services, and 19% by other shareholders.

The parties agreed that the new company shall procure certain resources including the business models, corporate rules and operational systems from JDP for a consideration of RMB2 million. The parties further agreed that if the new company needs to procure electronic trading systems, it shall give priority to JDP to supply such systems to it.

The parties agreed that a working group with representatives from all parties shall be established after the execution of the Strategic Cooperation Framework Agreement in order to formulate a detailed implementation plan in relation to the establishment and the business of the new company. The Strategic Cooperation Framework Agreement shall remain valid for six months from the date of execution. The parties agreed that during the validity period of the Strategic Cooperation Framework Agreement, the parties shall not negotiate with any third parties on any business that may compete with the business contemplated under the Strategic Cooperation Framework Agreement.

The Directors are of the view that the cooperation is consistent with the Group's strategy to diversify its business in order to expand its income sources. Further details of the Strategic Cooperation Framework Agreement were disclosed in the announcement of the Company dated 2 July 2015.

各訂約方同意，該新公司在成立時之註冊資本應不少於人民幣10,000,000元，並應分別由信和貸、北京金點拍、融保金融服務及其他股東以現金方式出資51%、20%、10%及19%。

各訂約方同意，該新公司應促成以代價人民幣2,000,000元購入北京金點拍若干資源（如商業模式、企業規則及營運系統）。各訂約方又同意，若該新公司需要促成電子貿易系統，彼應優先從北京金點拍供應有關系統。

各訂約方同意，在簽立策略性合作框架協議後，各訂約方均應派員設立工作組，以就成立新公司及其業務製訂詳細實行計劃。策略性合作框架協議由簽立日期起計六個月內一直有效。各訂約方同意，於策略性合作框架協議有效期內，各訂約方不會就任何可能與根據策略性合作框架協議擬進行業務競爭之業務與任何第三方進行磋商。

董事認為，該合作與本集團將業務多元化以擴充其收入來源之策略一致。策略性合作框架協議之其他詳情載於本公司日期為二零一五年七月二日之公告。

Agreement in Relation to the Cooperation in the Establishment and Operation of Rural Property Rights Exchange Trading Centre

On 7 July 2015, 瀋陽聯合產權交易所集團有限公司 (Shenyang United Assets and Equity Exchange Group Limited*, (“**SUAEE**”)) (an independent third party), 瀋陽華匯金融服務有限公司 (Shenyang Huahui Financial Services Limited*, (“**Huahui**”)) (an independent third party), 瀋陽瀋北創展金融服務集團有限公司 (Shenyang Shenbei Chuangzhan Financial Services Group Limited*, (“**Shenbei Chuangzhan**”)) (an independent third party) and JDP entered into an agreement in relation to the cooperation in the establishment and operation of a rural property rights exchange trading centre (the “**Agreement**”).

Pursuant to the Agreement, the parties agreed to cooperate in the establishment and operation of a new company called 瀋陽農村綜合產權交易中心有限公司 (Shenyang Rural Integrated Property Rights Exchange Centre Company Limited*) whose business scope shall include the provision of premises, facilities, information and trading services for rural and rural-related property rights, as well as the provision of other related services such as transaction verification, transaction planning, brokerage, information consultation, management, training, secured financing, investment and capital attraction and solicitation, and tendering and procurement services for agricultural and rural-related projects.

有關合作開設及營運農村產權貿易交易中心之協議

於二零一五年七月七日，瀋陽聯合產權交易所集團有限公司（「**瀋陽產權交易所**」，獨立第三方）、瀋陽華匯金融服務有限公司（「**華匯**」，獨立第三方）、瀋陽瀋北創展金融服務集團有限公司（「**瀋北創展**」，獨立第三方）與北京金點拍訂立該協議，內容有關合作開設營運農村產權貿易交易中心（「**該協議**」）。

