



Hanhua Financial Holding Co., Ltd.*
瀚華金控股份有限公司

(A joint stock limited liability company incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 3903



* For identification purpose only
* 僅供識別

Annual Report 2014
二零一四年度報告

CONTENTS目錄

2	Corporate Profile 公司簡介
3	Corporate Information 公司資料
7	Summary of Accounting Data and Financial Indicators 會計數據和財務指標概要
9	Financial Highlights 財務概要
11	Chairman's Statement 董事長致辭
15	Management Discussion and Analysis 管理層討論與分析
15	Industry Overview 行業概覽
20	Business Overview 業務綜述
52	Financial Review 財務回顧
82	Prospects 前景展望
84	Directors, Supervisors and Senior Management 董事、監事及高級管理層
108	Corporate Governance Report 企業管治報告
128	Report of the Board of Directors 董事會報告
149	Report of the Board of Supervisors 監事會報告
153	Independent Auditor's Report 獨立核數師報告
155	Consolidated Income Statement 合併利潤表
156	Consolidated Statement of Comprehensive Income 合併綜合收益表
157	Consolidated Statement of Financial Position 合併財務狀況表
158	Statement of Financial Position 財務狀況表
159	Consolidated Statement of Changes in Equity 合併股東權益變動表
161	Consolidated Cash Flow Statement 合併現金流量表
163	Notes to the Financial Statements 財務報表附註





Corporate Profile

公司簡介

Hanhua Financial Holding Co., Ltd. (“Hanhua Financial” or the “Company”, together with its subsidiaries named as the “Group”, “we”, “our” or “us”) (Stock Code: 3903) is the first inclusive financial institution in the People’s Republic of China (the “PRC” or “China”) listed in Hong Kong that has integrated two major businesses of credit guarantee and SME lending.

Hanhua Financial focused on providing diversified and comprehensive financial services such as credit guarantee, small loans, financial factoring, asset management and credit management to small and medium-sized enterprise(s) (“SMEs”) in China. We are a privately owned financing guarantee company with the greatest geographical coverage and the third largest SME lending service provider in China.

Hanhua Financial is a vice-chairman unit of the China National Credit Guarantee Association (中國擔保業協會) and the China Microfinance Association (中國小額貸款公司協會), the two most influential self-governing associations in our industry. We possess vastly experienced and proactive management and execution teams, strong financial operation capabilities, an extensive branch network, outstanding risk control capabilities, and have also obtained the highest credit rating of AA+ for the privately owned corporate capital market within the industry. We have established trust with various financial institutions across China and maintained close business relationships with them, allowing us to provide comprehensive credit and financing services to SMEs accordingly, thus fulfilling their diversified financing and business needs.

Since our listing, the capital strength of the Group has been further enhanced, its financing and risk resistance capabilities continued to grow, its financing channels continued to expand, and overall competitiveness grew constantly, which allowed us to further grasp market opportunities and lay a solid foundation for the constant enhancement in profitability.

瀚華金控股份有限公司(「瀚華金控」或「本公司」, 連同其附屬公司「本集團」或「我們」)(股份代號: 3903) 是中華人民共和國(「中國」) 首家整合信用擔保和中小企業貸款兩大業務在香港上市的普惠金融機構。

瀚華金控專注為國內中小企業提供信用擔保、小額貸款、金融保理、資產管理、信用管理等多元化及綜合金融服務, 是中國地理覆蓋最廣的民營融資擔保及第三大中小企業貸款服務供應商。

瀚華金控是行業內最具影響力的兩家機構—中國擔保業協會及中國小額貸款公司協會副會長單位, 擁有經驗豐富和積極進取的管理及執行團隊, 具有穩健的財務營運實力, 廣泛的營業網點佈局、優異的風險控制能力及行業內民營企業資本市場AA+最高信用評級, 已與國內眾多金融機構建立信任並保持了良好密切的業務合作關係, 能夠因地制宜地為中小微企業提供全面的信貸融資服務以滿足其多樣化的融資及業務需求。

瀚華金控上市後資本實力進一步增強, 融資能力持續提升, 抗風險能力繼續加強, 融資渠道繼續拓寬, 綜合競爭力不斷增強, 為抓住市場機遇實現進一步發展, 為盈利能力持續穩步提高奠定了堅實的基礎。

EXECUTIVE DIRECTORS

Mr. Zhang Guoxiang
Mr. Lin Feng (resigned on 17 March 2015)

NON-EXECUTIVE DIRECTORS

Mr. Tu Jianhua
Mr. Duan Xiaohua
Ms. Liu Jiaoyang
Ms. Liu Tingrong
Ms. Wang Fangfei
Mr. Feng Yongxiang
Mr. Zhou Xinyu
Mr. Liu Bolin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bai Qinxian
Mr. Deng Zhaoyu
Mr. Qian Shizheng
Mr. Ng Leung Sing
Mr. Yuan Xiaobin

SUPERVISORS

Mr. Li Ruping
Mr. Zhou Daoxue
Mr. Chen Zhonghua

AUDIT COMMITTEE

Mr. Qian Shizheng (Independent Non-executive Director) (Head)
Ms. Liu Jiaoyang (Non-executive Director)
Mr. Yuan Xiaobin (Independent Non-executive Director)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Deng Zhaoyu (Independent Non-executive Director) (Head)
Mr. Zhang Guoxiang (Chairman and Executive Director)
Mr. Bai Qinxian (Independent Non-executive Director)

執行董事

張國祥先生
林鋒先生（於2015年3月17日辭任）

非執行董事

涂建華先生
段曉華先生
劉驕楊女士
劉廷榮女士
王芳霏女士
馮永祥先生
周新宇先生
劉博霖先生

獨立非執行董事

白欽先先生
鄧昭雨先生
錢世政先生
吳亮星先生
袁小彬先生

監事

李如平先生
周道學先生
陳中華先生

審計委員會

錢世政先生（獨立非執行董事）（主任）
劉驕楊女士（非執行董事）
袁小彬先生（獨立非執行董事）

提名與薪酬委員會

鄧昭雨先生（獨立非執行董事）（主任）
張國祥先生（董事長及執行董事）
白欽先先生（獨立非執行董事）



Corporate Information

公司資料

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhang Guoxiang (Chairman and Executive Director) (Head)
Mr. Tu Jianhua (Non-executive Director)
Mr. Zhou Xinyu (Non-executive Director)

EXECUTIVE COMMITTEE

Mr. Zhang Guoxiang (Chairman and Executive Director) (Head)
Mr. Lin Feng
(Executive Director, resigned on 17 March 2015)
Mr. Tu Jianhua (Non-executive Director)
Ms. Liu Tingrong (Non-executive Director)
Ms. Wang Fangfei (Non-executive Director)
Mr. Feng Yongxiang (Non-executive Director)
Ms. Liu Jiaoyang (Non-executive Director)
Mr. Duan Xiaohua (Non-executive Director)

JOINT COMPANY SECRETARIES

Mr. Cui Weilan
Ms. Lai Siu Kuen (FCIS, FCS)

AUTHORIZED REPRESENTATIVES

Mr. Zhang Guoxiang (Chairman and Executive Director)
Ms. Lai Siu Kuen (Joint Company Secretary)

REGISTERED OFFICE

6-9, Building 2, 11 East Honghu Road
Yubei District
Chongqing
PRC

戰略投資委員會

張國祥先生(董事長及執行董事)(主任)
涂建華先生(非執行董事)
周新宇先生(非執行董事)

執行委員會

張國祥先生(董事長及執行董事)(主任)
林鋒先生
(執行董事, 於2015年3月17日辭任)
涂建華先生(非執行董事)
劉廷榮女士(非執行董事)
王芳霏女士(非執行董事)
馮永祥先生(非執行董事)
劉驕楊女士(非執行董事)
段曉華先生(非執行董事)

聯席公司秘書

崔巍嵐先生
黎少娟女士(FCIS、FCS)

授權代表

張國祥先生(董事長及執行董事)
黎少娟女士(聯席公司秘書)

註冊辦事處

中國
重慶市
渝北區
洪湖東路11號2幢6-9

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F, Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL PLACES OF BUSINESS IN PRC

1/F, A Building, No. 2 Fortune Tower
No. 15 Caifu Avenue
Chongqing
PRC

and

13/F, East Tower, World Financial Center
No. 1 East Third Ring Middle Road
Chaoyang District
Beijing
PRC

COMPLIANCE ADVISOR

China Galaxy International Securities (Hong Kong) Co., Limited

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation (Headquarters)
No. 25 Financial Street
Xicheng District
Beijing
PRC

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座36樓

中國主要營業地點

中國
重慶市
財富大道15號
重慶高科財富二號A棟1樓

及

中國
北京市
朝陽區
東三環中路1號
環球金融中心東塔13層

合規顧問

中國銀河國際證券(香港)有限公司

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716室

主要往來銀行

中國建設銀行股份有限公司(總部)
中國
北京市
西城區
金融街25號



Corporate Information

公司資料

China Development Bank Corporation (Headquarters)
No. 29 Fuchengmenwai Street
Xicheng District
Beijing
PRC

國家開發銀行股份有限公司（總部）
中國
北京市
西城區
阜城門外大街29號

China Merchants Bank Co., Ltd. (Headquarters)
No. 7088 Shennan Boulevard
Futian District
Shenzhen
Guangdong Province
PRC

招商銀行股份有限公司（總部）
中國
廣東省
深圳市
福田區
深南大道7088號

China Everbright Bank Co., Ltd. (Headquarters)
No. 25 Taipingqiao Ave
Xicheng District
Beijing
PRC

中國光大銀行股份有限公司（總部）
中國
北京市
西城區
太平橋大街25號

China CITIC Bank Co., Ltd. (Headquarters)
Fuhua Plaza, Building C, No. 8 Chaoyangmen North Street
Dongcheng District
Beijing
PRC

中信銀行股份有限公司（總部）
中國
北京市
東城區
朝陽門北大街8號富華大廈C座

AUDITORS

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

LEGAL ADVISORS TO THE COMPANY (AS TO HONG KONG AND UNITED STATES LAW)

Jones Day

本公司法律顧問（香港及美國法律）

眾達國際法律事務所

COMPANY'S WEBSITE

www.hanhua.com

公司網站

www.hanhua.com

STOCK CODE

3903

股份代號

3903

Summary of Accounting Data and Financial Indicators

會計數據和財務指標概要

(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)

		2014	2013	Increase/ decrease % of the current reporting period compared with the same period last year 本報告期比 上年同期增減%	2012	2011
		2014年	2013年		2012年	2011年
Operating results	經營業績					
Operating income	營業收入	2,000.8	1,576.7	26.9%	1,143.3	870.3
- Net guarantee and consulting fee income	- 擔保及諮詢費淨收入	958.3	913.1	5.0%	784.5	452.7
- Net interest and handling fee income	- 利息及手續費淨收入	1,042.5	663.6	57.1%	358.8	417.6
Operating expenses	營業支出	1,362.4	1,147.3	18.7%	538.2	416.8
- Provisions for guarantee losses	- 擔保業務提取未到期責任 準備金	72.1	149.0	-51.6%	51.7	123.9
- Impairment losses	- 資產減值損失	431.7	294.4	46.6%	130.1	43.5
- Administrative expenses	- 業務及管理費	858.6	703.9	22.0%	356.4	249.4
Net profit	淨利潤	507.4	356.7	42.2%	517.8	476.2
Profitability indicators	盈利能力指標					
Return on average total assets ⁽¹⁾	平均總資產回報率 ⁽¹⁾	4.9%	5.2%		10.8%	13.1%
Return on average shareholder equity ⁽²⁾	平均股東權益回報率 ⁽²⁾	7.8%	9.0%		22.9%	29.2%
Cost to income ratio ⁽³⁾	成本收入比 ⁽³⁾	42.9%	44.6%		31.2%	28.7%
Scale indicators	規模指標					
Total assets	資產總額	11,938.3	8,628.0	38.4%	4,967.9	4,617.2
- Total cash and cash equivalents	- 貨幣資金總額	2,531.1	940.5	169.1%	254.4	528.5
- Total restricted bank deposits	- 存出保證金總額	2,124.5	2,293.2	-7.4%	2,207.2	2,233.1
- Total loans and advances to customers	- 發放貸款及墊款總額	6,286.0	4,777.4	31.6%	2,045.6	1,665.3
Total liabilities	負債總額	4,361.9	3,169.6	37.6%	2,459.9	2,612.6
Owner's equity	所有者權益	7,576.4	5,458.4	38.8%	2,508.0	2,004.5
Critical operating indicators of the credit guarantee business	信用擔保業務關鍵 營運指標					
Reportable segment revenue	分部收入	1,055.7	964.5	9.5%	807.8	467.2
Total outstanding balance of guarantees	總擔保餘額	23,566.5	21,300.2	10.6%	14,686.2	14,212.5
Outstanding balance of financing guarantees	融資擔保餘額	22,704.0	20,154.1	12.7%	13,399.1	12,193.7
Net assets of the credit guarantee business	信用擔保業務淨資產	3,827.1	3,506.3	9.1%	2,849.8	2,514.7
Leverage ratio ⁽⁴⁾	槓桿放大倍數 ⁽⁴⁾	5.9	5.7	3.5%	4.7	4.8
Provisions for guarantee losses	未到期責任準備金	501.3	429.2	16.8%	280.2	228.6
Provision rate ⁽⁵⁾	撥備率 ⁽⁵⁾	2.1%	2.0%		1.9%	1.6%
Default payments	違約付款	478.7	258.8	85.0%	198.5	32.0
Recovered amounts	回收金額	59.5	24.9	139.0%	59.5	17.0
Default rate ⁽⁶⁾	代償率 ⁽⁶⁾	1.9%	1.6%		1.2%	0.4%
Critical indicators of the SME lending business	中小企業貸款業務關鍵指標					
Reportable segment revenue	分部收入	945.1	612.2	54.4%	335.5	403.1
Outstanding balance of loans and advances to customers	發放貸款及 墊款餘額	6,286.0	4,777.4	31.6%	2,045.6	1,665.3
Allowance for impairment losses	貸款減值準備	288.9	197.5	46.3%	84.0	48.4
Provision rate ⁽⁷⁾	撥備率 ⁽⁷⁾	4.6%	4.1%		4.1%	2.9%
Impaired loans	已減值貸款	228.3	122.8		63.8	69.5
Impaired loans ratio ⁽⁸⁾	減值貸款率 ⁽⁸⁾	3.6%	2.6%		3.1%	4.2%

Summary of Accounting Data and Financial Indicators

會計數據和財務指標概要

(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)

Notes:

- (1) Net profit divided by average balance of total assets as of the beginning and end of the year.
- (2) Net profit divided by average balance of total equity as of the beginning and end of the year.
- (3) Administrative expenses divided by net fee and interest income.
- (4) The balance of outstanding balance of financing guarantees divided by net assets of our credit guarantee business.
- (5) Provisions for guarantee losses at year end divided by the balance of the outstanding guarantees. The provision rate indicates the level of reserve we set aside for our guarantee portfolio.
- (6) Default payments made on default borrower's behalf divided by guarantee released.
- (7) Allowance for impairment losses divided by the outstanding balance of loans and advances to customers.
- (8) The balance of impaired loans divided by the outstanding balance of loans and advances to customers.

註釋：

- (1) 淨利潤除以期初及期末的平均總資產餘額。
- (2) 淨利潤除以期初及期末的平均股東權益餘額。
- (3) 業務及管理費除以淨手續費及利息收入。
- (4) 融資擔保業務餘額除以信用擔保業務淨資產。
- (5) 年末未到期責任準備金除以擔保餘額。撥備率顯示我們就擔保組合的儲備水平。
- (6) 代違約借款人歸還借款額處於總體解除擔保金額。
- (7) 貸款減值準備除以貸款餘額。
- (8) 已減值貸款除以貸款餘額。

Financial Highlights

財務概要


The financial information set out in this annual report was prepared on a consolidated basis according to Hong Kong financial reporting standards (“HKFRSs”). Unless otherwise stated, the financial information of the Group is expressed in RMB million.

本年度報告所載財務資料乃以合併基準按照香港財務報告準則編製，除另有註明外，本集團的財務資料以人民幣百萬元列示。

		For the year ended 31 December 截至12月31日止年度			
		2014 2014年		2013 2013年	
		% of net handling fee and interest income 佔淨手續費 及利息收入 %		% of net handling fee and interest income 佔淨手續費 及利息收入 %	
		Amount 金額		Amount 金額	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	958.3	47.9	913.1	57.9
Net interest and handling fee income	利息及手續費淨收入	1,042.5	52.1	663.6	42.1
Net handling fee and interest income	淨手續費及利息收入	2,000.8	100.0	1,576.7	100.0
Other revenue	其他收入	29.5	1.5	44.0	2.8
Provisions for guarantee losses	未到期責任準備金	(72.1)	(3.6)	(149.0)	(9.5)
Impairment losses	資產減值損失	(431.7)	(21.6)	(294.4)	(18.7)
Administrative expenses	業務及管理費	(858.6)	(42.9)	(703.9)	(44.6)
Other net losses	其他虧損淨額	(3.4)	(0.1)	(1.2)	-
Profit before taxation	稅前利潤	664.5	33.3	472.3	30.0
Income tax	所得稅	(157.1)	(7.9)	(115.6)	(7.4)
Net profit	淨利潤	507.4	25.4	356.7	22.6

In 2014, our total net fee and interest income was RMB2,000.8 million, increasing by 26.9% compared with the total net fee and interest income of RMB1,576.7 million in 2013, which was mainly attributable to the substantial increase of net interest and handling fee income generated from SME lending business by 57.1%. Also, net guarantee and consulting fee income generated from the guarantee business increased by 5.0%.

於2014年，我們的淨手續費及利息收入總額為人民幣2,000.8百萬元，較2013年淨手續費及利息收入總額人民幣1,576.7百萬元，增長26.9%，主要是因為中小企業貸款業務利息及手續費淨收入大幅增長57.1%所致。此外，擔保業務的擔保及諮詢費淨收入增長5.0%。



Financial Highlights

財務概要

In 2014, our net profit was RMB507.4 million, increasing by 42.2% compared with the net profit of RMB356.7 million in 2013, which was mainly attributable to the constant expansion of the SME lending business and guarantee business. Nevertheless, due to increased downward pressure on macroeconomic conditions, we continued to adopt conservative accounting estimates. The increase in provisions for loan assets and default payment receivable assets offset income growth to a certain extent.

The proportion of net interest and handling fee income to net fee and interest income grew substantially from 42.1% in 2013 to 52.1% in 2014. This was mainly attributable to new proceeds from our initial public offering and being gradually utilized, stepping up efforts to transfer benefit rights of loan assets which expanded financing channels, as well as utilization of idle assets which provided more capital for the development of the business, allowing the SME lending business to grow constantly. At the same time, we also adopted flexible cash management strategies, leading to a steady rise of profits from cash assets, which also contributed to the growth of the net interest and handling fee income. The scale of our SME lending business grew by 31.6% from RMB4.78 billion as at 31 December 2013 to RMB6.29 billion as at 31 December 2014. Also, the average monthly outstanding balance of loan assets grew by 79.7% from RMB3.16 billion in 2013 to RMB5.68 billion in 2014. The average return rate of the SME lending business was relatively stable, which was maintained at approximately 20.0% to 22.0%.

In 2014, during the process of expanding operating network and scale, we continued to reinforce operating management and cost control measures, which kept the cost-to-income ratio (administrative expenses/net fee and interest income) relatively stable, and was far lower than the growth rate of our net fee and interest income.

In 2014, our net profit margin (net profit/net fee and interest income) was 25.4%, which represented an increase of 2.8 percentage points compared to the net margin of 22.6% in 2013.