根據該協議，各訂約方同意合作成立及營運新公司，名為瀋陽農村綜合產權交易中心有限公司，其業務範圍將包括為農村及農村相關產權提供處所、設施、信息及交易服務，以及為農業及農村相關項目提供其他相關服務，如交易核實、交易計劃、經紀、信息諮詢、管理、培訓、有抵押融資、投資及吸引及誘導資金，以及競標及採購服務。

Each party shall have the following key responsibilities:

- SUAAE shall be responsible for establishing and operating the trading platform, setting up the trading rules, coordinating with the relevant authorities to seek policy support and providing office premises and professional staff.
- Huahui shall be responsible for assisting and supporting the financial matters of the new company, and participating in the operation of the new company.
- Shenbei Chuangzhan shall be responsible for the business development and solicitation of projects in the Shenbei new district, the coordination of the registration process in Shenbei new district, and the establishment and operation of branch office.
- JDP shall be responsible for exploring the establishment of a rural information network platform and providing technical support to the new company.

The Directors are of the view that entering into the Agreement is consistent with the Group's strategy to diversify its business in order to expand its income sources. Further details of the Agreement were disclosed in the announcement of the Company dated 7 July 2015.

各訂約方將有下列主要職責：

- 瀋陽產權交易所應負責開設及經營交易平台，訂定交易規則、與相關機構協調以尋求政策支持，以及提供辦公處所及專業員工。
- 華匯應負責協助及支持新公司之融資事宜，以及參與新公司之營運。
- 瀋北創展應負責業務發展及就瀋北新區項目進行遊說、協調瀋北新區之註冊事宜，以及開設及經營分支辦事處。
- 北京金點拍應負責探求開設農村信息網絡平台，並向新公司提供技術支持。

董事認為，訂立該協議與本集團將業務多元化以擴充其收入來源之策略一致。該協議之其他詳情載於本公司日期為二零一五年七月七日之公告。

Memorandum of Understanding in Relation to the Establishment of Redwood Exchange Trading Platform

On 7 July 2015, 北京吉瑞祥紅博館文化傳播有限公司 (Beijing Jiruixiang Hungboguan Cultural Communication Co., Ltd.*, (“**Jiruixiang**”)) (an independent third party) and JDP entered into a memorandum of understanding in relation to the establishment of a redwood exchange trading platform (the “**MOU**”).

Pursuant to the MOU, Jiruixiang and JDP agreed to seek to cooperate with other leading enterprises in the redwood industry and the exchange industry in order to set up a new company which shall establish and operate a redwood exchange trading platform for the provision of display and trading services for redwood (including raw wood and finished goods) and other related financial services.

It was agreed that after the new company achieves profits, JDP shall receive dividends on an annual basis and shall apply such dividends for the full contribution in respect of aforesaid portion of RMB3.0 million of the registered capital of the new company in cash by instalments before 2030 in exchange for all rights attaching to such equity interest.

It was further agreed that a working group with representatives from both parties shall be established after the execution of the MOU in order to formulate a detailed implementation plan in relation to the establishment and the business of the new company.

有關開設紅木貿易交易平台之諒解備忘錄

於二零一五年七月七日，北京吉瑞祥紅博館文化傳播有限公司（「**吉瑞祥**」，獨立第三方）與北京金點拍訂立諒解備忘錄，內容有關開設紅木貿易交易平台（「**備忘錄**」）。

根據備忘錄，吉瑞祥及北京金點拍同意尋求與紅木業界及交易業界其他領先企業合作，從而成立新公司，開設及經營紅木貿易交易平台，提供紅木展示及貿易服務（包括原木及製成品）及其他相關融資服務。

按協定，新公司錄得利潤後，北京金點拍應按年度基準收取股息，並應於二零三零年前將有關股息就新公司註冊資本中上述人民幣3,000,000元部分以現金方式分期出資，以交換股本權益所附帶之全部權利。

按進一步協定，雙方應於簽立備忘錄後派代表成立工作組，以就新公司之成立及業務訂定詳細實施計劃。

The MOU shall remain valid for six months from the date of execution. Jiruixiang and JDP agreed that during the validity period of the MOU, both parties shall not negotiate with any third parties on any business that may compete with the business contemplated under the MOU. The Directors are of the view that entering into the MOU is consistent with the Group's strategy to diversify its business in order to expand its income sources. Further details of the MOU were disclosed in the announcement of the Company dated 7 July 2015.