於2014年，我們的淨利潤為人民幣507.4百萬元，較2013年淨利潤人民幣356.7百萬元，增長42.2%，主要是因為中小企業貸款和擔保業務規模持續增長所致。然而，由於宏觀經濟下行壓力加大及我們持續採用審慎的會計估計，貸款類資產和應收代償款項類資產相關的減值準備的增加，一定程度上抵銷了收入的增長。

我們的利息及手續費淨收入佔淨手續費及利息收入的比例從2013年的42.1%大幅上升至2014年的52.1%，這主要是得益於我們首次公開募股的新增資金到位並陸續投入使用，加上加大力度開展貸款資產收益權轉讓擴充了融資渠道，利用盤活資產獲得更多資金用於貸款業務的發展，使得中小企業貸款業務規模持續增長所致。同時，我們採取靈活多變的現金管理策略，使得現金類資產的收益穩步上升，這對利息及手續費淨收入的增長也有所貢獻。我們的中小企業貸款業務規模從2013年12月31日人民幣47.8億元增加至2014年12月31日人民幣62.9億元，增長31.6%；同時，貸款類資產月平均餘額也從2013年人民幣31.6億元增加至2014年人民幣56.8億元，增幅達79.7%，而中小企業貸款業務平均收益率則相對比較穩定，維持在約20.0%至22.0%左右。

於2014年，在經營網點和規模擴張過程中，我們持續加強運營管理和成本控制手段，使得成本收入比（業務及管理費／淨手續費及利息收入）保持相對穩定態勢，遠低於淨手續費及利息收入的增長幅度。

於2014年，我們的淨利潤率（淨利潤／淨手續費及利息收入）為25.4%，較2013年淨利潤率22.6%上升2.8個百分點。



Chairman's Statement 董事長致辭

Dear Shareholders:

On behalf of the board of directors (“Directors”) of Hanhua Financial (the “Board”), I am pleased to present the first annual report as at 31 December 2014 since the H shares of the Company were successfully listed (the “Listing”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange” or “Hong Kong Stock Exchange”) on 19 June 2014 (the “Listing Date”).

The Listing of Hanhua Financial is an important milestone in the strategic development of the Group. The Group therefore became the first inclusive finance institution in China listed in Hong Kong that has integrated two major businesses of credit guarantee and SME lending business listed in Hong Kong. Domestic and foreign investment institutions recognize the leading position of Hanhua Financial in the inclusive finance field, and are confident in the capabilities of management and business prospects of the Group.

2014 was a critical year for the various reform measures implemented in China. Faced with the complex economic situation of lukewarm recovery of the global economy and increasing uncertainty, the gross domestic product (GDP) of China grew steadily by 7.4%, demonstrating the positive trends of structural improvement and quality enhancement of the national economy as well as improved living standards. Hanhua Financial persisted with the Company’s principle of “credit operations, asset management, serving the people, creating value together” and continued to optimize corporate management, adjust asset structure, enhance service efficiency and optimize profitability models, actively facing the challenges presented by the complex global economy, and achieved balanced development.

尊敬的各位股東：

本人欣然代表瀚華金控董事（「董事」）會（「董事會」），呈報本集團H股股份自2014年6月19日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）或「香港聯交所」或「香港聯交所」成功上市（「上市」）後，截至2014年12月31日的首份年度報告。

瀚華金控上市為本集團戰略發展的重要里程碑，本集團也因此成為中國首家整合信用擔保和中小企業貸款兩大業務在香港上市的普惠金融機構。國內外投資機構對瀚華金控在普惠金融領域的領先地位表示認可，並對本集團管理層能力及業務前景充滿信心。

2014年是我國落實各項改革措施的攻堅年，面對全球經濟復蘇緩慢、不確定性日益增加的複雜經濟形勢，我國GDP（國內生產總值）保持7.4%的平穩增長，國民經濟呈現出結構優化、品質提升、民生改善的良好態勢。瀚華金控秉持「經營信用、管理資產、服務民生、共創價值」的公司理念，持續完善公司治理、調整資產結構、提升服務效率並優化盈利模式，積極應對全球複雜經濟形勢帶來的挑戰，取得均衡發展。



Chairman's Statement

董事長致辭

Streams trickle into rivers and oceans; a thousand-mile journey is travelled by taking small steps. After ten years of persistent effort establishing our roots in inclusive finance, we have grown from a small company with only seven employees to a financial holding group with RMB7.58 billion of net assets, over 2,000 employees and with credit guarantee and SME lending businesses in 23 provinces and 11 cities. The development of Hanhua Financial benefitted from over 30 years of rapid economic development under China's economic reforms, the liberalization of privately owned capital in China's market economy, the full support, assistance, guidance and aid at various levels of government and regulating authorities, the long-term strategic investment of shareholders, as well as a Hanhua team which is full of passion, dreams, and beliefs.

Supported by the two major business platforms of credit guarantee and SME lending, Hanhua Financial strictly controlled risk, expedited transformation and upgrades and business innovation, allowing the continuous growth of the Group and the Company. As at the end of 2014, total assets of the Group reached RMB11.94 billion, income from main businesses grew by 26.9% compared to last year, outstanding guarantees balance and loans balance grew by 10.6% and 31.6% respectively, while net profit realized was RMB5.07 billion, increased by 42.2% compared to last year, achieving the Group and Company's target of rapid and steady development.

In 2014, we were faced with the complex situation of various constantly emerging uncertainty factors, such as slowed economic development in China, reduced investment growth, excess capacity in some industries, restrictions of financing bottlenecks in society. However, we also saw the government actively implement macroeconomic-control policies and measures which stabilized growth and adjusted economic structure. As market capital tightened, the People's Bank of China (PBOC) further increased capital supply and provided support for liquidity through monetary policies such as lowering interest rates and reducing deposit reserve ratios, and new monetary policy adjusting tools such as reverse purchases, pledged supplementary lending (PSL) and standing lending facilities (SLF). It also reduced the financing cost of the real economy by reducing the capital cost of banks, providing a favorable monetary environment for the reform of economic systems and structural transformation and upgrade of industries.

匯小流以成江海，積跬步以至千里。歷經十年紮根普惠金融的不懈努力，從一個僅有7名員工的小公司成長為淨資產達人民幣75.8億元、員工超過兩千名、信用擔保和中小企業貸款業務分別覆蓋23和11個省市的金融控股集團公司，瀚華金控的發展得益於中國改革開放三十餘年的經濟快速發展，得益於中國市場經濟對民營資本的開放，得益於各級政府及監管部門全力的支持、扶持、指導和幫助，得益於股東的長期戰略投資，更得益於一支負有激情、夢想和信仰的瀚華團隊。

在信用擔保和中小企業貸款兩大業務平台的支撐下，瀚華金控嚴格把控風險，加速轉型升級和業務創新，集團公司發展保持持續增長的勢頭。截至2014年底，本集團資產總額達到人民幣119.4億元；主營業務收入較上年同期增長26.9%；擔保餘額和貸款餘額分別較上年同期增長10.6%和31.6%；實現淨利潤人民幣5.07億元，比上年增長42.2%；實現了本集團及本公司快速、穩健發展的目標。

2014年，我們也面臨國內經濟發展趨於放緩、投資增長後勁不足、部分行業產能過剩、社會融資瓶頸約束凸顯等各種不確定因素持續顯現的複雜局面。但是，我們更看到國家積極實施了穩增長、調結構的宏觀調控政策措施，在市場資金面相對趨緊的形勢下，中國人民銀行（「央行」）通過降息、降低存款準備金率等貨幣政策，以及「逆回購」、PSL（抵押補充貸款）和SLF（常設借貸便利）等新型貨幣政策調整工具，進一步增加資金供給，提供流動性支援，通過降低銀行的資金成本引導其降低實體經濟的融資成本，為經濟體制改革和產業結構轉型升級提供有利的貨幣環境。

Chairman's Statement

董事長致辭

In 2014, Hanhua Financial actively adapted to new market and monetary environments, developed new business sectors in an orderly fashion according to the development strategy of the Group and also launched business innovations. In 2014, Hanhua Financial successfully acquired 90% of equity of Chongqing Changjiang Financial Factoring Co., Ltd, further promoting the diversification inclusive financial products of Hanhua. Hanhua Financial also stepped up its efforts developing the internet financial services field. After launching internet financial service platforms such as “Hanhua Tong” (small credit services platform) and “Miao Miao Jin Lang” (microfinance services platform), the “Hanhua Yun” platform is one of the substantial measures taken by Hanhua Financial to bring innovative development to its internet financial services. “Hanhua Micro-credit Asset-backed Securities Plan no.1” established on 30 December 2014, which was introduced by Chongqing Hanhua Micro-credit Co., Ltd., a subsidiary of Hanhua Financial with an issuance size of RMB0.5 billion, is the first asset-backed securities product listed and traded in Chinese capital markets, and was successfully listed on the Shanghai Stock Exchange on 10 February 2015.

Through a series of strategic measures, not only has Hanhua Financial opened up a brand new business sector, promoting further diversification of financing channels and reducing financing cost, it has also improved corporate capital structure. Also, it has realized the Company's leading position and innovation in inclusive finance business in terms of liquidising remnant asset, enhancing allocation efficiency of the financial resources and enhancing the market operating standards and profitability of the Company.

On the foundations of the two major business platforms of credit guarantee and SME lending, Hanhua Financial is striving to become a new financial holding company with comprehensive development in asset management, credit management, equity investment, financial factoring and internet finance. We will also provide diversified financing services and comprehensive financial services to SMEs and microenterprises, effectively improve resource sharing and information communications between financial institutions, bringing a positive effect to the enhancement of the value and expansion of inclusive financial services, as well as the restructuring of transaction value chains.

2014年，瀚華金控積極適應新的市場和貨幣環境，按照本集團發展戰略有序推進，開拓新的業務板塊，並開展業務創新。在過去的一年，瀚華金控成功收購重慶長江金融保理有限公司90%的股權，進一步推動瀚華普惠金融產品多元化；瀚華金控亦全速挺進互聯網金融服務領域，繼「瀚華通」(小額信貸服務平台)、「妙妙錦囊」(小微金融服務平台)等互聯網金融服務平台上線後，「瀚華雲」平台也是瀚華金控創新發展互聯網金融服務的一項重大舉措。設立於2014年12月30日、由瀚華金控旗下子公司重慶市瀚華小額貸款有限責任公司推出、發行規模為人民幣5億元的「瀚華小額貸款資產支持專項計劃1號」，作為中國資本市場上首只上市掛牌交易的資產證券化產品，已於2015年2月10日在上海證券交易所掛牌上市。

瀚華金控通過一系列戰略舉措，不但開拓了全新的業務板塊，促進了融資渠道的進一步多元化並降低了融資成本，也進一步改善了企業資本結構。同時，在盤活存量資產、提高公司的金融資源配置效率、提升市場運作水準及盈利能力等方面，亦體現了公司在普惠金融業務上的領先性和創新性。

在信用擔保和中小企業貸款兩大業務平台的基礎上，瀚華金控正著力進一步發展成為資產管理、信用管理、股權投資、金融保理和互聯網金融等諸多業務板塊全面發展的新型金融控股集團公司。為中小微企業提供多樣化融資和更全面的金融服務，有效地增進金融服務機構之間的資源分享與信息互通，繼續為推動普惠金融服務內涵與外延的提升及交易價值鏈的重構，發揮積極的作用。



Chairman's Statement 董事長致辭

In the future, Hanhua Financial will continue to operate in the inclusive financial field, persist with the service principle of “trust, simplicity and happiness”, focus on serving SMEs and microenterprises, persist with the “small and diverse” operating model, as well as a “people-centric” soft management style, striving for the harmonious integration of the personal values of shareholders, clients, employees and the values of the Company and society, as well as providing better financial services for SMEs and microenterprises to become China's leading diversified and integrated inclusive financial group.

By order of the Board

Hanhua Financial Holding Co., Ltd.

Zhang Guoxiang

Chairman of the Board

27 March 2015

在未來，瀚華金控將繼續紮根普惠金融領域，堅持「信用、簡單、快樂」的服務理念，堅持專注服務中小微企業，堅持小額分散的經營模式，也將堅持以人為本的柔性管理，追求股東、客戶、員工個人價值與公司價值、社會價值的和諧統一，為廣大中小微企業提供更好的金融服務，成為中國領先的多元化綜合性普惠金融集團。

承董事會命

瀚華金控股份有限公司

董事會主席

張國祥

2015年3月27日

Management Discussion and Analysis

管理層討論與分析

INDUSTRY OVERVIEW

Disparity in global economic development intensifies

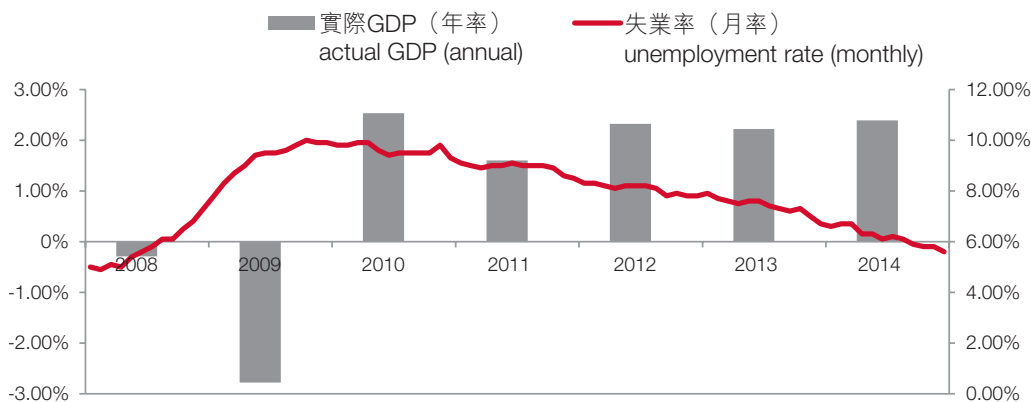
In 2014, the global economy has yet to emerge from the shadows of the global economic crisis, overall growth was slow and recovery was weak, while the disparity in global economy became more apparent. As the U.S. ended its third round of quantitative easing monetary policies, along with the gradual recovery of the U.S. economy, unemployment reached an all-time low in seven years, the U.S. GDP grew steadily by 2.4%, and the U.S. dollar (USD) displayed trends of capital inflow. Together with the expected impact of the Federal Reserve raising interest rates in 2015, exchange rates for the USD displayed a strong upward trend.

行業概覽

全球經濟發展非均衡性加劇

2014年，世界經濟依然未擺脫國際金融危機的陰霾，總體增長緩慢且復蘇乏力，全球經濟非均衡性發展更加明顯。美國結束了第三輪量化寬鬆的貨幣政策，伴隨著美國經濟的逐漸復蘇、失業率創下7年來的低位，美國GDP取得2.4%的穩健增長，美元呈現一定程度的資本回流趨勢，加之2015年美聯儲加息預期的影響，美元匯率呈現明顯走強趨勢。

美國國內生產總值(GDP)增幅及失業率趨勢圖
Gross domestic product (GDP) growth rate and unemployment trend in the U.S.



資料來源：東方財富網資料中心
Source: Eastmoney.com information center

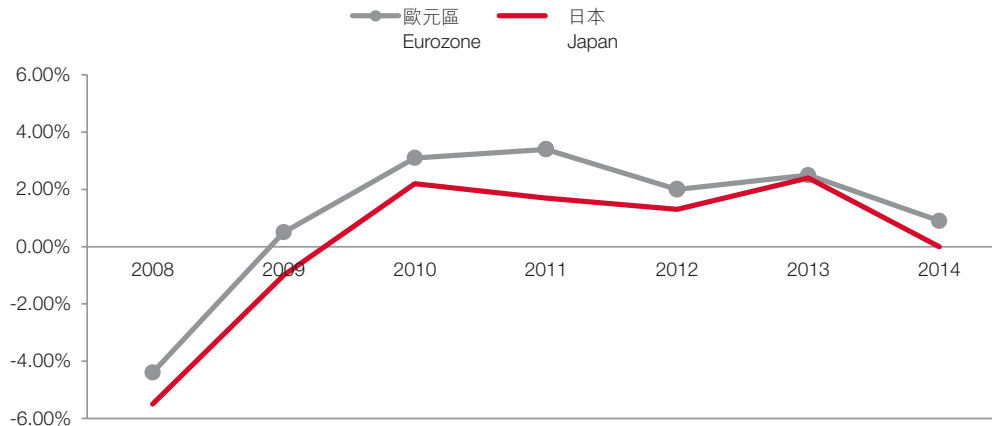
At the same time, the majority of non-U.S. currencies such as the Euro, Japanese Yen, British Pound, Australian Dollar and Ruble underwent varying degrees of depreciation, while the price of the majority of bulk stocks such as crude oil, gold and copper plummeted. Global economy was expected to tighten, leading to increased fluctuations of global capital. Economic recovery in the Eurozone nations has mostly come to a halt, while the Japanese economy still remains in a slump despite implementing monetary easing policies. Emerging economies, mainly represented by the BRICS nations, experienced slowed economic growth, creating difficulty for capital outflow.

同時，歐元、日元、英鎊、澳元和盧布等大部分非美貨幣出現不同程度貶值，原油、黃金和銅等大部分大宗商品出現價格大幅下滑，全球經濟呈現緊縮預期，導致全球範圍內資本波動加劇。歐元區各國經濟復蘇大多陷入停滯，日本經濟在積極實施貨幣寬鬆政策下仍未見明顯起色，以金磚國家為代表的新興經濟體面臨經濟減速、資本外流困境。

Management Discussion and Analysis

管理層討論與分析

歐元區及日本實際國內生產總值（GDP）年率趨勢圖
Annual trend of Gross Domestic Product (GDP) in the Eurozone and Japan



資料來源：EDATASEA.COM - 全球經濟資料查詢與服務平臺
Source: EDATASEA.COM - global economic information inquiry and service platform

The PBOC adopted a wide range of monetary policies and measures to ensure the stability of the monetary environment

2014 is the first year when China underwent comprehensive and thorough reforms. The internationalization of RMB and interest rate marketization picked up pace, internet finance continued to gain popularity, along with the implementation of a number of substantial reforming measures such as privately owned banks searching for a deposit insurance system suitable for China, were all new forces which propelled the development of China's economy. The PBOC reduced interest rates and deposit reserve ratios (including dedicated deposits) to reduce market interest rates and corporate financing costs. At the same time, PBOC utilized directional adjustment tools such as refinancing, rediscounts, short-term liquidity operations (SLO), standing lending facilities (SLF) and directional central bank bills to perform short-term market operations, maintaining the stability of market liquidity, which provided an overall stable and partially flexible monetary environment, allowing China's economy to achieve stable growth of 7.4%.

我國央行運用多樣性貨幣政策及措施確保貨幣環境的穩定

2014年是我國全面深化改革的元年，人民幣國際化和利率市場化進程加快、互聯網金融持續升溫、民營銀行破冰以及探索建立適合我國國情的存款保險制度等多項重大改革措施的實施，為我國經濟的發展提供了新動力。央行通過降息和降低存款準備金率（含定向）的措施降低市場利率和企業的融資成本；同時，央行借助再貸款、再貼現、短期流動性調節工具(SLO)、常備借貸便利(SLF)以及定向央票等針對性強的定向調節工具進行短期內公開市場操作，保證市場流動性平穩適度，為我國經濟保持7.4%的穩定增長提供了總體穩健、局部靈活的貨幣環境。

Management Discussion and Analysis

管理層討論與分析

The development of small and microenterprises and the “three rural issues” have been elevated to the strategic level of the development of the national economy

In 2014, the central government convened economic working conferences, making full plans for economic works and clearly pointed out that financial services are to be reinforced, especially increasing support for small and microenterprises and “the three rural issues” to solve the problem of financing being too difficult and expensive. The national policies cultivate the ability to raise funds for financing of small and microenterprises on three levels:

1. “Transfer of funds”, reduction of taxes and fees, targeted reserve requirement ratio cuts can temporarily relieve financial difficulties of companies;
2. Creating a fair environment for market competition, simplifying policies and delegating authority, introducing “zero barriers” for newly registered companies, and establishing a social credit information archive with full coverage;
3. Utilizing the leverage effect of credit and fiscal capital to establish a long-standing mechanism to aid small and microenterprises, encourage and guide companies to be innovative, establish policy frameworks which provide financial support for the development of SMEs, as well as tax reforms.

The implementation of various policies indicates that the government has already elevated the issue of aiding the development of small and microenterprises to a national strategic level.

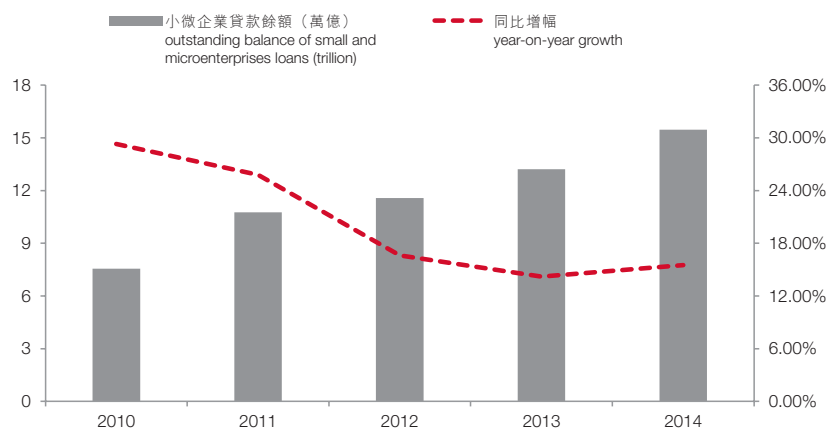
小微企業和「三農」的發展提升到國家經濟發展的戰略高度

2014年，中央召開經濟工作會議，對經濟工作做出全面部署，明確提出進一步加強金融服務，特別是要加大對小微企業和「三農」的支援，切實緩解融資難融資貴問題。國家政策從三個層面著力培育小微企業的「造血」功能：

- 1、 「輸血」、減稅減費、定向降準等可緩解企業暫時資金困難；
- 2、 著力營造公平的市場競爭環境，簡政放權、新設企業註冊公司「零門檻」、建立全覆蓋的社會信用信息記錄等；
- 3、 發揮信貸和財政資金「四兩撥千斤」的效用，建立扶持小微企業的長效機制，鼓勵和引導企業自主創新、建立金融支持中小企業發展的政策體系、稅制改革等。

各項政策措施的實施，體現了國家已將扶持小微企業的發展提高到國家戰略高度。

2010-2014年小微企業貸款餘額及增幅
Outstanding Balance and Growth Rate of Loans of Small and Microenterprises in 2010-2014



資料來源：中國人民銀行2010-2014年金融機構貸款投向統計報告
Source: the statistical report of PBOC on the investment of loans by financial institutions in 2010-2014



Management Discussion and Analysis

管理層討論與分析

An unprecedented development opportunity for inclusive finance

On 18 December 2014, Ma Kai, the Vice Premier of the State Council, convened the “Television and Telephone Conference for Experience Sharing to Promote the Development of the Financing Guarantee Industry Across China”. The conference conveyed an important message from Premier Li Keqiang, which was “the development of financing guarantee is the crucial measure and step in solving the problem of financing being too difficult and expensive for small and microenterprises and the three rural issues”. The influence of financial guarantee institutions in enhancing social credit, supporting the real economy, promoting the development of small and microenterprises, creating more jobs and promoting socioeconomic development is gaining recognition and attention. The government's promotion of the healthy development of the financial guarantee industry to better serve the development of the economy and society has presented an unprecedented development opportunity for the financing guarantee industry.

Although numerous adverse factors such as banks raising cooperation barriers, reduced credit granted for cooperation between banks and guarantee companies, as well as deteriorating macroeconomic conditions exist, and some provinces and cities have experienced a fall in the guarantees business and industry abnormalities, more small-to-mid financing guarantee companies will undergo transformation or go out of business in the next few years, with the preliminary establishment of a socialized credit system, constant optimization of a professionalized credit rating system and the gradual improvement of a socialized risk dispersal and compensation mechanism, the guarantee industry will undergo restructuring and integration. Survival of the fittest will be beneficial to the long term development of strong companies in the industry with large amounts of capital, large talent pool and optimized risk control measures.

普惠金融迎來歷史性發展機遇

2014年12月18日，國務院副總理馬凱召開了「全國促進融資性擔保行業發展經驗交流電視電話會議」，會上傳達了李克強總理的重要批示，即「發展融資擔保是破解小微企業和「三農」融資難融資貴問題的重要手段和關鍵環節」。融資擔保機構在提升社會信用、支援實體經濟、促進小微企業發展、擴大就業和推動社會經濟發展等方面發揮的作用越來越受認可和重視。國家促進融資擔保行業健康發展，更好地服務經濟社會發展大局，融資擔保行業迎來歷史性的發展機遇。

雖然受銀行提高合作門檻、縮減銀擔合作授信額度，以及宏觀經濟下行等諸多不利因素影響，部分省市出現擔保存量業務下降及行業「亂象」，未來幾年或將有更多的中小融資擔保機構面臨轉型或退出，但隨著社會化征信體系的初步建立、專業化信用評級制度的不斷優化，社會化的風險分散和補償機制逐步完善，擔保行業將面臨重組與整合，優勝劣汰有利於行業中資本規模大、人才積聚和風控措施完善的優質企業長遠發展。

Management Discussion and Analysis

管理層討論與分析

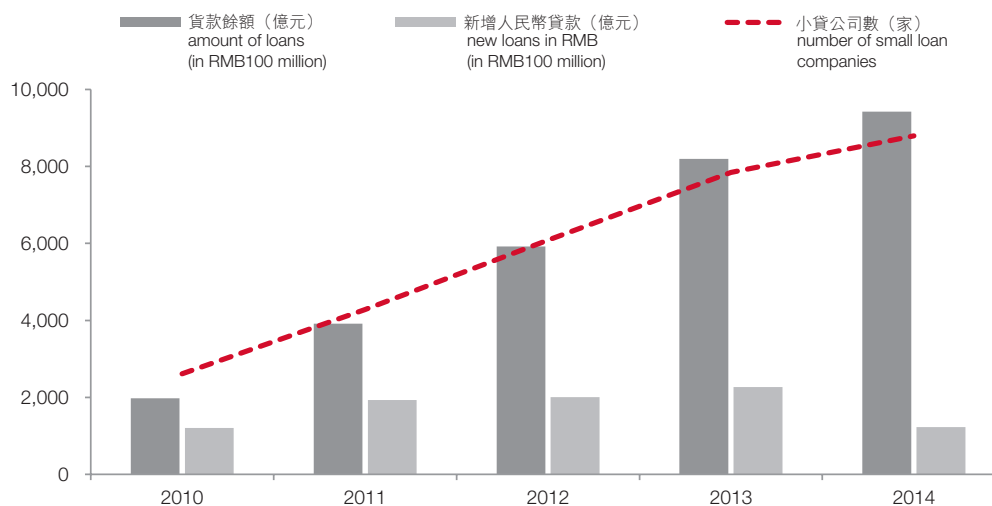
In recent years, the PBOC and the China Banking Regulatory Commission jointly issued a series of guideline documents including the Guiding Opinions on the Work at Pilot Locations of Small Loan Companies, Provisional Regulations for the Management of Loan Companies, and Working Guidelines for the Establishment and Approval of Loan Companies, regulating the nature, establishment conditions, capital source, operations and monitoring management of small loan companies. Local governments across China have commenced works of small loan pilot locations.

As a privately owned financial “pilot location” regulated by the government, small loan companies have experienced explosive growth in the process of relieving capital difficulties of SMEs due to its precise market positioning and flexible loan application process. As at the end of 2014, there were 8,791 small loan companies in China, with loans amounting to RMB942 billion, while new loans in 2014 amounted to RMB122.8 billion.

近年來，中國人民銀行和銀監會聯合頒發了《關於小額貸款公司試點工作的指導意見》、《貸款公司管理暫行規定》和《貸款公司組建審批工作指引》等一系列綱領性文件，就小額貸款公司的性質、設立條件、資金來源、經營運作、監督管理等方面進行了規定，全國各地政府都開展了小額貸款試點的工作。

作為政府規範民間金融的「試點」的小額貸款公司憑其準確的市場定位和靈活的申貸流程，在紓解中小企業資金困局的同時，也迎來自身發展的爆發增長。截至2014年末，全國共有小額貸款公司8,791家，貸款餘額人民幣9,420億元，2014年新增人民幣貸款1,228億元。

2010-2014年小額貸款公司統計資料
Statistical Data of Small Loan Companies in 2010-2014



資料來源：中國人民銀行2010-2014年小額貸款公司統計數據報告
Source: the statistical report of PBOC on small loan companies in 2010-2014

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

Credit guarantee business

The following table sets forth the crucial business indicators of the guarantee business of the Group as of the periods indicated:

(Expressed in RMB million, unless otherwise stated)
(除另有註明外，以人民幣百萬元列示)

		For the year ended 31 December 截至12月31日止年度		
		2014 2014年 Amount 金額	2013 2013年 Amount 金額	Change 變動 %
Guarantee and consulting fee income	擔保及諮詢費收入	958.3	913.1	5.0
Default rate	代償率	1.9%	1.6%	
Default payments	違約付款	478.7	258.8	85.0
Guarantees released	獲解除擔保	24,443.8	15,996.3	52.8
Provision rate	撥備率	2.1%	2.0%	
Provisions for guarantee losses	未到期責任準備金	501.3	429.2	16.8
Total outstanding guarantees balance	總擔保餘額	23,566.5	21,300.2	10.6
Loss ratio	損失率	1.0%	1.1%	
Impairment losses for receivables for default payments	應收代償款的 資產減值損失	250.3	173.7	44.1
Guarantees released	獲解除擔保	24,443.8	15,996.3	52.8
Recovery rate	回收比率	12.4%	9.6%	
Recovered amount	回收金額	59.5	24.9	139.0
Default payments	違約付款	478.7	258.8	85.0
Leverage ratio	槓桿放大倍數	5.9	5.7	
Outstanding balance of financing guarantee	融資擔保餘額	22,704.0	20,154.1	12.7
Net assets of the credit guarantee business	信用擔保業務淨資產	3,827.1	3,506.3	9.1

業務綜述

信用擔保業務

下表載列於所示期間本集團擔保業務各項關鍵業務指標：

Management Discussion and Analysis

管理層討論與分析

In 2014, the guarantee business of the Group developed steadily. It also thoroughly promoted structural adjustments of the guarantee business, fully reinforced post-loan management, enhanced diagnostic investigation for key industries and areas, took preemptive measures to mitigate risk, expedited the disposal of non-performing loans and strived to maintain the quality of guarantee assets.

As at 31 December 2014, the outstanding balance of the credit guarantee business of the Group was RMB23.57 billion, increased by RMB2.27 billion as compared with the same period in 2013, representing a growth of 10.6%. The growth was mainly attributable to the substantial growth of the capital market guarantee business (providing guarantees for corporate issued bonds and funds issued by fund management companies). At the same time, in 2014, the guarantee and consulting fee income of our credit guarantee business was RMB958.3 million, which increased by RMB45.2 million as compared with the same period in 2013, representing a growth of 5.0%.

In 2014, our guarantee business continued to expand. As downward pressure on the domestic economy increased and the credit condition of a proportion of our guarantee customers deteriorated, our default payments increased. In 2014, we paid RMB478.7 million on behalf of defaulting customers, which was up by RMB219.9 million compared with the same period in 2013. The default rate of our credit guarantee business also rose slightly by 0.3 percentage points from 1.6% in 2013 to 1.9% in 2014. Affected by this, we continued to adopt conservative accounting estimates, causing the overall provision rate for guarantee losses of the guarantee business to rise from 2.01% on 31 December 2013 to 2.12% on 31 December 2014.

In order to effectively manage and lower our risk, we reinforced and increased the frequency of risk management measures targetting guarantee customers during the process of business development before, during and after guarantees, and stepped up the management of counter guarantees and collateral and the recollection of default payments. In 2014, the accumulated cash collected from default customers was RMB59.5 million. Due to our effective management, the loss ratio of our credit guarantee business fell from 1.1% in 2013 to 1.0% in 2014.

2014年，本集團擔保業務穩中有進，同時深入推進擔保業務結構調整，全面強化保後管理，加強重點產業及行業領域摸底排查，提前防範化解風險，加快不良貸款處置，致力於擔保資產質量的穩定。

截至2014年12月31日，本集團信用擔保業務在保餘額為人民幣235.7億元，較2013年同期在保餘額增加人民幣22.7億元，增幅達10.6%，其增長主要來源於資本市場擔保業務（為企業發行債券和基金管理公司發行基金提供擔保）的大幅增長；與此同時，2014年，我們的信用擔保業務產生的擔保及諮詢費收入為人民幣958.3百萬元，較2013年增加人民幣45.2百萬元，增幅5.0%。

於2014年，我們的擔保業務持續擴張，由於國內經濟運行下行壓力加大及部份擔保客戶信用狀況惡化，使得我們的違約代償金額上升。2014年，我們共計為違約客戶累計代償金額合計為人民幣478.7百萬元，較2013年增加人民幣219.9百萬元；我們信用擔保業務的代償率也從2013年的1.6%小幅增長0.3個百分點至2014年的1.9%。受此影響，我們仍然採用審慎的會計估計，使得擔保業務整體未到期責任準備金率從2013年12月31日的2.01%提升至2014年12月31日的2.12%。

為了有效管理和降低我們的風險，我們於業務開展過程中，從保前、保中、保後各個環節持續加強並提升針對擔保客戶的風險管理措施和頻率，同時加強反擔保物、抵質押物管理和代償款的回收工作；2014年，我們累計從違約客戶處回收現金人民幣59.5百萬元；由於我們的有效管理，使得信用擔保業務的損失率從2013年的1.1%下降至2014年的1.0%。

Management Discussion and Analysis

管理層討論與分析

Although downward pressure on the domestic economy intensified, we continued to adopt more prudent risk management strategies. We also maintained sufficient cash and flexibly managed capital strategies to meet urgent liquidity payment demands. We believe after experiencing a difficult phase in the industry, there will be more room for development for companies with good reputation, strong capabilities and standardized operations.

The following table sets forth the major fee rates of the various guarantee businesses of the Company as for the periods indicated:

儘管國內宏觀經濟下行壓力逐漸加大，但我們採取更加謹慎的風險管理策略；同時保持充足的現金和靈活管理的資金策略，以備緊急的流動性支付需求。我們相信，經歷行業的困難時期，將對信譽良好、實力雄厚且經營規範的企業提供更大的發展空間。

下表載列於所示期間公司各項擔保業務的主要收費費率情況：

		For the year ended 31 December 截至12月31日止年度	
		2014 2014年 %	2013 2013年 %
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)			
Financing guarantees	融資擔保	4.28	5.25
– Bank financing guarantees	– 銀行融資擔保	5.28	5.57
• Bank financing guarantees (not including fully backed bank financing guarantees)	• 銀行融資擔保 (不包括悉數抵押的銀行融資擔保)	4.28	4.57
• Fully backed bank financing guarantees	• 悉數抵押的銀行融資擔保	20.87	21.58
– Capital market guarantees	– 資本市場擔保	0.63	0.70
– Non-bank financing guarantees	– 非銀行融資擔保	3.02	3.43
Non-financing guarantees	非融資擔保	0.30	0.51

To better serve SMEs, we lowered the fee rates of the bank financing guarantee business. In 2014, the fee rate of the bank financing guarantee business was 4.28%, which was 0.29 percentage points lower than 4.57% in 2013.

為更好服務中小企業，我們主動降低銀行融資擔保業務的收費率。2014年，我們主要的業務產品—銀行融資擔保業務收費率為4.28%，較2013年的4.57%下降0.29個百分點。

At the same time, we adjusted the business product structure and channel cooperation structure and made greater effort to expand the capital market guarantee business. As of 31 December 2014, the outstanding balance of our capital market guarantee business was RMB5.97 billion, which grew by 286.2% compared with the outstanding balance of RMB1.54 billion on 31 December 2013. As the business faces a lower risk compared to other businesses, our fee rate was only approximately 0.6%. As the business expanded rapidly, the overall fee rate of our financing guarantee business was only 4.28% in 2014.

同時，我們主動調整業務產品結構和渠道合作結構，加大資本市場擔保業務的拓展力度。截至2014年12月31日，我們的資本市場擔保業務餘額為人民幣59.7億元，較2013年12月31日該類業務餘額人民幣15.4億元，增長286.2%。由於該類業務所面對的風險較其他業務相對低，所以我們的收費費率也僅為0.6%左右。由於該類業務的迅速擴張，使得我們2014年融資擔保業務的整體收費率僅為4.28%。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the outstanding balance of the various guarantee businesses of the Company as for the dates indicated:

下表載列於所示日期公司各項擔保業務的責任餘額情況：

		At 31 December 於12月31日		
		2014 2014年 Amount 金額	2013 2013年 Amount 金額	Change 變動 %
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)				
Bank financing guarantees	銀行融資擔保	14,561.4	15,893.5	(8.4)
Other non – bank financing guarantees	其他非銀行融資擔保	2,176.2	2,715.9	(19.9)
Capital market guarantees	資本市場擔保	5,966.4	1,544.7	286.2
Financing guarantee subtotal	融資擔保小計	22,704.0	20,154.1	12.7
Non financing guarantees	非融資擔保	862.5	1,146.1	(24.7)
Total outstanding guarantees	在保餘額合計	23,566.5	21,300.2	10.6

In terms of the development of the guarantee business, the Group persisted with the principles of compliant operations and “protection and suppression”, effectively integrating the macroeconomic control policies of the government to develop the guarantee business in a prudent, steady and appropriate manner. As at 31 December 2014, our outstanding guarantee liability was RMB23.57 billion, which grew by 10.6% compared with the outstanding guarantee liability of RMB21.3 billion for the same period in 2013. This was mainly due to the rapid development of the capital market guarantee business.

本集團堅持依法合規經營，有保有壓的原則，有效結合國家宏觀調控政策，審慎、穩健、適度的發展擔保業務。截至2014年12月31日，擔保責任餘額為人民幣235.7億元，較2013年同期的擔保責任餘額人民幣213.0億元，增長10.6%，這主要得益於我們資本市場擔保業務的快速發展。

We mainly provide two types of financing guarantees, namely bank financing guarantees and non-bank financing guarantees. We provide guarantee for bank financing (mainly bank loans). We also provide non-bank financing guarantee for bond issuance and repurchase transactions, small-to-medium loans and micro loans, financing of non-bank financing institutions (such as trust loans and financing leases), and guarantee for capital preservation public funds.

我們主要提供銀行融資擔保和非銀行融資擔保兩類融資擔保：我們為銀行融資（主要為銀行貸款）作出擔保；同時為發行債券及回購交易、中小微貸款、非銀行融資機構的融資（如信託貸款及融資租賃）及保本公募基金提供非銀行融資擔保。



Management Discussion and Analysis

管理層討論與分析

Bank and non-bank financing guarantee

The guarantee business product framework continued to be optimized. The Group continuously optimized the product framework according to macroeconomic conditions and features of the financial industry, combined with future business development requirements, providing more diversified product support for business sales. The Group also amended and optimized some existing products according to changes in the market, constantly enhancing utilization and competitiveness of products. The Group will also continue with product innovation, which will promote the continued optimization of the business product framework of the Group.