Change in Shareholding of the Controlling Shareholders

The Company was informed by Mr. Pang Man Kin Nixon (“**Mr. Pang**”), an executive director and a controlling shareholder of the Company, and Mr. Chang Hoi Nam (“**Mr. Chang**”), an executive director and a controlling shareholder of the Company, that on 9 July 2015, Team King Limited (“**Team King**”) disposed of 60,000,000 ordinary Shares to Mr. Pang (the “**Disposal**”).

After the completion of the Disposal, Team King is interested in 714,716,000 Shares and Mr. Pang is interested in 177,500,000 Shares by personal interest and deemed to be interested in the 714,716,000 Shares held by Team King. Each of Team King and Mr. Pang is still a controlling shareholder of the Company following the Disposal. The Board does not expect that the Disposal will have any significant impact on the operations of the Group. Further details of the Disposal were disclosed in the announcements of the Company dated 13 July 2015 and 14 July 2015.

備忘錄在簽立日期起計六個月內一直有效。吉瑞祥與北京金點拍同意，在備忘錄有效期內，各訂約方不得就與根據備忘錄擬進行業務競爭之任何業務與任何第三方磋商。董事認為，訂立備忘錄與本集團將業務多元化以擴充其收入來源之策略一致。備忘錄之其他詳情載於本公司日期為二零一五年七月七日之公告。

控股股東之股權變動

本公司獲本公司之執行董事兼控股股東彭文堅先生（「**彭先生**」）及本公司之執行董事兼控股股東張凱南先生（「**張先生**」）告知，於二零一五年七月九日，添御有限公司（「**添御**」）出售 60,000,000 股普通股予彭先生（「**出售事項**」）。

出售事項完成後，添御擁有 714,716,000 股股份之權益而彭先生擁有 177,500,000 股股份之個人權益及被視為擁有添御所持有 714,716,000 股股份之權益。出售事項後，添御及彭先生均仍為本公司之控股股東。董事會不預期出售事項會對本集團營運有任何重大影響。出售事項之其他詳情載於本公司日期為二零一五年七月十三日及二零一五年七月十四日之公告。

Provision of Financial Assistance

On 20 July 2015, a loan agreement was entered into among (i) the Company as lender, (ii) NCCE and Mr. Kwan Kim Lun* (關劍麟先生) (collectively, the “**Borrowers**”) and (iii) Guangdong Jinsha Weidi Environmental Technology Limited* (廣東金沙緯地生態技術有限公司), Guangxi Doucheng Investment Group Limited* (廣西都誠投資集團有限公司), Zhongxinfang Beibu Gulf Limited* (中新房北部灣實業有限公司), Guangxi Pingguan Investment Limited* (廣西品冠投資有限公司), Guangzhou Gaotong Logistics Limited* (廣州高通物流有限公司), Guangxi Hengan Investment Limited* (廣西恒安投資有限公司), Guangzhou Lulengda Environmental Technology Laboratory* (廣州綠能達生態科技研究所), Mr. Shu Yang* (舒楊先生), Mr. Wei Jinghang* (韋經航先生) and Ms. Peng Peng* (彭鵬女士) (collectively, the “**Guarantors**”) (the “**Loan Agreement**”). Pursuant to the Loan Agreement, the Company has conditionally agreed to grant a zero coupon loan in the principal amount of not more than RMB80.0 million to the Borrowers for the purposed debt restructuring, company reorganisation and potential expansion of business of NCCE (the “**Loan**”).

Pursuant to the Loan Agreement, a development and management committee (“**Committee**”) shall be established by the Company and the Borrowers. The Committee is responsible for the decision making on the business development and material issues of NCCE. The composition and rule of procedure of the Committee shall be further agreed between the Company and the Borrowers.

提供財務援助

於二零一五年七月二十日，(i)本公司(出借方)、(ii)東盟交易所及關劍麟先生(統稱「**借款方**」)與(iii)廣東金沙緯地生態技術有限公司、廣西都誠投資集團有限公司、中新房北部灣實業有限公司、廣西品冠投資有限公司、廣州高通物流有限公司、廣西恒安投資有限公司、廣州綠能達生態科技研究所、舒楊先生、韋經航先生及彭鵬女士(統稱「**保證人**」)訂立借款合同(「**借款合同**」)。根據借款合同，本公司有條件同意向借款方授出本金額不多於人民幣80,000,000元之零票息貸款作為借款方債務重組、重整公司架構及東盟交易所的潛在業務擴張之用(「**該貸款**」)。

根據貸款協議，本公司將與借款方成立發展管理委員會(「**委員會**」)。委員會就東盟交易所的業務發展及重大事項進行決策。發展管理委員會的具體組成人員及議事規則由各方另行協商確定。

In order to materialise the investment of NCCE by the Company and the possible acquisition of not less than 51% equity interest of NCCE by the Company by way of capital injection and/or debt restructuring to NCCE with an aggregate amount of not more than RMB200.0 million (the “**Possible Acquisition**”), the Borrowers and the Guarantors agree that any decision made in the respective shareholders meeting and board meeting of NCCE will be in accordance with the directions and decisions made by the Committee.

The Loan shall be used for the repayment of the outstanding principal balance and interests of the loan of RMB80.0 million owed by NCCE to Guangxi Food Storage Company* (廣西藏族自治州儲備糧管理有限責任公司).

The Directors are of the view that the terms of the Loan Agreement are on normal commercial terms. Given that the Loan provides the Company a way to build and enhance business relationship with NCCE and to obtain the right of first refusal to facilitate the Possible Acquisition, the Directors consider that the grant of Loan under the Loan Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As the relevant applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the grant of the Loan under the Loan Agreement are more than 5% but less than 25%, the grant of the Loan under the Loan Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting and announcement requirements of the GEM Listing Rules.

為保證本公司對東盟交易所之投資及本公司可能以不超過人民幣200,000,000元向東盟交易所注資及／或債務重組方式收購東盟交易所不少於51%股權（「**可能收購事項**」）得以實現，借款方與擔保人同意東盟交易所股東大會及董事會會議所進行的決策將與委員會所作出的決策或指示保持一致。

該貸款將用作償還東盟交易所欠廣西藏族自治州儲備糧管理有限責任公司之未償還貸款本金餘額連利息人民幣80,000,000元。

董事認為，借款合同條款乃按正常商業條款達成。鑑於該貸款為本公司帶來與東盟交易所建立及增進商業關係之途徑，並帶來促成可能收購事項之優先決定權，董事認為根據借款合同授出貸款屬公平合理，並符合本公司及其股東整體之利益。

由於根據借款合同授出該貸款之相關適用百分比率（定義見創業板上規規則）多於5%但少於25%，故根據借款合同授出該貸款構成創業板上規規則第19章下本公司之須予披露交易，因而須遵守創業板上規規則之申報及公告規定。

Furthermore, as the amount of the Loan granted to the Borrowers exceeds 8% of the assets ratio as defined under Rule 19.07(1) of the GEM Listing Rules, the granting of the Loan is subject to the general disclosure obligations under Rules 17.15 and 17.17 of the GEM Listing Rules. Further details of the Loan and the Loan Agreement were disclosed in the announcement of the Company dated 20 July 2015.

The New UBP Subscription Agreement and Termination of the UBP Subscription Agreement

As informed by UBP, pursuant to the relevant local insurance regulation(s), TGL Asia Equity, the managed portfolio of UBP, is only permitted to invest up to 10% of the shareholders' equity of any listed company. To comply with the regulatory requirement, UBP and the Company mutually agreed to enter into a termination agreement on 20 July 2015 to terminate the UBP Subscription Agreement. Accordingly, the extraordinary general meeting for the purposes of considering and, if thought fit, to approve the UBP Subscription Agreement and the transactions contemplated thereunder was cancelled.