In 2014, downward pressure on the domestic economy intensified, and the credit default risk of some SME customers increased. In order to effectively manage the risk exposure of the Company, we proactively adjusted the structure of business products.

At the same time, due to greater downward pressure on the economy, the subjective desire of financing demands of SME customers fell. Also, in terms of customer selection, we lowered fee rates to attract customers of better quality, effectively mitigating risk. We also adjusted business cooperation channels to reduce our reliance on a single product or channel. As a result, the overall outstanding liability of our traditional bank financing guarantee business and non-bank financing guarantee business fell from RMB18.61 billion as at 31 December 2013 to RMB16.74 billion as at 31 December 2014, representing a decline of 10.0%.

Capital market guarantee business

As we establish our brand gradually in the capital market in the PRC, we started to devote our efforts to developing the capital market guarantee business. Of which:

銀行及非銀行融資擔保

擔保業務產品體系繼續完善。本集團根據宏觀經濟環境和金融行業特點，結合未來業務發展需要，不斷完善產品體系，為業務行銷提供更加多元化的產品支撐。同時本集團根據市場變化修改完善已有部份產品，不斷提高產品使用度和競爭力。此外，本集團還將持續進行產品創新，這一系列工作將促進本集團業務產品體系的持續完善。

2014年，國內經濟下行壓力逐漸加大，部份中小企業客戶信用違約風險增加。為了有效管理本公司所承受的風險，我們主動調整業務產品結構。

與此同時，由於經濟下行壓力加大，使得中小企業客戶融資需求的主觀意願下降；同時，在客戶選擇方面，我們通過降低費率的方式，吸引更加優質的客戶，以有效規避風險。同時，我們主動調整業務合作渠道，減少對單一產品、單一渠道的依賴程度。各種因素綜合影響，使得我們傳統的銀行融資擔保業務、非銀行融資擔保業務的整體責任餘額從2013年12月31日的人民幣186.1億元下降至2014年12月31日的人民幣167.4億元，降幅10.0%。

資本市場擔保業務

隨著我們在國內資本市場品牌的逐步樹立，我們開始大力發展資本市場擔保業務。其中：

Management Discussion and Analysis

管理層討論與分析

Capital preservation public fund guarantee

In 2013, the Company began providing capital preservation public fund guarantees. In 2014, the business developed rapidly, providing guarantees for four capital preservation fund products. As at 31 December 2014, we provided guarantees for six fund products from four fund management companies, with outstanding guarantee balance of RMB4.59 billion.

Capital preservation public funds are fund products offered for public subscription which guarantee the return of principal at the maturity date and are managed through various capital preservation investment strategies. Under this new guarantee product, we typically guarantee the payment of any shortfall between the net asset value of a particular capital preservation public fund at its maturity date and its principal value when initially launched. Capital preservation funds utilize interest or an extremely small proportion of assets to conduct high risk investments, while the majority of assets are used for fixed return investments, which means the value of the fund will never be lower than its guaranteed price no matter how the market which the fund is invested drops, thereby achieving capital preservation (i.e. the Constant Proportion Portfolio Insurance (CPPI) investment strategy). In terms of the entire capital preservation fund market, there is not a single fund that was unable to preserve its capital at the maturity date.

Bond guarantee

In 2012, we started to guarantee bonds issued by SMEs in China and publically offered municipal bonds, whereby we guarantee the scheduled payments of interest and principal on the bonds in the event of a default by the issuer. Bond guarantee is a form of “credit enhancement,” which generally increases the credit rating of the bonds issued and reduces the interest rate, making them more appealing to investors.

As at 31 December 2014, we provided guarantees for the bonds issued by 14 customers, outstanding guarantee balance was RMB1.38 billion.

The level of credit enhancement we provide to bond offerings usually depends on our own credit rating.

保本公募基金擔保

本公司於2013年開始提供公募保本基金擔保業務，2014年該項業務得到快速發展。當年共擔保4支保本基金產品，截至2014年12月31日，我們共為4家基金管理公司的6支基金產品提供服務，其在保責任餘額為人民幣45.9億元。

保本基金是提呈公眾認購，於到期日獲得保證本金回報，並透過多種保本投資策略管理的基金產品。根據此新擔保產品，我們通常擔保支付特定保本基金於到期日的資產淨值與當初推出的本金值之間的任何差額。保本基金利用利息或是極小比例的資產從事高風險投資，而將大部份的資產從事固定收益投資，使得基金投資的市場不論如何下跌時，絕對不會低於其所擔保的價格，而達到「保本」作用（即CPPI投資策略）。從整個保本基金市場看，保本基金目前並無任何一支發生到期未保本情況。

債券擔保

2012年，我們已開始為中國中小企業發行的債券以及公募債券提供擔保，據此，我們就發行人違約時準時支付債券利息及本金提供擔保。債券擔保是一種「信用增級」的方式，通常會提升已發行債券的信用評級，從而降低發行利率並提升其對投資者的吸引力。

截至2014年12月31日，我們共為14個客戶發行的債券提供擔保業務，責任餘額為人民幣13.8億元。

我們為債券發行所帶來的信用增級程度通常視乎我們本身的信用評級而定。



Management Discussion and Analysis

管理層討論與分析

We received an “AA+” long-term corporate rating with positive outlook from Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. in September 2014;

and

We received an “AA+” long-term corporate rating with positive outlook from China Chengxin Securities Rating Company Limited in September 2014;

and

We received an “AA+” long-term corporate rating with positive outlook from Pengyuan Credit Rating Co., Ltd. in October 2014;

and

We received an “AA+” long-term corporate rating with positive outlook from Lianhe Credit Rating Co., Ltd. in December 2014;

and

We received an “AA+” long-term corporate rating with positive outlook from Dagong Global Credit Rating Co., Ltd. in March 2015;

Non-financing Guarantee

We offer non-financing guarantees in our credit guarantee business whereby we act as guarantor to promise to pay one party (i.e. the obligor) a certain amount if a second party, the principal, fails to meet certain obligations, such as fulfilling the terms of a contract. To reduce our credit risks, we require business owners or controlling persons of the principal to post counter-guarantees, which make them jointly and severally liable together with the principal when we incur a loss.

我們於2014年9月獲上海新世紀資信評估投資服務有限公司具有正面前景的「AA+」長期企業評級；

以及

我們於2014年9月獲中誠信證券評估有限公司具有正面前景的「AA+」長期企業評級；

以及

我們於2014年10月獲鵬元資信評估有限公司具有正面前景的「AA+」長期企業評級；

以及

我們於2014年12月獲聯合信用評級有限公司具有正面前景的「AA+」長期企業評級。

以及

我們於2015年3月獲大公國際資信評估有限公司具有正面前景的「AA+」長期企業評級。

非融資擔保

我們也就信用擔保業務提供非融資擔保，據此我們擔任擔保人，並承諾倘其中一方（即委託人）無法履行若干責任（例如滿足合約條款），則向另一方（即債權人）支付若干金額。為減低我們的信用風險，我們要求經營者或委託人的控制人士提供反擔保，他們於我們蒙受損失時須與委託人共同及各自承擔連帶責任。

Management Discussion and Analysis

管理層討論與分析

We consider the offering of non-financing guarantees can enhance the efficiency of capital utilization as such business is not subject to any net asset leverage ratio requirements in our financing guarantee business. During the year ended 31 December 2014, we primarily offered two types of non-financing guarantee: contract bonds and attachment bonds.

The following table sets forth the distribution of the guarantee products of our outstanding guarantee business (excluding capital preservation fund guarantees) as at the dates indicated:

我們認為提供非融資擔保可以提高資本使用效率，原因是有關業務不受融資擔保業務的任何資產淨值槓桿比率規定所限制。於截至2014年12月31日止年度，我們主要提供兩類非融資擔保：工程保證擔保及保全擔保。

下表載列於所示日期扣除保本基金擔保的擔保業務擔保產品分佈情況：

		At 31 December 於12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Unsecured guarantees	無抵押擔保	8,529.9	44.9	10,137.0	49.9
Secured guarantees	有抵押擔保	10,449.9	55.1	10,163.2	50.1
– Land and buildings	– 土地及樓宇	10,439.9	55.0	8,957.9	44.1
– Accounts receivable and equity interest	– 應收賬款及股權	10.0	0.1	1,205.3	6.0
Total	合計	18,979.8	100.0	20,300.2	100.0

We persisted with the operating principle of “Trust, Simplicity, Happiness” to serve customers with higher efficiency. As there was greater downward pressure on macroeconomic conditions, the operations of SMEs were also affected. We increased the collateral ratio of financing guarantees, which rose from 50.1% as at 31 December 2013 to 55.1% as at 31 December 2014.

我們仍然堅持「信用•簡單•快樂」的經營理念，以更加高效率地為客戶服務。由於宏觀經濟下行壓力較大，中小企業的經營也受影響，我們加大了融資擔保中抵押類比例，從2013年12月31日的50.1%提高到2014年12月31日的55.1%。

Management Discussion and Analysis

管理層討論與分析

Industry distribution of the guarantee business

擔保業務的行業分佈

The following table sets forth the industry distribution of the guarantee business as for the dates indicated:

下表載列於所示日期擔保業務行業分佈情況：

		At 31 December 於12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Manufacturing and processing industry	製造及加工業	5,112.5	21.7	6,207.5	29.1
Construction industry	建築業	4,936.3	20.9	4,661.0	21.9
Commercial services	商貿	4,917.7	20.9	6,076.9	28.5
Fund guarantees	基金擔保	4,586.7	19.5	1,000.0	4.7
Household goods	綜合	2,188.1	9.3	1,315.5	6.2
Others	其他	1,825.2	7.7	2,039.3	9.6
Total	合計	23,566.5	100.0	21,300.2	100.0

We persisted with the concept of “industry diversion” to avoid over reliance on a single industry. Also, in order to effectively diversify risk, our credit guarantee business revolved around the principle of “keeping in-sync with the livelihood of people and providing concrete services to SMEs”, providing active support for the development of SMEs. In 2014, the guarantees business was mainly concentrated in the manufacturing, construction, commercial services, fund guarantees and the household goods industries, which accounted for 21.7%, 20.9%, 20.9%, 19.5%, 9.3% and 7.7% of the guarantee business of the Group respectively. There was no over reliance on a single industry and the situation remained relatively stable.

我們始終堅持「行業分散」的理念，避免對單一行業的過度依賴，同時為了有效分散風險，我們的信用擔保業務緊緊圍繞「貼近民生、貼近實業、服務中小企業」的理念，積極主動的支持中小企業的發展。2014年擔保業務主要集中在製造業，建築業、商貿流通、基金擔保、綜合等行業，分別佔本集團擔保業務的21.7%，20.9%，20.9%，19.5%，9.3%及7.7%。對單一行業的依賴程度不高，且保持相對穩定狀態。

Management Discussion and Analysis

管理層討論與分析

Distribution of guarantees according to risk exposure

按風險敞口劃分的擔保分佈

The following table sets forth the distribution of outstanding guarantee balances according to risk exposure as for the dates indicated:

下表載列於所示日期按風險敞口劃分的擔保餘額分佈：

		At 31 December 於12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Up to RMB3 million	0至人民幣3百萬元	2,236.1	9.5	2,939.4	13.8
Over RMB3 million to RMB5 million	人民幣3百萬元以上至人民幣5百萬元	3,552.1	15.1	4,091.3	19.2
Over RMB5 million to RMB10 million	人民幣5百萬元以上至人民幣10百萬元	4,387.0	18.6	5,913.1	27.8
Over RMB10 million to RMB30 million	人民幣10百萬元以上至人民幣30百萬元	5,329.9	22.6	6,063.0	28.5
Over RMB30 million	人民幣30百萬元以上	8,061.4	34.2	2,293.4	10.7
Total	合計	23,566.5	100.0	21,300.2	100.0

As the Group continued to focus on reinforcing the cooperation with quality SME customers, it also continued to cooperate with quality companies such as top 100 companies, industry leading companies and government institutions. As at 31 December 2014, outstanding balance for SME customers with a guaranteed amount below RMB10 million was RMB10.18 billion, accounting for 43.2% of the outstanding guarantee balance, which fell slightly compared with 2013. For single projects with amounts exceeding RMB10 million, 44.1% were guarantees provided for bonds and capital preservation funds.

本集團在繼續致力於重點加強與優質中小企業客戶合作的同時，保持與百強企業等優質企業、行業龍頭企業和政府機構的開發合作。於2014年12月31日，本集團擔保額在人民幣1,000萬以下的中小企業客戶擔保餘額為人民幣101.8億元，擔保餘額佔比43.2%，較2013年小幅下降。在單筆金額高於人民幣1,000萬元的項目中，44.1%的專案是我們針對債券和保本基金提供的擔保。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the distribution of the remaining maturity time of the guarantee business as for the dates indicated:

下表載列於所示日期擔保業務剩餘到期時間分佈情況：

		At 31 December 12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		<i>Amount</i> 金額	<i>% of total</i> 佔總額%	<i>Amount</i> 金額	<i>% of total</i> 佔總額%
Due within six months	6個月以內	9,251.7	39.3	9,718.7	45.6
Due over six months up to 12 months	6個月以上至12個月	10,925.8	46.3	9,122.0	42.8
Due over 12 months up to 18 months	12個月以上至18個月	1,113.2	4.7	573.1	2.7
Due over 18 months	18個月以上	2,275.8	9.7	1,886.4	8.9
Total	合計	23,566.5	100.0	21,300.2	100.0

We focus on providing short-term guarantees to minimize our risk exposure and, as a result, a substantial majority of our outstanding guarantees to customers have a maturity of not more than one year.

我們專注提供短期擔保，以減少風險敞口，因此，我們授予客戶的絕大部份擔保額的到期日不多於一年。

Channel establishment

The Group continued to reinforce the establishment of cooperation channels with various financial institutions and have entered into Strategic Cooperation Agreements with various banks and financial service companies. As at 31 December 2014, the Group has cooperated with 65 banks and was granted RMB40 billion of credit. The Group has also cooperated with 29 non-bank financial institutions, and was granted over RMB10 billion credit. Of which, 18 new institutions were gained in 2014, acquiring up to RMB7 billion of credit.

渠道建設

本集團持續加強同各類金融機構的合作渠道建設，與多家銀行及金融服務公司簽署了《戰略合作協定》，開展更廣泛的擔保業務合作。截至2014年12月31日，本集團已與65家銀行進行合作，並獲得超過人民幣400億元的授信額度並與29家非銀行金融機構進行合作，獲得超過人民幣100億元的授信額度。其中2014年新增合作機構18家，新增授信額度達人民幣70億元。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the top ten credit granting banks:

下表載列前十位授信銀行：

Item 序號	Cooperating bank 合作銀行	Credit granting method 授信方式	Amount of credit granted 授信額度
1	China Merchants Bank 招商銀行	Total credit 總體授信	RMB5 billion 授信人民幣50億
2	China Construction Bank 建設銀行	Total credit 總體授信	RMB4 billion 授信人民幣40億
3	Chongqing Rural Commercial Bank 重慶農村商業銀行	Independent credit 獨立授信	RMB2.5 billion 授信人民幣25億
4	Bank of Chengdu 成都銀行	Total credit 總體授信	RMB2 billion 授信人民幣20億
5	Bank of Tianjin 天津銀行	Total credit 總體授信	RMB2 billion 授信人民幣20億
6	Bank of China 中國銀行	Independent credit 獨立授信	RMB1.7 billion 授信人民幣17億
7	Bank of Ningxia 寧夏銀行	Independent credit 獨立授信	RMB1.5 billion 授信人民幣15億
8	Bank of Chongqing 重慶銀行	Total credit 總體授信	RMB1.5 billion 授信人民幣15億
9	Postal Savings Bank of China 郵儲銀行	Total credit 總體授信	RMB1.2 billion 授信人民幣12億
10	China Development Bank 國開行	Total credit 總體授信	RMB1 billion 授信人民幣10億

Constantly expanding cooperation channels have allowed for stable development of the guarantee business, providing favorable conditions for the growth of the scale of the guarantee business of the Group.

不斷拓寬的合作渠道，使得擔保業務得以穩健開展，也為本集團擔保業務規模的增加創造了有利條件。

Management Discussion and Analysis

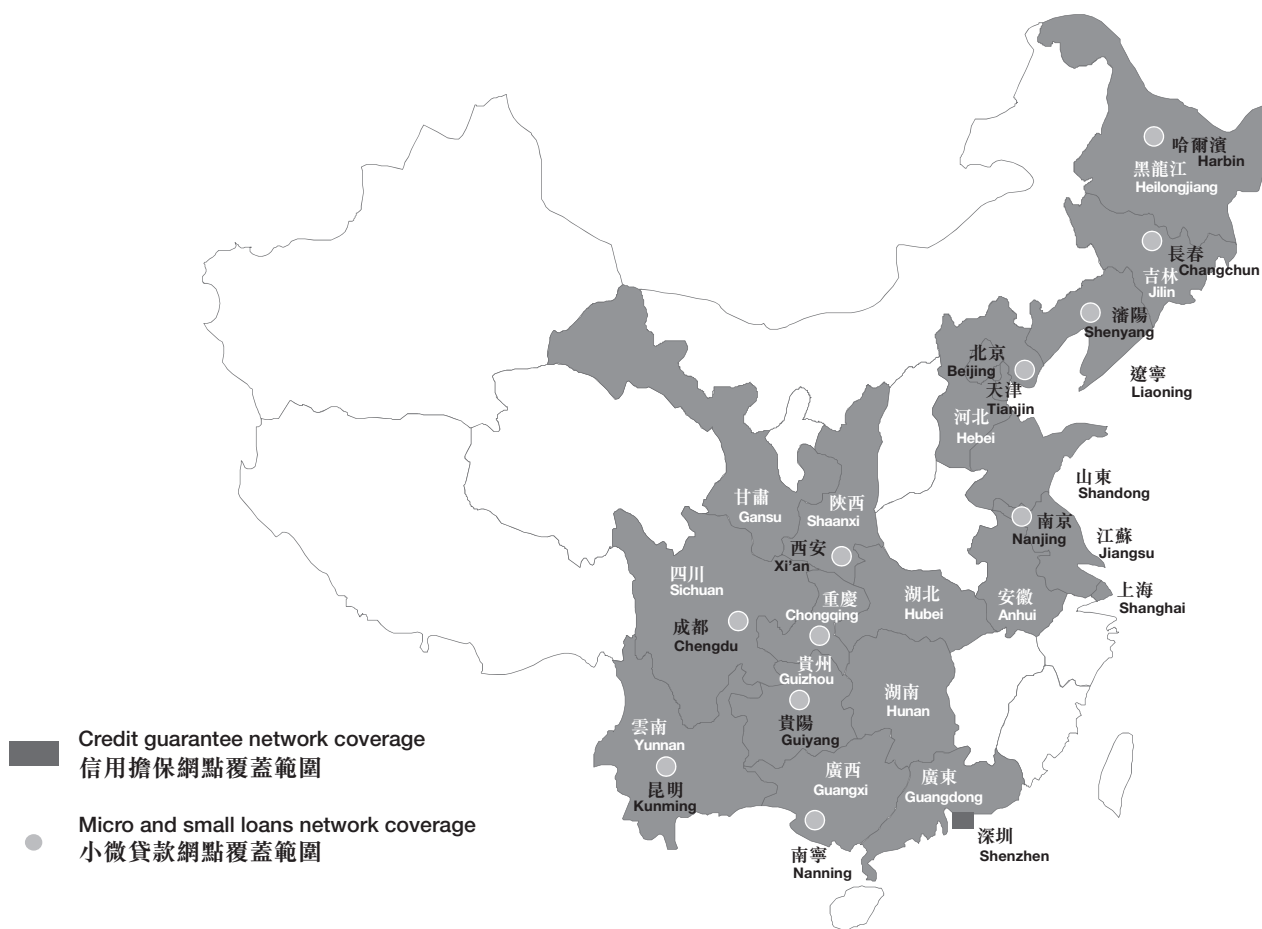
管理層討論與分析

Market coverage

As at 31 December 2014, the Group has established branch offices for the guarantee business in 23 provinces and cities.

市場覆蓋

截至2014年12月31日，本集團已經在23個省市建立擔保分支機構。



Management Discussion and Analysis

管理層討論與分析

The following table sets forth our guarantee amounts by geographical regions as for the dates indicated:

下表載列於所示日期，我們按所屬地域劃分擔保金額：

		At 31 December 12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		<i>Amount</i> 金額	<i>% of total</i> 佔總額%	<i>Amount</i> 金額	<i>% of total</i> 佔總額%
Chongqing	重慶	8,086.8	34.3	8,489.1	39.9
Sichuan	四川	3,436.0	14.6	4,220.0	19.8
Beijing headquarters	北京總部	5,936.4	25.2	2,340.5	11.0
Liaoning	遼寧	1,205.3	5.1	1,430.6	6.7
Others	其他	4,902.0	20.8	4,820.0	22.6
Total	合計	23,566.5	100.0	21,300.2	100.0

As the Beijing headquarters launched the debt and capital preservation funds businesses, its business scale grew more substantially and accounted for a greater proportion of business. As at 31 December 2014, the outstanding business balance of Beijing headquarters was RMB5.94 billion, increased by RMB3.59 billion or 153.6% compared with the outstanding balance of last year.

鑒於北京總部開展債項業務及保本基金等業務，北京總部業務規模有較大提升，佔比也隨之增加，截至2014年12月31日，北京總部業務餘額人民幣59.4億元，較上年末增加人民幣35.9億元，增幅153.6%。

Customer base

For the year ended 31 December 2014, we served approximately 5,000 guarantee customers, representing an increase as compared with approximately 3,700 guarantee customers in 2013.

客戶基礎

於截至2014年12月31日止年度，我們共服務擔保客戶數目為5,000餘戶，較2013年度服務客戶數3,700餘戶有所上升。



Management Discussion and Analysis

管理層討論與分析

MICRO AND SMALL LOANS BUSINESS

Micro and Small loans business products

The micro and small loans business product framework continued to be optimized. The Group continuously optimized the product framework according to macroeconomic conditions and features of the financial industry, combined with future business development requirements, providing more diversified product support for business sales.

Depending on our loan size and customer group, we classify our micro and small loan products into two categories, namely micro loans and small loans: we principally made loans to microenterprises and individuals which range from RMB50,000 to RMB500,000; and we principally made loans to small enterprises which range from RMB0.5 million to RMB3.0 million.

We offer various micro and small loan products with different and flexible terms that suit different customers. Our principal micro and small loan products include the following:

Chuangfu loan: a type of unsecured micro loan product we offer to individual entrepreneurs and microenterprises which have a stable business income but need working capital to expand their business. Typically, the principal amount of this loan product is between RMB50,000 and RMB1.0 million with a maturity of between 3 and 12 months.

Zhanye loan: a type of unsecured small loan or credit line product we offer to small enterprises which have a more established track record and need working capital to expand their business. Typically, the principal amount of this loan product is between RMB0.5 million and RMB3.0 million with a maturity of between 3 and 12 months.

小微貸款業務

小微貸款業務產品

小微貸款業務產品體系繼續完善，結構更加合理。本集團根據宏觀經濟環境和金融行業特點，結合未來業務發展需要，不斷完善產品體系，為業務營銷提供更加多元化的產品支撐。

視乎貸款的金額及客戶群，我們將小微貸款產品分為微型貸款和小額貸款兩個類別：我們主要向微型企業及個人提供的微型貸款介乎人民幣50,000元至人民幣500,000元之間；我們主要向小型企業提供的小額貸款介乎人民幣0.5百萬元至人民幣3.0百萬元之間。

我們提供不同類型的小微貸款產品，有關產品的條款不一且靈活，以滿足不同客戶的需要。我們的主要小微貸款產品包括：

創富貸：為無抵押微型貸款產品，服務對象為具有穩定業務收入但需要營運資金為其業務擴充提供融資的個體工商戶及微型企業。此貸款產品本金一般介乎人民幣50,000元及人民幣1.0百萬元，到期日介乎3至12個月。

展業貸：為無抵押小額貸款或信用額產品，服務對象為已建立往績記錄及需要營運資金拓展其業務的小型企業。此貸款產品本金一般介乎人民幣0.5百萬元及人民幣3.0百萬元，到期日介乎3至12個月。

Management Discussion and Analysis

管理層討論與分析

Fangyi loan: a type of secured small loan product we offer to individuals, individual entrepreneurs, microenterprises and small enterprises which are able to pledge real property as collateral to increase their working capital. Typically, the principal amount of this loan product is between RMB1.0 million and RMB3.0 million with a maturity of between 12 and 36 months.

房易貸：為有抵押小額貸款產品，服務對象為能夠提供房地產作為抵押以增加其營運資金的個人、個體工商戶、微型企業及小型企業。此貸款產品本金一般介乎人民幣1.0百萬元及人民幣3.0百萬元，到期日介乎12至36個月。

Gongxin loan: a type of micro loan product we offer to individuals who have stable salary income but are in need of higher liquidity. Typically, the principal amount of this loan product is between RMB50,000 and RMB300,000 with a maturity of between 3 and 12 months.

工薪貸：為微型貸款產品，服務物件為具有穩定薪金收入但需要增加其流動資金的個人。此貸款產品本金一般介乎人民幣50,000元及人民幣300,000元，到期日介乎3至12個月。

At 31 December

於12月31日

	2014 2014年	2013 2013年
Number of licensed loan subsidiaries 持牌貸款子公司數目	11	8
Network coverage 營業網點覆蓋範圍	Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Changchun, Xi'an, Kunming, Guiyang, Nanjing and Harbin 重慶、成都、天津、瀋陽、 南寧、長春、西安、昆明、 貴陽、南京及哈爾濱	Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Changchun, Xi'an and Kunming 重慶、成都、天津、 瀋陽、南寧、長春、 西安及昆明

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the capital base and outstanding balances of the micro and small loan business as for the dates indicated:

下表載列於所示日期小微貸款業務的資本基礎及餘額情況：

		At 31 December	
		12月31日	
(Expressed in RMB million, unless otherwise stated)		2014	2013
(除另有註明外，以人民幣百萬元列示)		2014年	2013年
Paid-in capital of the micro and small loan business	小微貸款業務的實收資本	3,000.0	2,300.0
Outstanding balance of micro and small loans	小微貸款餘額	4,114.3	3,354.0
– Combined asset securitization	– 合併資產證券化	500.0	–
Leverage ratio	槓桿比率	1.4	1.5
Revised leverage ratio	修正槓桿比率	1.2	1.5

We invested in the micro and small loan business with capital raised in the initial public offering in the Hong Kong market. In 2014, we successfully applied for operating permits in Guiyang, Nanjing and Harbin. As at 31 December 2014, the capital base of our micro and small loan business was RMB3 billion, which grew by RMB0.7 billion as compared with the capital base of RMB2.3 billion as at 31 December 2013, representing a growth of 30.4%.

我們利用從香港市場首次募股募集的資金投資於小微貸款業務，2014年我們在貴陽、南京及哈爾濱成功申領小額貸款經營許可。截至2014年12月31日，我們小微貸款業務的資本基礎為人民幣30.0億元，較2013年12月31日資本基礎人民幣23.0億元增加人民幣7億元，增幅30.4%。

On 31 December 2014, we gained capital directly from the capital market by issuing asset securitization products worth RMB0.5 billion on the Shanghai Stock Exchange through our micro and small loan company in Chongqing. For the financial statements of micro and small loan company, as all risks and rewards have been transferred, the corresponding loan assets have been derecognized. As the Company and the subsidiary Chongqing Micro-credit hold all subordinated tranche notes, and one subsidiary of the Company – Hanhua Guarantee provides guarantee for the principal and interest of the senior tranche notes invested by investors, the Company in fact controls the projects, and has retained almost the entire remaining risk and returns relating to the project.

於2014年12月31日，我們通過位於重慶的小額貸款公司在上海證券交易所發行資產證券化產品人民幣5億元，從資本市場直接融入資金。從小額貸款公司自身財務報表來講，由於已經轉移所有的風險和報酬，已經將對應的基礎資產終止確認。由於本公司及子公司重慶小貸持有全部次級資產支持證券部份，同時本公司子公司瀚華股份為該資產證券化產品提供擔保義務，所以本公司實質上對該專項計劃擁有控制權，保留了與該專項計劃相關的幾乎所有剩餘風險和收益。

Therefore, the Company has consolidated the project into the consolidated financial statements and included it in the calculation of various indicators.

因此，本公司在合併財務報表中將該專項計劃納入合併範圍且將其納入各項指標計算口徑。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the average interest and handling fee rate of the micro and small loan business as for the periods indicated:

下表載列於所示期間小微貸款業務的平均利息及手續費率：

		For the year ended 31 December 截至12月31日止年度		
		2014 2014年 Amount 金額	2013 2013年 Amount 金額	Change 變動 %
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)				
Micro and small loans	小微貸款			
Interest and handling fee income	利息及手續費收入	738.5	470.9	56.8
Average outstanding balance of small loans	小微貸款月均餘額	3,551.5	2,115.6	67.9
Average interest and handling fee rate	平均利息及手續費率	20.8%	22.3%	

The interest and handling fee rates which we collect for micro and small loans depend on various factors, including credit and category of the borrower, whether the loan is secured, the quality of the collateral and the maturity date of the loan. In response to the call from the government to practically alleviate the problem of financing being too expensive for SMEs, we lowered fee rates of the micro and small loan business. Therefore, for the year ended 31 December 2014, the average interest and handling fee rate of our micro and small loan business recorded a slight downward trend.

我們就小微貸款收取的利息及手續費率取決於多項因素，包括借款人的信用及類別、貸款是否有抵押、抵押品的品質及貸款的到期等。為了響應政府號召並切實減輕中小企業「融資貴」的問題，我們主動降低小微貸款業務的收費率。因此，於截至2014年12月31日止年度，我們小微貸款業務的平均利息及手續費率呈小幅下降趨勢。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the distribution of micro and small loans as for the date indicated:

下表載列於所示日期小微貸款分佈情況：

		At 31 December			
		12月31日			
		2014		2013	
		2014年		2013年	
(Expressed in RMB million, unless otherwise stated)		Amount	% of total	Amount	% of total
(除另有註明外，以人民幣百萬元列示)		金額	佔總額%	金額	佔總額%
Micro and small loans	小微貸款	4,114.3	100.0	3,354.0	100.0
Micro loans	微型貸款	1,349.0	32.8	1,217.9	36.3
Small loans	小型貸款	2,765.3	67.2	2,136.1	63.7

In 2014, both our micro loans and small loans business recorded growth trends. The proportions remained relatively stable with no significant changes.

2014年，我們的微型貸款和小型貸款業務均呈增長趨勢，其佔比保持相對穩定，並無重大變化。

The following table sets forth the distribution of guarantee methods of the micro and small loan business as for the dates indicated:

下表載列於所示日期小微貸款業務保證方式分佈情況：

		At 31 December			
		12月31日			
		2014		2013	
		2014年		2013年	
(Expressed in RMB million, unless otherwise stated)		Amount	% of total	Amount	% of total
(除另有註明外，以人民幣百萬元列示)		金額	佔總額%	金額	佔總額%
Credit loans	信用貸款	1,051.5	25.6	1,193.7	35.6
Guaranteed loans	保證貸款	2,409.9	58.6	1,705.5	50.8
– Guaranteed by intra-group guarantors	– 由集團內公司間的擔保人擔保	1,507.0	36.7	483.9	14.4
– Guaranteed by non-related parties	– 由獨立第三方擔保人擔保	902.9	21.9	1,221.6	36.4
Secured loans	有抵押貸款	652.9	15.8	454.8	13.6
Total	合計	4,114.3	100.0	3,354.0	100.0

Due to robust business policies, the micro and small loans business further optimized product structure, and the proportion of guaranteed loans further increased to 58.6%, representing an increase of 7.8% as compared with last year. The absolute balance grew to RMB2.41 billion.

鑒於穩健的業務政策，小微貸款業務進一步優化產品結構，保證貸款佔比進一步提升，佔比提升至58.6%，較去年增長7.8%，絕對餘額增長至人民幣24.1億元。

Management Discussion and Analysis

管理層討論與分析

Structure of the micro and small loans business

The micro and small loans business developed moderately. In terms of the development of the micro and small loans business, the Group persisted with the principles of compliant operations and “protection and suppression”, effectively integrating the macroeconomic control policies of the government to develop the micro and small loans business in a prudent, steady and appropriate manner. As at 31 December 2014, balance of the micro and small loans business reached RMB4,114.3 million, up RMB760.3 million from last year, representing a growth of 22.7%.

The following table sets forth the industry distribution of the micro and small loans business as for the dates indicated:

小微貸款業務結構

小微貸款業務投放適度。在小微貸業務投放上，本集團堅持依法合規經營，有保有壓的原則，有效結合國家宏觀調控政策，審慎、穩健、適度的發展擔保業務。截至2014年12月31日，小微貸款業務餘額達到人民幣4,114.3百萬元，較上一年增加人民幣760.3百萬元，增長22.7%。

下表呈列，於所示日期小微貸款業務行業分佈情況：

		At 31 December 12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Wholesale and retail	批發及零售	1,752.7	42.6	1,805.1	53.8
Construction	建築業	880.2	21.4	462.1	13.8
Manufacturing and processing	製造及加工業	692.3	16.8	494.4	14.7
Household goods	綜合	20.6	0.5	98.4	2.9
Others	其他	768.5	18.7	494.0	14.8
Total	合計	4,114.3	100.0	3,354.0	100.0

In terms of industry structure of the micro and small loans business, the Group focused on the principle of catering to the livelihoods of people and to provide concrete service to SMEs, providing active support for the development of SMEs. The micro and small loans business was mainly concentrated on the wholesale and retail, construction, manufacturing and processing, household goods and other industries, which account for 42.6%, 21.4%, 16.8%, 0.5% and 18.7% respectively of the micro and small loans business of the Group.

在小微貸款業務的行業結構上，本集團緊緊圍繞貼近民生，貼近實業，服務中小的理念，積極主動的支持中小企業的發展。2014年小微貸款業務的行業分佈主要包括批發零售、建築業、製造及加工業、綜合及其他行業，分別佔集團小微貸款業務的42.6%、21.4%、16.8%、0.5%及18.7%。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the distribution of the business exposure of micro and small loans as for the dates indicated:

下表載列於所示日期小微貸款業務敞口分佈情況：

		At 31 December			
		2014		2013	
		2014年		2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount	% of total	Amount	% of total
		金額	佔總額%	金額	佔總額%
Up to RMB100,000	0至人民幣10萬元	164.8	4.0	218.1	6.5
Over RMB100,000 to RMB500,000	人民幣10萬元以上至人民幣50萬元	964.1	23.4	856.8	25.5
Over RMB500,000 to RMB1 million	人民幣50萬元以上至人民幣1百萬元	569.7	13.8	560.1	16.7
Over RMB1 million to RMB3 million	人民幣1百萬元以上至人民幣3百萬元	1,082.0	26.3	982.9	29.3
Over RMB3 million	人民幣3百萬元以上	1,333.7	32.5	736.1	22.0
Total	合計	4,114.3	100.0	3,354.0	100.0

The Group devoted its efforts to serving quality SME customers. As at 31 December 2014, the outstanding balance of micro and small loans of customers with loans under RMB3 million was RMB2,780.6 million, accounting for 67.5% of the outstanding balance.

本集團致力於服務優質中小企業客戶，於2014年12月31日，本集團貸款餘額在人民幣300萬以下的小微貸款客戶餘額人民幣2,780.6百萬元，餘額佔比67.5%。

In 2014, we stepped up our sales effort for a proportion of quality SME customers, and attracted quality customers by conducting more thorough due diligence, raising the collateral ratio and reducing fee rates. This led to a rise of the proportion of single loans above RMB3 million from 22.0% on 31 December 2013 to 32.5% on 31 December 2014, representing a growth of 10.5%.

於2014年，我們開始增加對部份優質中小型企業客戶的行銷力度，通過更加細緻的盡職調查、提高抵質押物比例、降低收費費率的方式吸引優質客戶，使得人民幣300萬元以上的單筆貸款佔比從2013年12月31日的22.0%上升至2014年12月31日的32.5%，佔比增長10.5%。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the distribution of the outstanding balance of micro and small loans according to geographical region as for the dates indicated:

下表載列於所示日期按地區劃分的小微貸款餘額分佈：

		At 31 December 12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Chongqing	重慶	1,428.7	34.7	1,311.0	39.1
Chengdu	成都	1,270.7	30.9	740.3	22.1
Shenyang	瀋陽	345.7	8.4	400.5	11.9
Nanning	南寧	254.7	6.2	219.2	6.5
Xi'an	西安	245.3	6.0	358.2	10.7
Tianjin	天津	234.2	5.7	153.9	4.6
Kunming	昆明	100.4	2.4	30.3	0.9
Guiyang	貴陽	86.0	2.1	–	–
Changchun	長春	90.3	2.2	140.6	4.2
Nanjing	南京	44.6	1.1	–	–
Harbin	哈爾濱	13.7	0.3	–	–
Total	合計	4,114.3	100.0	3,354.0	100.0

Our micro and small loan business grew rapidly, increasing by 22.7% from RMB3,354.0 million on 31 December 2013 to RMB4,114.3 million on 31 December 2014, which was mainly attributable to our increase in capital base.

我們的小微貸款業務快速增長，由2013年12月31日人民幣3,354.0百萬元，增加22.7%至2014年12月31日人民幣4,114.3百萬元，主要得益於我們資本基礎的擴大。

Customer base

Due to the expansion of the micro and small loans network, the number of loan customers served during the year ended 31 December 2014 grew constantly. In 2013 and 2014, we served approximately 13,800 and 15,000 micro and small loan customers.

客戶基礎

由於擴充小微貸款網點，我們所服務的貸款客戶數目於截至2014年12月31日止年度一直增加。於2013年和2014年，我們分別服務約13,800名及15,000名小微貸款客戶。

Management Discussion and Analysis

管理層討論與分析

Maturity of business

The following table indicates remaining maturity dates of the outstanding balance of micro and small loans for the dates indicated:

業務到期

下表載列於所示日期小微貸款餘額剩餘到期日情況：

		At 31 December 12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Due within three months	3個月內到期	1,458.6	35.4	1,069.9	31.9
Due between three months and six months	3至6個月到期	982.3	23.9	972.1	29.0
Due between six months and one year	6個月至1年到期	1,542.4	37.5	1,240.0	37.0
Due greater than a year	1年後到期	131.0	3.2	72.0	2.1
Total	合計	4,114.3	100.0	3,354.0	100.0

We focus on providing short-term loans to minimize our risk exposure and, as a result, substantially all of our loans have a maturity of within one year.

我們專注提供短期貸款，以減少風險敞口，因此，我們授予客戶的絕大部份貸款額的到期日在一年以內。

Entrusted loans

We also provide entrusted loans to fulfill the demands of customers of receiving short-term financing and relatively large amount loans (mainly small-to-medium loans between RMB500,000 to RMB30 million) within a short period of time.