On 20 July 2015, the Company entered into a new subscription agreement with UBP, pursuant to which UBP has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 18,860,000 new subscription shares at the new subscription price of HK\$1.59 per new subscription share to UBP (the "**New UBP Subscription Agreement**"). Completion of the new subscription took place on 5 August 2015. The new subscription shares have been duly allotted

此外，由於授予借款方之該貸款金額超過資產比率（定義見創業板上市規則第19.07(1)條）之8%，授出該貸款須遵守創業板上市規則第17.15及17.17條之一般披露責任。該貸款之其他詳情載於本公司日期為二零一五年七月二十日之公告。

新UBP認購協議及終止UBP認購協議

UBP告知，根據相關地方保險法規，TGL Asia Equity (UBP之有序投資組合) 僅獲准投資任何上市公司股東權益之10%。為遵守規管要求，UBP與本公司於二零一五年七月二十日共同同意訂立終止協議。因此，原定用以考慮及酌情批准UBP認購協議及據此擬進行之交易之股東特別大會已予取消。

於二零一五年七月二十日，本公司與UBP訂立新認購協議，據此，UBP已有條件同意認購而本公司已有條件同意按新認購價每股新認購股份1.59港元向UBP配發及發行18,860,000股新認購股份（[**新UBP認購協議**]）。新認購事項亦已於二零一五年八月五日完成。該等新認購股份已正式配發及發行予UBP。新認購事項之所得款項淨額約為29,690,000港元，擬全數用作本集團之一般營運資金。UBP認購事

and issued to UBP. The net proceeds from the new subscription is approximately HK\$29.69 million, of which all are intended to be used for general working capital of the Group. Further details of the UBP Subscription Agreement and the New UBP Subscription Agreement were disclosed in the circular of the Company dated 6 July 2015 and the announcements of the Company dated 20 May 2015, 24 June 2015, 20 July 2015 and 5 August 2015.

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

The updated information on Directors' discloseable under rule 17.50A(1) of the GEM Listing Rules is that Mr. Chan Kai Wing (**"Mr. Chan"**), the independent non-executive Director, has been appointed as an independent non-executive director of Excel Development (Holdings) Limited (stock code: 1372) with effect from 20 July 2015.

項及新UBP認購事項之其他詳情載於本公司日期為二零一五年七月六日之通函及本公司日期為二零一五年五月二十日、二零一五年六月二十四日、二零一五年七月二十日及二零一五年八月五日之公告。

根據創業板上市規則第 17.50A(1) 條披露之董事資料

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：獨立非執行董事陳繼榮先生（「陳先生」）已獲委任為怡益控股有限公司（股份代號：1372）之獨立非執行董事並於二零一五年七月二十日起生效。

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 2015, 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:

於二零一五年六月三十日，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

(a) 於每股面值0.01港元之普通股之好倉

Name of Director 董事姓名	Number of Shares 股份數目		Total number of Shares 股份總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 2) (附註2)
	Personal interest 個人權益	Corporate interest 法團權益		
Mr. Chang 張先生	—	774,716,000 (Note 1) (附註1)	774,716,000	46.65%
Mr. Pang 彭先生	117,500,000	774,716,000 (Note 1) (附註1)	892,216,000	53.73%

Notes:

1. These shares were registered in the name of Team King, which was legally and beneficially owned as to 92.506% by Capital Gain and 7.494% by Best Access Holdings Group Limited (“**Best Access**”). Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access was legally and beneficially owned by Dr. Ma Chung Wo Cameron (“**Dr. Ma**”). Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain. Dr. Ma was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Dr. Ma through Best Access.
2. The percentage was calculated on the basis of 1,660,700,000 Shares in issue as at 30 June 2015.