委託貸款

我們也提供委託貸款以滿足客戶需要短時間內獲得短期融資及取得相對較大金額貸款（主要介於人民幣0.5百萬元至人民幣30.0百萬元的中小型貸款）的需求。

Although our entrusted loan business form a part of our SME lending business, and is categorized as loan distribution of the SME lending business, which includes capital business such as our guarantee subsidiaries using its own capital and asset management companies using its own capital to gain capital by selling the benefit rights of loans under repurchase agreements, which will then be reinvested in the entrusted loan business. Also, the entrusted loan business is one of our liquidity management measures, where we actively adjust the entrusted loans portfolio to manage its accessible capital.

雖然我們的委託貸款業務構成我們的中小企業貸款業務的一部份，並分類為中小企業貸款分佈，包括通過我們的擔保子公司利用其自有資金、以及資產管理公司利用其自有資金並開展貸款收益權轉讓回購業務融入資金並再次投資於委託貸款業務的資金業務。此外，委託貸款業務也是我們流動性管理措施之一，藉此我們能夠通過主動調整委託貸款組合的規模管理其可供使用資金。

Management Discussion and Analysis

管理層討論與分析

We act as the principal in entrusted loan arrangements and deposit capital in intermediary banks, which will lend the relevant amounts to the ultimate borrowers. After receiving the principal and interest of the loan, the intermediary bank will return the relevant amounts to us.

The following table sets forth the main operating data of the entrusted loan business of the Company as for the periods indicated:

我們出任委託貸款安排中的委託人，我們向中介銀行存入資金，再由仲介銀行將有關款項轉借予最終借款人。於收到貸款本金及利息後，中介銀行再將有關資金返還給我們。

下表載列於所示期間本公司委託貸款業務的主要營運資料：

		For the year ended 31 December 截至12月31日止年度		
		2014 2014年 Amount 金額	2013 2013年 Amount 金額	Change 變動 %
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)				
Entrusted loans	委託貸款			
Interest and handling fee income	利息及手續費收入	470.6	256.3	83.6
Average balance of entrusted loans	委託貸款平均餘額	2,125.9	1,043.4	103.7
Average interest and handling fee rate	平均利息及手續費率	22.1%	24.6%	
Outstanding balance	未償還餘額	2,171.7	1,423.4	52.6

In 2014, the interest and handling fee income generated by our entrusted loan business was RMB470.6 million, which grew by 83.6% or RMB214.3 million as compared with that of 2013. This was due to the substantial growth of the monthly average entrusted loans balance from RMB1,043.4 million in 2013 to RMB2,125.9 million in 2014, representing a growth of 103.7%. The average interest and handling fee rate of our entrusted loan business was relatively stable with no substantial change.

As at 31 December 2014, our entrusted loans balance was RMB2,171.7 million, up by RMB748.3 million compared with the balance of RMB1,423.4 million as at 31 December 2013, representing a growth of 52.6%. This was mainly attributable to our cooperation with other financial institutions to sell the benefit rights of loans under repurchase agreements through financial asset exchanges at various locations and other asset management planning channels to obtain capital and serve more small and medium customers.

2014年，我們的委託貸款業務產生的利息及手續費收入為人民幣470.6百萬元，較2013年增長人民幣214.3百萬元，增幅83.6%，這得益於委託貸款月平均餘額從2013年人民幣1,043.4百萬元大幅增長至2,125.9百萬元，增幅103.7%。而我們委託貸款業務的平均利息及手續費率卻保持相對穩定狀態，無重大變化。

於2014年12月31日，我們的委託貸款餘額為人民幣2,171.7百萬元，較2013年12月31日餘額人民幣1,423.4百萬元增長人民幣748.3百萬元，增幅52.6%，主要得益於我們與其他金融機構合作，通過各地的金融資產交易所和其他資產管理計劃渠道，開展貸款收益權賣出回購業務，以融入資金並服務於更加廣泛的中小客戶。

Management Discussion and Analysis

管理層討論與分析

Distribution of the scale of entrusted loans

委託貸款規模分佈

The following table sets forth the distribution of business exposure for the dates indicated:

下表載列於所示日期不同業務敞口分佈情況：

		At 31 December 12月31日			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Up to RMB100,000	0至10萬元	0.2	0.0	–	0.0
Over RMB100,000 to RMB500,000	10萬元以上至50萬元	1.3	0.1	3.2	0.2
Over RMB500,000 to RMB1 million	50萬元以上至1百萬元	6.4	0.3	27.4	1.9
Over RMB1 million to RMB3 million	1百萬元以上至3百萬元	54.6	2.5	100.5	7.1
Over RMB3 million	3百萬元以上	2,109.2	97.1	1,292.3	90.8
Total	合計	2,171.7	100.0	1,423.4	100.0

The following table sets forth the remaining maturity dates of entrusted loans for the dates indicated:

下表載列於所示日期委託貸款的剩餘到期日情況：

		For the year ended 31 December 截至12月31日止年度			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Due within three months	3個月內到期	986.8	45.4	459.9	32.3
Due between three months and six months	3至6個月到期	626.1	28.8	680.2	47.8
Due between six months and one year	6個月至1年到期	458.8	21.1	183.3	12.9
Due after one year	1年後到期	100.0	4.7	100.0	7.0
Total	合計	2,171.7	100.0	1,423.4	100.0

Management Discussion and Analysis

管理層討論與分析

We focus on providing short-term entrusted loans to minimize our risk exposure and, as a result, substantially all of our entrusted loans have a maturity of less than one year.

Provisions for loan losses

For the SME lending business, we adopted a risk categorization method for loans according to the Guideline for Loan Credit Risk Classification promulgated by the China Banking Regulatory Commission to monitor the risk of the loans and advances portfolio. Loans and advances are classified into five categories: normal, special mention, substandard, doubtful and loss according to risk, of which the last three categories are deemed as impaired loans and advances. When one or more event has occurred proving the existence of objective impairment evidence, and that a loss may be incurred, the loan and advance is classified as impaired loans and advances. Provisions for impairment losses of impaired loans and advances will be assessed as part of a portfolio or individually according to circumstances.

The core definitions of each loan category are as follows:

Normal: The borrower can fulfill the terms of the loan, and there is insufficient reason to doubt the principal and interest of the loan cannot be repaid in full on time.

Special mention: Although the borrower is currently able to repay the principal and interest of the loan, there exist some factors which may have an adverse effect on the repayment.

Substandard: There is an apparent problem in the repayment ability of the borrower, and is unable to repay the principal and interest of the loan in full with its normal income. Some losses may be incurred even if the guarantee is exercised.

Doubtful: The borrower is unable to repay the principal and interest of the loan in full. Substantial losses will be incurred even if the guarantee is exercised.

Loss: After taking all possible measures or all necessary legal procedures, the interest and principal cannot be recovered or only an extremely small amount can be recovered.

我們專注於提供短期委託貸款，以減低我們的風險，因此，我們絕大部份所提供的委託貸款的到期日少於一年。

貸款損失準備

對於中小企業貸款業務，我們參照中國銀行業監督管理委員會頒佈的《貸款風險分類指引》並採用貸款風險分類方法監控貸款及墊款組合風險狀況。貸款及墊款按風險程度分為分為正常、關注、次級、可疑及損失五類，其中後三類被視為已減值貸款及墊款。當一項或多項事件發生證明客觀減值證據存在，並可能出現損失時，該貸款及墊款被界定為已減值貸款及墊款。已減值貸款及墊款的減值損失準備將視情況以組合或個別方式評估。

各級貸款分類的核心定義如下：

正常類：借款人可履行貸款的條款，且沒有足夠理由懷疑貸款本息不能按時足額償還。

關注類：儘管借款人目前有能力償還貸款本息，但存在一些可能對償還產生不利影響的因素。

次級類：借款人的還款能力出現明顯問題，完全依靠其正常收入無法足額償還貸款本息，即使執行擔保，也可能會造成一定損失。

可疑類：借款人無法足額償還貸款本息，即使執行擔保，也肯定要造成較大損失。

損失類：在採取所有可能措施或一切必要的法律程式之後，本息仍然無法收回，或只能收回極少部份。

Management Discussion and Analysis

管理層討論與分析

We regularly review the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by assessing the incurred loss at reporting date on a case-by-case basis. In making such assessments, the Group considers the value of collateral held and expected future cash flows from the asset.

The following table sets forth the major asset quality indicators of the SME lending business for the dates indicated:

我們對單筆金額重大的金融資產的資產品質進行定期審閱。對單項計提準備金的資產，我們在資產負債表日逐筆評估其損失情況以確定準備金的計提金額。在評估過程中，我們通常會考慮抵質押物價值及未來現金流的狀況。

下表載列於所示日期本公司中小企業貸款業務的主要資產品質指標：

		At 31 December 於12月31日	
		2014 2014年	2013 2013年
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)			
Impaired loan ratio	減值貸款比率	3.6%	2.6%
– Micro and small loans	– 小微貸款	2.6%	2.5%
– Entrusted loans	– 委託貸款	5.5%	2.8%
Outstanding balance of impaired loans	減值貸款餘額	228.3	122.8
– Micro and small loans	– 小微貸款	107.9	83.5
– Entrusted loans	– 委託貸款	120.4	39.3
Outstanding balance of loans	貸款餘額	6,286.0	4,777.4
– Micro and small loans	– 小微貸款	4,114.3	3,354.0
– Entrusted loans	– 委託貸款	2,171.7	1,423.4
Provision coverage rate	撥備覆蓋率	126.5%	160.8%
– Micro and small loans	– 小微貸款	179.0%	166.0%
– Entrusted loans	– 委託貸款	79.6%	149.9%
Allowance for impairment losses	貸款減值準備	288.9	197.5
– Micro and small loans	– 小微貸款	193.1	138.6
– Entrusted loans	– 委託貸款	95.8	58.9
Outstanding balance of impaired loans	減值貸款餘額	228.3	122.8
– Micro and small loans	– 小微貸款	107.9	83.5
– Entrusted loans	– 委託貸款	120.4	39.3
Provision rate	撥備率	4.6%	4.1%

Management Discussion and Analysis

管理層討論與分析

As downward pressure on the domestic economy intensified, outstanding balance of impaired loans grew by RMB105.5 million from RMB122.8 million as at 31 December 2013 to RMB228.3 million as at 31 December 2014, representing a growth of 85.9%. Also, our impaired loans ratio grew from 2.6% as at 31 December 2013 to 3.6% as at 31 December 2014. The increase in impaired loans and the impaired loans ratio was mainly due to increase in impaired loans of the entrusted loan business. The asset quality of our micro and small loans remained relatively stable.

In 2014, we continued to adopt conservative accounting estimates, and combined with the changes in loan quality, we increased the amount of provisions. Overall provision rate went up from 4.1% as at 31 December 2013 to 4.6% as at 31 December 2014.

For the impaired entrusted loan, as excess collateral such as real estate and shops have been received, it is combined with future disposal methods and fees incurred to individually assess the possibility and amount of loss it will incur, which will then be used to calculate the provision. As the property rights of collaterals were clearly defined and have been registered, the individually assessed provision for a proportion of the entrusted loan business was relatively low, which caused the provision coverage rate of the entrusted loan business to fall from 149.9% as at 31 December 2013 to 79.6% as at 31 December 2014.

Hanhua Yun Asset Information Service

In 2014, the Company went full speed ahead in developing internet financial services. Internet small loan service platforms such as “Hanhua Tong” and “Miao Miao Jin Lang” were launched, enhancing the convenience and effectiveness of customer service. On 28 December 2014, “Hanhua Yun” (www.hanhuayun.com), an open-end financial asset information services platform developed and independently operated by a wholly-owned subsidiary of the Company, was officially launched.

由於國內經濟下行壓力逐漸增大，我們的減值貸款餘額從2013年12月31日的人民幣122.8百萬元增加至2014年12月31日的人民幣228.3百萬元，增加人民幣105.5百萬元，增幅85.9%；同時我們的已減值貸款比例從2013年12月31日的2.6%上升至2014年12月31日的3.6%。已減值貸款和已減值貸款比例的上升，主要是因為委託貸款已減值貸款增加，而我們的小微貸款業務資產品質保持相對穩定狀態。

2014年，我們仍然採用審慎的會計估計，結合貸款品質的變化，加大準備金計提力度，使得整體準備金率從2013年12月31日的4.1%上升至2014年12月31日的4.6%。

針對已減值的委託貸款，由於已經獲取超額抵押物如房產、商鋪等，並結合未來的處置方式和產生的費用，單項評估其產生損失的可能性和損失額度，並據此計提準備金。由於抵押物產權清晰且已經辦理登記手續，部份委託貸款業務按照個別評估法計提的準備金相對較低，致使委託貸款業務的撥備覆蓋率從2013年12月31日的149.9%下降至2014年12月31日的79.6%。

瀚華雲資產信息服務

2014年本公司全速挺進互聯網金融服務領域，「瀚華通」、「妙妙錦囊」等互聯網小額貸款服務平台相繼上線，提升了客戶服務的便利性和效率，2014年12月28日，由本公司旗下全資子公司自主開發、獨立運營的開放式金融資產信息服務平台「瀚華雲」(www.hanhuayun.com)正式上線。



Management Discussion and Analysis

管理層討論與分析

Hanhua Yun provides open, transparent, safe and highly effective financial asset information services for financial service institutions with strong overall competitiveness. The problem of asymmetric information and unbalanced capabilities exist between financial institutions. Some institutions, such as small loan companies, financing guarantee companies and factoring companies, are in-sync with markets, and excel at gaining loan customers and identifying credit risk, but fall short due to their smaller scale and insufficient financing capabilities. Some institutions, such as internet investment and financing wealth management platforms, excel at utilizing the internet and mobile internet to develop market sales and wealth management services and also possess strong financing capabilities, but commonly lack offline outlets as well as risk management capability and experience, making it very difficult to utilize the funds raised on the prerequisite of ensuring credit risk remains manageable. With the Hanhua Yun platform, institutions which excel at developing assets can conveniently and continuously issue various types of risk-assessed financial asset information, while institutions which excel at raising capital can continuously and steadily receive risk-assessed financial assets.

The bidding mechanism of Hanhua Yun also helps set a reasonable price for capital, creating a win-win situation for all parties. Borrowers can continuously and steadily receive capital at a reasonable cost from various financing channels through institutions which excel at asset development. Investors can obtain safer and better investment opportunities through institutions which excel at raising capital.

Hanhua Yun leverages on the Company's brand, a nationwide offline service network and credit technology and risk frameworks formed in 10 years dedicated to developing inclusive finance. The platform conducts professional assessment on the cooperating financial service institutions and select institutions with competitive strength, standardized operations and sound management capabilities. By utilizing professional division of labor and the principle of complimentary advantages, Hanhua Yun can increase information sharing and information flow between financial institutions to effectively lower the borrowing risk and financing cost, and enhance the efficiency of internet investment and financing, ultimately benefitting financiers and investors and realizing the platform's goal of "reconstructing the value chain of inclusive finance transactions".

瀚華雲面向綜合實力較強的金融服務機構提供開放、透明、安全、高效的金融資產信息服務。金融服務機構之間存在信息不對稱和能力不均衡問題，有的機構（如小額貸款公司、融資擔保公司、保理公司等）貼近市場，長於借款客戶開發和信貸風險識別，但不足之處是自身規模較小，融資能力不足；有的機構（如互聯網投融資理財平台）擅長利用互聯網和移動互聯網開展市場行銷和理財服務，具備強大的融資能力，但其短板往往在於線下網點少，欠缺風險管理能力和經驗，因而很難在確保信貸風險可控的前提下將所籌集的資金投放出去。通過瀚華雲平台，擅長資產開發的機構可以便捷、持續地發佈各類經過風險評審的金融資產信息；而擅長募集資金的機構則能夠持續、穩定地獲得經過風險評估的金融資產。

瀚華雲的競價機制還有助於形成合理的資金價格，最終實現各方共贏：借款人通過擅長資產開發的機構可以從多種融資渠道持續、穩定地獲得成本合理的資金；投資者通過擅長資金募集的機構可以獲得更多安全、優質的投資機會。

瀚華雲平台依託的是公司的品牌實力、覆蓋全國的線下服務網點以及十年潛心發展普惠金融積澱而成的信貸技術和風控體系。平台對合作的金融服務機構進行專業的調查評審，遴選實力雄厚、運營規範、管理能力較強的機構入駐。運用專業化分工和優勢互補原則，瀚華雲能夠增進金融服務機構之間的資源分享與信息互通，有效降低借貸風險和融資成本，提升互聯網投融資的效率，最終惠及廣大融資者和投資者，實現平台「重構普惠金融交易價值鏈」的根本宗旨。

Management Discussion and Analysis

管理層討論與分析

Hanhua Yun is an important measure adopted by the Company to make innovative developments for internet finance services, which aids the Company to extend and expand its offline service advantages to online scenarios, allowing the Company to upgrade and transform. There are a large number of credit service institutions and investment wealth management institutions in China. Hanhua Yun is aimed at a high growth and large scale blue ocean market. Hanhua Yun is currently the only asset information platform in China focused on serving the inclusive finance field. In 2014, the platform has accumulated a transaction volume of RMB13.5 million within three days of launching.

Information Technology

In 2014, the Company persisted with the principle of integrating information technology with business strategies information technology and formulated the informatization planning of the Group, optimized the management structure of information technology, established information technology infrastructure and important information systems according to the business strategies of the Company, ensuring the stable operations of information systems and providing strong support for the control and business innovation of the Group.

Information Technology Management

An informatization establishment leadership team is set up among senior management to coordinate and monitor major decisions and projects, creating a normalized decision making mechanism for informatization establishment.

Informatization Planning

By focusing on the strategic objectives of the Company and on the basis of existing informatization plans, a rolling work plan is implemented. In 2014 to 2015, the focus is placed on the establishment of platforms such as the group management information platform, group capital finance, financing guarantee and small credit business platform and the internet finance business platform, which supported the strategic implementation of the Group and reinforced its control and operating efficiency.

瀚華雲是本公司創新發展互聯網金融服務的一個重要舉措，有助於將本公司的線下服務優勢向線上延伸和拓展，引領本公司的升級和轉型。中國有數量眾多的信貸服務機構和投資理財機構，瀚華雲瞄準的是一個高成長性、規模巨大的藍海市場。瀚華雲是國內迄今為止唯一一家專注服務普惠金融的資產信息平台。於2014年（上線3日內）平台撮合成交金額人民幣13.5百萬元。

資訊科技

2014年，本公司繼續堅持資訊科技與業務戰略緊密融合的理念，圍繞公司業務戰略，制定集團信息化規劃，完善資訊科技治理架構，推進資訊科技基礎設施和重要信息系統建設，確保信息系統安全穩定運行，為加強本集團管控、促進業務創新提供有力支撐。

信息科技治理

在高級管理層設立信息化建設領導小組，發揮重大決策、重要項目協調和監督作用，形成常態化的信息化建設決策機制。

信息化規劃

圍繞公司戰略目標，在既有信息化規劃基礎上，推進規劃工作滾動編製，2014年至2015年重點推動集團管理信息平台、集團資金財務、融資擔保與小額信貸業務平台、互聯網金融業務平台等平台建設，支持本集團戰略執行，加強集團管控與運營效率。

Management Discussion and Analysis

管理層討論與分析

Establishment of Information Systems

In 2014, the Company focused on promoting business innovation, risk management and establishment of information systems in the internet finance field according to the control and business development of the Group and requirements of customer service. The business platforms of two major business sectors of financing guarantee and small loans continued to be optimized, the system and product framework was upgraded, post-loan management was reinforced, and major systems such as those for mobile sales support and customer service management were established.

Also, the research for the small loan asset securitization system was completed, and support was successfully provided for the issue and operations of the first phase of ABS products of the Company. We completed the development and launched “Hanhua Yun” (www.hanhuayun.com), a financial asset information service platform, which provided strong support for the expansion of the internet financial service of the Company. The Peoplesoft software system was introduced, and phase one of the fundamental establishment of the Group’s human resource information management system was completed. Phase one of the workflow center of the Group was launched, which enhanced the internal working synergies and internal control standards of the Group.

Establishment of Information Technology Infrastructure

Phase one of the nationwide institution network upgrade of the Company was completed. A wide range of safety control tools at network and information levels were introduced, reinforcing the safety control standards of the nationwide network of the Company. The new data room at Chongqing headquarters commenced operation, which enhanced protection for the operations of the data centers in Beijing and Chongqing.

Information Technology Management Capabilities

In 2014, we maintained the safe and stable operations of information systems. The research and development and operating service capabilities of information technology were further enhanced. Focus was placed on integrating business requirements, strengthening control and management of technological risk, and raising the internal control standards of information technology.

信息系統建設

2014年，本公司根據集團管控、業務發展和客戶服務需要，重點推進業務創新、風險管理、互聯網金融領域的信息系統建設工作。持續完善融資擔保、小額信貸兩大業務板塊的業務平台，完成系統產品體系升級、貸後管理強化、移動行銷支援、客戶關係管理等重點系統建設。

同時，完成了小貸資產證券化系統研發並成功支援本公司首期ABS產品的發行和運營。完成瀚華雲(www.hanhuayun.com)金融資產信息服務平台研發和上線，為本公司互聯網金融業務開拓提供了有效支撐。引入Peoplesoft軟體系統，完成本集團人力資源信息管理系統的一期基礎建設。完成本集團辦公流程中心一期上線，促進了本集團內部工作協同效率提升和流程內控水準。

資訊科技基礎設施建設

本公司全國機構網路升級一期工程完成，引入了多種網路層面、信息層面的安全管控工具，強化了資訊科技公司全國性內網安全管控水準。重慶總部新資料機房投入使用，提升了北京、重慶兩地資料中心的互備運營保障能力。

資訊科技管理能力

2014年，保持了信息系統安全穩定運行態勢，資訊科技研發和運行服務能力進一步提升，重點加強了業務需求整合、強化技術風險控制和管理，提升資訊科技內控水準。

Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES

Basic information of employees

As at 31 December 2014, the total number of employees was 2,076.

According to their line of work: business line 1,191, accounting for 57%; back office and administrative support 885, accounting for 43%.

According to academic qualification: undergraduate and above 1,701, accounting for 82%; college and below 375, accounting for 18%.

Overall management work of human resources

Employees are the most valuable assets of Hanhua Financial. As Hanhua Financial continues to expand, and its business grows more diversified and its influence in society and the industry is raised, upgrading the human resources system of Hanhua has become a pressing issue.

As Hanhua Financial was successfully listed on the Main Board of the Stock Exchange in 2014, the Company gradually introduced a series of rules and implementation guidelines in 2014 according to the development strategies of the Company and human resource strategies of Hanhua. The talent recruitment and development framework continued to be optimized. Scientific and reasonable talent recruitment standards were introduced to ensure talent recruitment has standardized channels, reasonable structure and enhanced quality.

Meanwhile, the Company increased training and development of mid-to-senior employees, optimized the management training framework and courses, creating a benevolent culture and atmosphere which respects knowledge and talent and attaches importance to the growth and development of employees.

Also, by integrating the concept of promoting the mobile internet, the Company launched the development of the human resources informatization system. The phased implementation of data electronization, process electronization and management electronization was carried out. Data electronization was completed in phase one, which combined mathematical models with information management models to conduct optimization and strategic analysis of human resource management, providing effective support for corporate management and decision making.

人力資源

人員基本情況

截至2014年12月31日，在崗員工總數為2,076人。

按所屬系統劃分：業務條線1,191人，佔比57%；後台行政等支持人員885人，佔比43%。

按學歷劃分：本科及以上1,701人，佔82%，大專及以下375人，佔比18%；

人力資源管理工作整體情況

員工是瀚華金控最寶貴的財富。隨著瀚華金控規模的不斷壯大，業態的不斷豐滿以及在社會和業界的影響力的不斷提升，升級瀚華的人力資源體系已經迫在眉睫。

伴隨瀚華金控於2014年聯交所主板成功上市，結合本公司的發展戰略，以及瀚華的人力資源戰略，本公司在2014年陸續推出了一系列規章制度和實施細則，持續完善人才引進及發展體系，通過設置科學合理的人才引進標準，確保人才引進的渠道規範、結構合理、品質提升。

同時，本公司加大了對中高職級員工的培訓和發展力度，完善管理層員工培訓體系和課程設計，營造尊重知識、重視人才的關注員工成長發展的良好文化氛圍。

此外，結合推廣移動互聯網的概念，本公司啟動了人力資源信息化系統開發，依照「資料電子化、流程電子化、管理電子化」的步驟分階段實施，第一階段已實現資料電子化功能，最終將通過運用數學模型、信息管理模型相結合，對人力資源管理進行優化和戰略分析，從而為企業管理和決策提供有效支援。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

財務回顧

Operation analysis of segments

分部經營情況分析

The following table sets forth the breakdown of the income of segments in 2014:

下表載列我們於2014年的分部收入明細：

		For the year ended 31 December 截至12月31日止年度			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Credit Guarantee	信用擔保				
Guarantee and consulting fee income	擔保及諮詢費收入	958.3	47.9	913.1	57.9
Interest and handling fee income	利息及手續費收入	97.4	4.9	51.4	3.3
Income subtotal	收入小計	1,055.7	52.8	964.5	61.2
SME Lending	中小企業貸款				
Net interest and handling fee income	利息及手續費淨收入	945.1	47.2	612.2	38.8
Total	總額	2,000.8	100.0	1,576.7	100.0

Management Discussion and Analysis

管理層討論與分析

The following table sets forth our profit and profit margin by segments in 2014:

下表載列我們於2014年按分部劃分的利潤及利潤率：

		For the year ended 31 December		
		截至12月31日止年度		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014	2013	Change (%)
		2014年	2013年	變動(%)
Segment profit	分部利潤			
Credit guarantee business	信用擔保業務	365.0	317.1	15.1
SME lending business	中小企業貸款業務	478.6	331.4	44.4
Profit margin of segment	分部利潤率			
Credit guarantee business	信用擔保業務	34.6%	32.9%	
SME lending business	中小企業貸款業務	50.6%	54.1%	

In 2014, our net total handling fee and interest income was RMB2,000.8 million, which increased by RMB424.1 million compared with the total net fee and interest income of RMB1,576.7 million in 2013, representing a growth of 26.9%. This was due to the continued growth of our SME lending business and credit guarantee business. Of which:

於2014年，我們的淨手續費及利息收入總額為人民幣2,000.8百萬元，較2013年淨手續費及利息收入總額人民幣1,576.7百萬元，增長人民幣424.1百萬元，增幅26.9%，這得益於我們的中小企業貸款業務和信用擔保業務均持續增長所致。其中：

- In 2014, net interest and handling fee income of our SME lending business was RMB945.1 million, increased by RMB332.9 million from the net interest and handling fee income of RMB612.2 million in 2013, representing a growth of 54.4%. Also, in 2014, segment profit of our SME lending business was RMB478.6 million, increased by RMB147.2 million compared with the segment profit of RMB331.4 million in 2013, representing a growth of 44.4%.

- 2014年，我們的中小企業貸款業務利息及手續費淨收入為人民幣945.1百萬元，較2013年利息及手續費淨收入人民幣612.2百萬元，增長人民幣332.9百萬元，增幅54.4%；同時，2014年，我們中小企業貸款業務分部利潤為人民幣478.6百萬元，較2013年分部利潤人民幣331.4百萬元，增長人民幣147.2百萬元，增幅44.4%。



Management Discussion and Analysis

管理層討論與分析

The substantial growth of the net interest and handling fee income and segment profit of the SME lending business was mainly due to our utilization of new capital raised through initial public offering and capital gained through the transfer of benefit rights of loan assets, as well as continuous investment input which caused the SME lending business to expand continuously. As at 31 December 2014, the capital base which we invested into the micro and small loan business was RMB3 billion in aggregate, increasing by RMB0.7 billion compared to the capital base of RMB2.3 billion as at 31 December 2013, representing a growth of 30.4%. The scale of our SME lending business grew from RMB4.78 billion as at 31 December 2013 to RMB6.29 billion as at 31 December 2014, representing a growth of 31.6%. Also, the monthly average outstanding balance of loans asset grew by 79.7% from RMB3.16 billion in 2013 to RMB5.68 billion in 2014.

Due to continuous business expansion, especially establishing new branches, increased number of business outlets, remuneration for newly recruited personnel, property lease costs, advertising costs for new institutions and brands, operation and promotion costs all grew by varying extent, business and administration cost relating to the SME lending business rose, which caused the segment profit margin of the SME lending business to fall slightly from 54.1% in 2013 to 50.6% in 2014.

For details of our SME lending business, please refer to the pages 34 to 47 in this annual report.

中小企業貸款業務利息及手續費淨收入、分部利潤的大幅增長主要得益於我們利用首次公開募股新增資金以及大力開展貸款資產收益權轉讓所獲資金，持續增加投資使得中小企業貸款業務規模持續增長所致。截至2014年12月31日，我們投資於小微貸款業務的資本基礎合計人民幣30億元，較2013年12月31日資本基礎人民幣23億元增加人民幣7億元，增幅30.4%。我們的中小企業貸款業務規模從2013年12月31日人民幣47.8億元增加至2014年12月31日人民幣62.9億元，增幅31.6%；同時，貸款類資產月平均餘額也從2013年人民幣31.6億元增加至2014年人民幣56.8億元，增長79.7%。

由於持續的業務擴張尤其是新設分支機構、營業網點的增加，使得新進招募人員的薪金、物業租賃費用、新設機構及品牌宣傳、運營推廣費用均出現不同程度的上升，使得中小企業貸款業務相關的業務及管理費上升，從而使得中小企業貸款業務的分部利潤率從2013年的54.1%小幅下降至2014年的50.6%。

有關我們的中小企業貸款業務詳情，請參閱本年報第34頁至47頁。

Management Discussion and Analysis

管理層討論與分析

2. In 2014, income from our credit guarantee business was RMB1,055.7 million, up by RMB91.2 million from the income of RMB964.5 million in 2013, representing a 9.5% growth. Also, profit from our credit guarantee business was RMB365.0 million, which increased by RMB47.9 million from the profit in 2013, representing a 15.1% growth.

In 2014, our guarantee business continued to expand. Due to increased downward pressure on China's economy, the credit condition of a proportion of our guarantee customers deteriorated, causing our default repayments to rise. In 2014, our aggregate payment made for default customers was RMB478.7 million, which was an increase of RMB219.9 million compared to the accumulated default payment amount of RMB258.8 million in 2013. The default rate of our credit guarantee business grew from 1.6% in 2013 to 1.9% in 2014.

Although adverse changes to external conditions increased our operating risk, we actively adjusted our operating strategy, optimized our guarantee portfolio structure, continued to reinforce the measures and frequency of risk management measures aimed towards guarantee customers, strengthened management of guarantors before, during and after granting guarantees, and stepped up the management of counter guarantees and collaterals and the collection of default payments. In 2014, the accumulated cash collected from default customers was RMB59.5 million.

Due to our sound risk management measures and optimization of operating strategy portfolios, the profit margin of our credit guarantee business rose from 32.9% in 2013 to 34.6% in 2014.

For details of our credit guarantee business, please refer to the pages 20 to 33 in this annual report.

2、2014年，我們的信用擔保業務收入為人民幣1,055.7百萬元，較2013年收入人民幣964.5百萬元，增長人民幣91.2百萬元，增幅9.5%；同時，我們信用擔保業務產生的利潤為人民幣365.0百萬元，較2013年利潤增長人民幣47.9百萬元，增幅15.1%。

於2014年，我們的擔保業務持續擴張，由於國內經濟運行下行壓力加大，使得部份擔保客戶信用狀況惡化，以致我們的違約代償金額上升。2014年，我們共計為違約客戶累計代償金額合計為人民幣478.7百萬元，較2013年累計代償金額258.8百萬元，增長人民幣219.9百萬元；我們信用擔保業務的代償率也從2013年的1.6%上升至2014年的1.9%。

儘管外部環境的不利變化增加了我們的運營風險，但我們主動調整經營策略，優化擔保組合結構，持續加強針對擔保客戶的風險管理措施和頻率，從保前、保中、保後各個環節對擔保人加強管理，並加強反擔保物、抵質押物管理和違約付款的回收工作；2014年，我們累計從違約客戶處回收現金人民幣59.5百萬元。

基於我們良好的風險管理措施和經營策略組合優化，我們信用擔保業務的利潤率從2013年的32.9%上升至2014年的34.6%。

有關我們的信用擔保業務詳情，請參閱本年報第20頁至33頁。

Management Discussion and Analysis

管理層討論與分析

SELECTED ITEMS FROM THE CONSOLIDATED INCOME STATEMENT

節選合併利潤表項目

Guarantee and consulting fee income

擔保及諮詢費收入

The following table sets forth our guarantee and consulting fee income by products for 2014:

下表載列我們於2014年按產品劃分的擔保及諮詢費收入：

		For the year ended 31 December 截至12月31日止年度		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Guarantee and consulting fee income from	來自以下各項的擔保及諮詢費收入			
Bank financing guarantee	銀行融資擔保	799.7	842.5	(5.1)
Capital market guarantee business	資本市場擔保業務	20.5	6.6	210.6
Other financing guarantee	其他融資擔保	137.5	58.9	133.4
Financing guarantee	融資擔保	957.7	908.0	5.5
Non-financing guarantee	非融資擔保	2.3	6.3	(63.5)
Guarantee and consulting fee income	擔保及諮詢費收入	960.0	914.3	5.0
Less: Re-guarantee expenses	減：再擔保費用	(1.7)	(1.2)	41.7
Net guarantee and consulting fee income	擔保及諮詢費淨收入	958.3	913.1	5.0

Management Discussion and Analysis

管理層討論與分析

In 2014, our net guarantee and consulting fee income was RMB958.3 million, which increased by RMB45.2 million as compared with the net guarantee and consulting fee income of RMB913.1 million in 2013, representing a growth of 5.0%, of which:

1. In 2014, the guarantee and consulting fee income generated from our bank financing guarantee business was RMB799.7 million, which was RMB42.8 million lower than 2013, representing a decline of 5.1%. This was mainly attributable to the proactive adjustment of operating strategies and cooperating financing institutions by us to reduce our reliance on traditional financial institutions, which causing business to fall;
2. In 2014, the guarantee and consulting fee income generated from our capital market guarantee business was RMB20.5 million, up by RMB13.9 million compared with 2013, representing a 210.6% growth. This was mainly attributable to the utilization of our growing brand reputation to expand our guarantee business, such as guarantees for capital market bond issuances, guarantees for capital preservation funds and repurchase agreement transactions;
3. In 2014, the income generated from our other financing guarantee businesses was RMB137.5 million, up by RMB78.6 million compared with 2013, representing a 133.4% growth. This was mainly attributable to our adjustment of operating strategies, active strengthening of cooperation with new financial institutions such as micro and small loan companies to provide guarantee services to a wider range of customers.

於2014年，我們的擔保及諮詢費淨收入為人民幣958.3百萬元，較2013年擔保及諮詢費淨收入人民幣913.1百萬元，增長人民幣45.2百萬元，增幅5.0%。其中：

- 1、於2014年，我們的銀行融資擔保業務產生的擔保及諮詢費收入為人民幣799.7百萬元，較2013年下降人民幣42.8百萬元，降幅5.1%，主要是因為我們主動調整經營策略和融資合作機構，以減少對傳統金融機構的依賴，使得該類業務下降；
- 2、於2014年，我們的資本市場擔保業務產生的擔保及諮詢費收入為人民幣20.5百萬元，較2013年增長人民幣13.9百萬元，增幅210.6%，這主要得益於我們利用日益擴大的品牌影響力，增加對資本市場債券發行擔保、保本基金擔保以及賣出回購類交易的擔保業務；
- 3、於2014年，我們的其他融資擔保業務產生的收入為人民幣137.5百萬元，較2013年增加人民幣78.6百萬元，增幅133.4%，這主要得益於我們調整經營策略，主動加強同其他新型金融機構的合作如小微貸款公司，向更廣泛的客戶群體提供擔保業務。

Management Discussion and Analysis

管理層討論與分析

Net interest and handling fee income

The following table sets forth the details of the interest and handling fee income by products in 2014:

利息及手續費淨收入

下表載列我們於2014年按產品分類的利息及手續費收入明細：

		For the year ended 31 December 截至12月31日止年度		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Interest and handling fee income from	來自以下列各項的利息及手續費收入			
Loans and advances to customers	發放貸款及墊款類	1,209.1	727.2	66.3
– Micro and small loans	– 小微貸款	738.5	470.9	56.8
– Entrusted loans	– 委託貸款	470.6	256.3	83.6
Cash at banks	銀行存款	36.8	22.3	65.0
Restricted bank deposits	存出擔保保證金	38.6	31.9	21.0
Total interest and handling fee income	利息及手續費收入總額	1,284.5	781.4	64.4
Interest and commission expenses from	來自以下列各項的利息及手續費支出			
Borrowings from banks and non-bank institutions	銀行及非銀行機構借款	(65.2)	(58.9)	10.7
Financial assets sold under repurchase agreements	賣出回購金融資產	(157.5)	(28.2)	458.5
Commission paid to agents	手續費及佣金支出	(19.3)	(30.7)	(37.1)
Total interest and commission fee expenses	利息及手續費支出總額	(242.0)	(117.8)	105.4
Net interest and handling fee income	利息及手續費淨收入	1,042.5	663.6	57.1

Management Discussion and Analysis

管理層討論與分析

In 2014, our net interest and handling fee income was RMB1,042.5 million, up by RMB378.9 million from the net interest and handling fee income of RMB663.6 million of 2013, representing a growth of 57.1%. The growth was mainly attributable to the substantial increase of interest and handling fee income of micro and small loans and entrusted loans. Also, interest and commission expenses in 2014 grew by 105.4% compared with 2013, which partially offset the growth in interest and handling fee income. Of which:

1. In 2014, interest and handling fee income of our micro and small loan business was RMB738.5 million, up by RMB267.6 million from 2013, representing a growth of 56.8%. This was due to the monthly average outstanding balance of micro and small loans growing by 67.9% from RMB2,115.6 million in 2013 to RMB3,551.5 million in 2014, which was mainly attributable to our utilization of 70% of the capital raised in initial public offering to invest in the micro and small loan business, causing the capital base as at 31 December 2014 to increase to RMB3.0 billion, which is RMB0.7 billion more than the capital base of RMB2.3 billion as at 31 December 2013, representing a growth of 30.4%. Also, we continued to sell the benefit rights of micro and small loans through the asset exchanges centre in the region where the micro and small loan originates to raise capital at a lower cost, allowing us to serve new customers once more. The average return of micro and small loans remained relatively stable;
2. In 2014, interest and handling fee income of our entrusted loan business was RMB470.6 million, up by RMB214.3 million compared with 2013, representing a growth of 83.6%. This was due to the monthly average outstanding balance of entrusted loans growing by 103.7% from RMB1,043.4 million in 2013 to RMB2,125.9 million in 2014, which was mainly attributable to our cooperation with other institutions and continuous sale of the benefit rights of loans to raise capital at a lower cost, allowing us to serve new customers once more. The average return of entrusted loans remained relatively stable;

於2014年，我們的利息及手續費淨收入為人民幣1,042.5百萬元，較2013年利息及手續費淨收入人民幣663.6百萬元，增長人民幣378.9百萬元，增幅57.1%。該增長主要是小微貸款和委託貸款相關的利息及手續費收入大幅增長所致；同時，2014年利息及手續費支出較2013年增長105.4%，部分抵消利息及手續費收入的增長。其中：

- 1、於2014年，我們的小微貸款利息及手續費收入為人民幣738.5百萬元，較2013年增長人民幣267.6百萬元，增幅56.8%，這得益於小微貸款的月平均餘額從2013年的人民幣2,115.6百萬元增加至2014年的人民幣3,551.5百萬元，增幅67.9%，主要源於我們利用首次公開募股募集資金的70%投資於小微貸款業務，使得資本基礎於2014年12月31日增加至人民幣30.0億元，較2013年12月31日的資本基礎人民幣23.0億增加人民幣7.0億元，增幅30.4%；與此同時，我們通過小微貸款所屬區域的資產交易所，持續開展賣出小微貸款收益權業務從而募集較低成本資金，並據此再次服務於新增客戶；而小微貸款的平均收益率保持相對穩定狀態；
- 2、於2014年，我們的委託貸款利息及手續費收入為人民幣470.6百萬元，較2013年增長人民幣214.3百萬元，增幅83.6%，這得益於委託貸款的月平均餘額從2013年的人民幣1,043.4百萬元增加至2014年的人民幣2,125.9百萬元，增幅103.7%，主要源於我們通過與其他機構合作，持續開展賣出貸款收益權業務從而募集較低成本資金，並據此再次服務於新增客戶；而委託貸款的平均收益率保持相對穩定狀態；

Management Discussion and Analysis

管理層討論與分析

3. In 2014, interest income relating to our cash in banks and restricted bank deposits was RMB75.4 million, which increased by RMB21.2 million as compared with 2013, representing a growth of 39.1%. This was mainly attributable to our adoption of more flexible cash management strategies and investment in fixed deposit and guaranteed principal return wealth management products with relatively high returns on the prerequisite of maintaining sufficient liquidity;
4. In 2014, our interest and commission expense was RMB242.0 million, which increased by RMB124.2 million as compared with 2013, representing a growth of 105.4%. This was mainly attributable to our cooperation with other financial institutions to start selling benefit rights of loans to raise capital and expand financing channels, as well as using idle assets to receive more capital to develop the loan business, which increased interest and commission expenses.