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 92.506% 及 由 Best Access Holdings Group limited (「**Best Access**」) 合法及實益擁有 7.494%。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. 該百分比乃按於二零一五年六月三十日之已發行股份數目 1,660,700,000 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
Mr. Chang 張先生	Team King (Note) 添御 (附註)	Through a controlled corporation 受控制法團權益	46,253	92.506%
Mr. Pang 彭先生	Team King (Note) 添御 (附註)	Through a controlled corporation 受控制法團權益	46,253	92.506%

Note: Team King was legally and beneficially owned as to 92.506% by Capital Gain and as to 7.494% 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92.506%及由Best Access合法及實益擁有7.494%。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 2015, 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，於二零一五年六月三十日，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 2015, 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:

於二零一五年六月三十日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有根據證券及期貨條例第336條規定須記錄於股東名冊之權益及淡倉：

Name of substantial Shareholder	Capacity	Total number of Shares	Approximate percentage of issued share capital 佔已發行股本之概約百分比 (Note 2) (附註2)
主要股東名稱	身份	股份總數	
Team King 添御	Beneficial owner 實益擁有人	774,716,000 (L)	46.65%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	774,716,000 (L) (Note 1) (附註1)	46.65%
Best Access	Through a controlled corporation	774,716,000 (L) (Note 1)	46.65%
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	774,716,000 (L) (Note 1) (附註1)	46.65%

(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 92.506% by Capital Gain and 7.494% by Best Access. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access was legally and beneficially owned by Dr. Ma. Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain. Dr. Ma was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Dr. Ma through Best Access.
2. The percentage was calculated on the basis of 1,660,700,000 Shares in issue as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, 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92.506%及由Best Access合法及實益擁有7.494%。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. 該百分比乃按於二零一五年六月三十日之已發行股份數目1,660,700,000股為基準計算。

除上文披露者外，於二零一五年六月三十日，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（「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 2015 were as follows:

截至二零一五年六月三十日止六個月授出購股權之變動如下：

Name or category of participants 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 2015 於二零一五年 六月三十日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2015 於二零一五年 一月一日	Granted 已授出	Exercised 已行使					
Director									
董事									
Mr. Chen Xiao Li 陳小利先生	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	
Mr. Chan 陳先生	21 May 2015 二零一五年 五月二十一日	—	1,000,000	—	(1,000,000)	—	21 May 2015 to 20 May 2017 二零一五年五月二十一日至 二零一七年五月二十日	2.17	
Mr. Lam Raymond Shiu Cheung ("Mr. Lam") 林兆昌先生 ("林先生")	21 May 2015 二零一五年 五月二十一日	—	1,000,000	—	(1,000,000)	—	21 May 2015 to 20 May 2017 二零一五年五月二十一日至 二零一七年五月二十日	2.17	
Mr. Chow Shiu Ki ("Mr. Chow") 周肇基先生 ("周先生")	21 May 2015 二零一五年 五月二十一日	—	1,000,000	—	(1,000,000)	—	21 May 2015 to 20 May 2017 二零一五年五月二十一日至 二零一七年五月二十日	2.17	
Mr. Chan 陳先生	25 June 2015 二零一五年 六月二十五日	—	1,000,000	—	—	1,000,000	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582	
Mr. Lam 林先生	25 June 2015 二零一五年 六月二十五日	—	1,000,000	—	—	1,000,000	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582	
Mr. Chow 周先生	25 June 2015 二零一五年 六月二十五日	—	1,000,000	—	—	1,000,000	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582	

Name or category of participants 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 2015 於二零一五年 六月三十日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2015 於二零一五年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	At 30 June 2015			
Other participants 其他承授人	23 March 2012	66,000,000	—	—	(66,000,000)	—	23 March 2012 to 22 March 2015	0.63	
	二零一二年 三月二十二日						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		
	21 May 2015	—	37,000,000	—	(37,000,000)	—	21 May 2015 to 20 May 2017	2.17	
	二零一五年 五月二十一日						二零一五年五月二十一日至 二零一七年五月二十日		
	25 June 2015	—	34,000,000	—	—	34,000,000	25 June 2015 to 24 June 2017	2.582	
	二零一五年 六月二十五日						二零一五年六月二十五日至 二零一七年六月二十四日		
	25 June 2015	—	2,500,000	—	—	2,500,000	25 June 2016 to 24 June 2017	2.582	
	二零一五年 六月二十五日						二零一六年六月二十五日至 二零一七年六月二十四日		
	25 June 2015	—	2,500,000	—	—	2,500,000	25 June 2017 to 24 June 2018	2.582	
	二零一五年 六月二十五日						二零一七年六月二十五日至 二零一八年六月二十四日		

Name or category of participants 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 2015 於二零一五年六月三十日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2015 於二零一五年一月一日	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 二零一二年三月二十三日	1,800,000	—	(300,000)	(1,500,000)	—	23 March 2012 to 22 March 2015 二零一二年三月二十三日至二零一五年三月二十二日	0.63	
	23 March 2012 二零一二年三月二十三日	200,000	—	(200,000)	—	—	7 July 2014 to 6 July 2015 二零一四年七月七日至二零一五年七月六日	0.63	
	23 March 2012 二零一二年三月二十三日	200,000	—	(200,000)	—	—	1 August 2014 to 31 August 2015 二零一四年八月一日至二零一五年八月三十一日	0.63	
	21 May 2013 二零一三年五月二十一日	2,000,000	—	(2,000,000)	—	—	1 May 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	18,500,000	—	—	—	18,500,000	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	18,500,000	—	—	—	18,500,000	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	
	10 July 2014 二零一四年七月十日	15,000,000	—	—	—	15,000,000	10 July 2014 to 9 July 2015 二零一四年七月十日至二零一五年七月九日	1.50	
	10 July 2014 二零一四年七月十日	10,000,000	—	—	—	10,000,000	10 July 2014 to 9 July 2015 subject to conditions fulfilled 二零一四年七月十日至二零一五年七月九日 (須待條件達成)	1.50	

Name or category of participants 承授人 姓名或組別	Date of grant 授出日期	Number of share options 購股權數目					Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2015 於二零一五年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	At 30 June 2015 於二零一五年 六月三十日		
	21 May 2015 二零一五年 五月二十一日	—	56,000,000	—	(56,000,000)	—	21 May 2015 to 20 May 2017 二零一五年五月二十一日至 二零一七年五月二十日	2.17
	21 May 2015 二零一五年 五月二十一日	—	800,000	—	(800,000)	—	21 May 2015 to 20 May 2016 二零一五年五月二十一日至 二零一六年五月二十日	2.17
	21 May 2015 二零一五年 五月二十一日	—	800,000	—	(800,000)	—	21 May 2016 to 20 May 2017 二零一六年五月二十一日至 二零一七年五月二十日	2.17
	25 June 2015 二零一五年 六月二十五日	—	40,000,000	—	—	40,000,000	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
	25 June 2015 二零一五年 六月二十五日	—	150,000	—	—	150,000	25 June 2016 to 24 June 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582
	25 June 2015 二零一五年 六月二十五日	—	150,000	—	—	150,000	25 June 2017 to 24 June 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582
Total 總額		161,600,000	179,900,000	(2,700,000)	(182,500,000)	156,300,000		

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 2015.

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 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the six months ended 30 June 2015 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二零一五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

除本公佈「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，截至二零一五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，截至二零一五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 2015, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2015, 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 AND CORPORATE GOVERNANCE REPORT

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 2015, the Company had complied with the code provisions in the CG Code and Report.

競爭權益

於二零一五年六月三十日，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。

購買、出售或贖回本公司之上市證券

於截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

遵守企業管治常規守則及企業管治報告

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。

截至二零一五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。

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.

The Audit Committee had reviewed the unaudited consolidated results for the six months ended 30 June 2015 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 2015

** For identification purpose only*

審核委員會

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

審核委員會已審閱本集團截至二零一五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，二零一五年八月十一日

** 僅供識別*

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.

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.

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。

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。



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