- 3、於2014年，我們的銀行存款及存出擔保保證金相關的利息收入為人民幣75.4百萬元，較2013年增長人民幣21.2百萬元，增幅39.1%，主要得益於我們採取更加靈活的現金管理策略，在保持充分流動性的前提之下，投資於收益率相對較高的定期存款和保證本金型理財產品；
- 4、於2014年，我們的利息及手續費支出為人民幣242.0百萬元，較2013年增長人民幣124.2百萬元，增幅105.4%，主要是因為我們與其他金融機構合作開展貸款收益權轉讓類業務募集資金擴充融資渠道，利用盤活資產獲得更多資金用於貸款業務的發展，使得整體利息及手續費支出增加。

Other revenue

The following table sets forth the details of our income from other businesses in 2014:

其他業務收入

下表載列我們於2014年的其他業務收入明細：

(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		For the year ended 31 December 截至12月31日止年度		
		2014 2014年	2013 2013年	Change 變動(%)
Government subsidies	政府補助	28.9	42.7	(32.3)
Others	其他	0.6	1.3	(53.8)
Total	合計	29.5	44.0	(33.0)

In 2014, income from other businesses was RMB29.5 million, which fell by RMB14.5 million as compared with 2013 and was mainly attributable to the receiving of less subsidies from government institutions at various levels.

於2014年，我們的其他業務收入為人民幣29.5百萬元，較2013年減少人民幣14.5百萬元，主要是因為我們從各級政府機構收到的補貼收入減少。

Management Discussion and Analysis

管理層討論與分析

Impairment losses

The following table sets forth the details of impairment losses in 2014:

(Expressed in RMB million, unless otherwise stated)
(除另有註明外，以人民幣百萬元列示)

		For the year ended 31 December 截至12月31日止年度		
		2014 2014年	2013 2013年	Change 變動(%)
Impairment losses for receivables for default payments	應收代償款的資產減值損失	250.3	173.7	44.1
Impairment losses for loans and advances to customers	發放貸款及墊款的資產減值損失	181.4	120.7	50.3
Total	合計	431.7	294.4	46.6

In 2014, our impairment losses were RMB431.7 million, which increased by RMB137.3 million compared to the impairment losses of RMB294.4 million in 2013, representing a growth of 46.6%, of which:

1. Impairment losses for receivables for default payments grew from RMB173.7 million in 2013 to RMB250.3 million in 2014, which was due to the increase in default payment amounts of the guarantee business in 2014, leading us to provide provisions. In 2014, default payments made on behalf of defaulting guarantee customers to cooperating financial institutions were approximately RMB478.7 million, which increased by RMB219.9 million compared to RMB258.8 million in 2013, representing a 85.0% growth;

資產減值損失

下表載列我們於2014年的資產減值損失明細：

於2014年，我們的資產減值損失為人民幣431.7百萬元，較2013年資產減值損失人民幣294.4百萬元，增加人民幣137.3百萬元，增幅46.6%，其中：

- 1、有關應收代償款的資產減值損失從2013年的人民幣173.7百萬元增加至2014年的人民幣250.3百萬元，主要是由於2014年擔保業務代償款金額增加，我們對此計提撥備所致。2014年，我們為擔保客戶違約而向合作金融機構共計支付違約款項人民幣478.7百萬元，較2013年支付款項人民幣258.8百萬元，增加人民幣219.9百萬元，增幅85.0%；

Management Discussion and Analysis

管理層討論與分析

2. Impairment losses relating to micro and small loans and entrusted loans grew from RMB120.7 million in 2013 to RMB181.4 million in 2014, which was mainly attributable to the scale of the two loan businesses growing by 31.6% from RMB4.78 billion in 2013 to RMB6.29 billion at 31 December 2014, which caused us to increase provisions for new loans according to portfolio standards. Also, as the domestic economy faced greater downward pressure, the default rate of our loans business rose slightly. Affected by this, we adopted prudent accounting estimates, which caused overall impairment provisions of the loan business to grow from 4.13% as at 31 December 2013 to 4.60% as at 31 December 2014. The increase in the overall provision rate caused the impairment losses in 2014 to increase.

For details regarding the asset quality of the guarantee business and the loan business, please refer to the section headed “Business Overview” in this annual report.

Administrative expenses

The following table sets forth our administrative expenses in 2014:

2、有關小微貸款和委託貸款的資產減值損失從2013年的人民幣120.7百萬元增加至2014年的人民幣181.4百萬元，主要是因為兩項貸款業務規模從2013年的人民幣4.78億元增加至2014年12月31日的人民幣6.29億元，增幅31.6%，我們按照組合基準針對新增貸款計提準備金所致；與此同時，由於國內經濟運行下行壓力加大，我們的貸款業務違約率也小幅上升。受此影響，我們採用了審慎的會計估計，使得貸款業務整體減值準備金率從2013年12月31日的4.13%上升至2014年12月31日的4.60%，整體準備金率的上升使得2014年當年計提的減值損失有所增加。

有關擔保業務和貸款業務的資產品質，請參閱本年報「業務綜述」章節。

業務及管理費

下表載列我們於2014年的業務及管理費：

		For the year ended 31 December 截至12月31日止年度			
		2014 2014年		2013 2013年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔比%	Amount 金額	% of total 佔比%
Staff costs	員工薪酬	405.4	47.2	375.5	53.3
– Non-cash share-based payment	– 以權益結算的股份支付	120.9	14.1	144.2	20.5
Business taxes and surcharges	營業稅金及附加	97.0	11.3	75.9	10.8
Operating lease charges in respect of buildings	房屋經營租賃費用	75.8	8.8	50.5	7.2
Depreciation and amortization expenses	折舊及攤銷開支	41.8	4.9	21.7	3.1
Others	其他	238.6	27.8	180.3	25.6
Total	合計	858.6	100	703.9	100

Management Discussion and Analysis

管理層討論與分析

In 2014, administrative expenses was RMB858.6 million, which grew by RMB154.7 million compared with RMB703.9 million in 2013, representing a 22.0% growth. This was mainly attributable to business expansion which led to an increase in staff costs and related operating expenses. In 2014, we continued to adopt management measures which optimized cost, and strictly controlled costs and expenses, which caused it to grow at a much slower rate than the business expansion rate. Also, the project cost to administrative cost ratio remained relatively stable and did not experience large degrees of fluctuation. Of which:

1. In 2014, total staff cost was RMB405.4 million, up by RMB29.9 million compared with 2013, representing a growth of 8.0%. This was mainly attributable to the number of staff members increasing from 1,662 on 31 December 2013 to 2,076 on 31 December 2014, which caused salaries, bonuses, subsidies, other benefits and related social insurance fees to increase;
2. In 2014, business taxes and surcharges was RMB97.0 million, up by RMB21.1 million from 2013, representing a growth rate of 27.8%, this was consistent with the increase in taxable income of the credit guarantee and SME lending businesses;
3. In 2014, total operating lease charges in respect of buildings and depreciation and amortization expenses was RMB117.6 million, increased by RMB45.4 million or 62.9% compared with 2013. This was closely related to the increase of business outlets and new institutions due to business expansion;
4. In 2014, total administrative expense of other businesses was RMB238.6 million, up by RMB58.3 million compared with 2013, representing a growth of 32.3%, which was mainly attributable to the increase in travel, selling, IT system development and operating maintenance expenses due to the rapid expansion of business, as well as professional service expenses growing by RMB17.0 million related to the initial public offering in 2014.

於2014年，我們的業務及管理費用為人民幣858.6百萬元，較2013年人民幣703.9百萬元，增加人民幣154.7百萬元，增幅22.0%，主要是業務規模擴張使得員工成本和相關的運營費用增加。於2014年，我們持續採取成本優化管理措施，嚴控各項費用開支，使得其增長率遠低於業務規模擴張速度。此外，各項費用專案佔業務及管理費總額的比例保持相對穩定狀態，並無劇烈波動。其中：

- 1、於2014年，我們的員工薪酬總額為人民幣405.4百萬元，較2013年增加人民幣29.9百萬元，增幅8.0%，主要由於員工人數由2013年12月31日的1,662名增加至2014年12月31日的2,076名，使得與此相關的工資、獎金、津貼、其他福利以及與此相關的社會保險費用增加；
- 2、於2014年，我們的營業稅金及附加為人民幣97.0百萬元，較2013年增加人民幣21.1百萬元，增幅27.8%，這與信用擔保業務和中小企業貸款業務相關應稅收入的增加保持一致；
- 3、於2014年，我們的房屋經營租賃費用、折舊及攤銷費用總額為人民幣117.6百萬元，較2013年增加人民幣45.4百萬元，增幅62.9%，這與2014年業務擴張使得營業網點、新設機構增加密切相關；
- 4、於2014年，我們的其他業務及管理費用總額為人民幣238.6百萬元，較2013年增加人民幣58.3百萬元，增幅32.3%，主要是因為業務快速擴張過程中產生的差旅費、行銷費用、IT系統開發和運行維護增加；以及有關2014年首次公開募股產生的專業服務費用增加人民幣17.0百萬元。

Management Discussion and Analysis

管理層討論與分析

Selected items for the consolidated cash flow statement

The following table sets forth the summary extracted from our consolidated cash flow statement in 2014:

(Expressed in RMB million, unless otherwise stated)
(除另有註明外，以人民幣百萬元列示)

		For the year ended 31 December 截至12月31日止年度		
		2014 2014年	2013 2013年	Change 變動(%)
Net cash used in operating activities	經營活動所用的現金淨額	(626.3)	(2,192.8)	(71.4)
Net cash used in investing activities	投資活動所用的現金淨額	(276.6)	(134.8)	105.2
Net cash generated from financing activities	籌資活動所產生的現金淨額	2,500.9	3,013.7	(17.0)
Net increase in cash and cash equivalents	貨幣資金增加淨額	1,598.0	686.1	132.9
Cash and cash equivalents at the beginning of the year	年初貨幣資金餘額	940.5	254.4	269.7
Change in exchange rate	匯率變動	(7.4)	-	-
Cash and cash equivalents at the end of the year	年末貨幣資金餘額	2,531.1	940.5	169.1

Net cash used in operating activities

In 2014, net cash used in operating activities was RMB626.3 million, of which:

1. Guarantee and consulting fee received from the guarantee business was RMB936.6 million;
2. Interest and handling fee income received from the SME lending business was RMB1,127.6 million;
3. Loans and advances to customers granted by the SME lending business was RMB1,602.9 million;

節選合併現金流量表項目

下表載列我們於2014年的合併現金流量表的摘選概要：

For the year ended 31 December 截至12月31日止年度

	2014 2014年	2013 2013年	Change 變動(%)
Net cash used in operating activities	(626.3)	(2,192.8)	(71.4)
Net cash used in investing activities	(276.6)	(134.8)	105.2
Net cash generated from financing activities	2,500.9	3,013.7	(17.0)
Net increase in cash and cash equivalents	1,598.0	686.1	132.9
Cash and cash equivalents at the beginning of the year	940.5	254.4	269.7
Change in exchange rate	(7.4)	-	-
Cash and cash equivalents at the end of the year	2,531.1	940.5	169.1

經營活動所用的現金淨額

於2014年，我們於經營活動中所用的現金淨額為人民幣626.3百萬元，主要包括：

- 1、我們的信用擔保業務收取擔保費及諮詢費計人民幣936.6百萬元；
- 2、我們的中小企業貸款業務收取利息及手續費人民幣1,127.6百萬元；
- 3、我們的中小企業貸款業務發放貸款及墊款人民幣1,602.9百萬元；

Management Discussion and Analysis

管理層討論與分析

4. Staff costs and related insurance and benefit expenses paid were RMB285.2 million;
5. Income tax, business tax and surcharges paid were RMB326.7 million.

Net cash used in investing activities

In 2014, net cash used in investing activities was RMB276.6 million, of which:

1. Used in the purchase of fixed assets and intangible assets of RMB129.2 million in total;
2. We adopted flexible cash management strategies and invested surplus capital in wealth management products with guaranteed return on principal and yield that have a relatively high yield rate, which resulted in a net cash outflow of RMB148.1 million;

Net cash generated from financing activities

In 2014, net cash raised in financing activities was RMB2,500.9 million, of which:

1. Net cash raised in the initial public offering in 2014 was RMB1,438.6 million;
2. Net increase in capital raised by selling benefit rights of assets under repurchase agreements with banking financial institutions and other financial institutions was RMB1,233.4 million;

4. 我們為員工支付的薪金及相關保險、福利支出人民幣285.2百萬元；
5. 我們支付的企業所得稅、營業稅及各項附加費人民幣326.7百萬元。

投資活動所用的現金淨額

於2014年，我們於投資活動中所用的現金淨額為人民幣276.6百萬元，主要包括：

1. 用於購買固定資產、無形資產等項目合計金額為人民幣129.2百萬元；
2. 我們採取靈活多變的現金管理策略，將剩餘資金投資於收益率相對較高、保證本金和收益的理財產品所用的淨現金流出額為人民幣148.1百萬元；

籌資活動產生的現金淨額

於2014年，我們於籌資活動中所募集的現金淨額為人民幣2,500.9百萬元，主要包括：

1. 於2014年通過首次公開募股公開募集資金淨額共計人民幣1,438.6百萬元；
2. 通過銀行類金融機構、以及與其他類型金融機構開展資產收益權類賣出回購業務籌集資金淨增加額為人民幣1,233.4百萬元；

Management Discussion and Analysis

管理層討論與分析

Selected items of the consolidated statement of financial position

節選合併財務狀況表項目

The following table sets forth a summary of our assets and liabilities as of the dates indicated:

下表載列我們於所示日期的資產及負債概要：

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Assets	資產			
Cash and cash equivalents	貨幣資金	2,531.1	940.5	169.1
Restricted bank deposits	存出擔保保證金	2,124.5	2,293.2	(7.4)
Trade and other receivables	應收及其他應收款項	404.3	241.9	67.1
Loans and advances to customers	發放貸款及墊款	5,997.1	4,579.9	30.9
Available-for-sale financial assets	可供出售金融資產	157.8	9.6	1,543.8
Fixed assets	固定資產	386.7	300.2	28.8
Intangible assets	無形資產	4.8	4.5	4.4
Repossessed assets	抵債資產	16.2	12.6	28.6
Deferred tax assets	遞延所得稅資產	315.8	245.6	28.6
Total assets	總資產	11,938.3	8,628.0	38.4
Liabilities	負債			
Interest-bearing borrowings	計息借款	815.6	966.7	(15.6)
Financial assets sold under repurchase agreement	賣出回購金融資產	2,182.4	798.0	173.5
Liabilities from guarantees	擔保性負債	912.2	853.0	6.9
Customer pledged deposits	存入保證金	27.1	78.2	(65.3)
Accruals and other payables	應計及其他應付款	276.4	332.8	(16.9)
Current tax liabilities	當期所得稅負債	148.2	140.9	5.2
Total liabilities	總負債	4,361.9	3,169.6	37.6
Net assets	資產淨值	7,576.4	5,458.4	38.8

Management Discussion and Analysis

管理層討論與分析

Cash and cash equivalents

The following table sets forth our cash and cash equivalents as of the dates indicated:

(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		At 31 December 於12月31日		
		2014 2014年	2013 2013年	Change 變動(%)
Cash in hand	庫存現金	0.1	0.3	(66.7)
Cash in banks	銀行存款	2,531.0	940.2	169.2
Total	合計	2,531.1	940.5	169.1

Cash and cash equivalents include our cash in hand and cash in banks. As at 31 December 2014, the balance of our cash and cash equivalents was RMB2,531.1 million, up by RMB1,590.6 million compared with the outstanding balance of RMB940.5 million on 31 December 2013, representing a growth of 169.1%. In 2014, we raised capital through the global public offering, cooperated with other financial institutions to sell the benefit rights of loan assets under repurchase agreements, and issued asset securitization products on stock exchanges. We also adopted flexible cash management strategies to fulfill the requirements of liquidity management. Both of these factors caused the balance of cash and cash equivalents to rise.

貨幣資金

下表載列我們於所示日期的貨幣資金：

貨幣資金主要包括我們的庫存現金及銀行存款。於2014年12月31日，我們的貨幣資金餘額為人民幣2,531.1百萬元，較2013年12月31日餘額人民幣940.5百萬元，增長人民幣1,590.6百萬元，增幅169.1%。於2014年，我們通過全球發售公開募股、與其他金融機構合作開展貸款資產收益權賣出回購類業務、在證券交易所發行資產證券化產品募集資金；同時我們採取靈活多變的現金管理策略，以滿足流動性管理需求。二者共同影響使得貨幣資金餘額上升。

Management Discussion and Analysis

管理層討論與分析

Restricted bank deposits

The following table sets forth the details of restricted bank deposits as at the dates indicated:

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Security deposits	保證金	1,429.9	1,338.2	6.9
Cash deposits or certificates of deposit for fully secured bank financing guarantees	悉數抵押的銀行融資擔保的現金存款或存款證	694.6	955.0	(27.3)
Total	合計	2,124.5	2,293.2	(7.4)

We strived to maintain positive relationships with cooperating financial institutions, and make security deposits according to a certain ratio of the actual guarantee amount (between 0 to 20%) as the basis of carrying out our obligation. Although the bank financing guarantee balance of RMB14.56 billion as at 31 December 2014 fell slightly by 8.4% compared to the balance of RMB15.89 billion as at 31 December 2013, our restricted bank deposits grew slightly by 6.9%, which was mainly attributable to increased downward pressure on the domestic economy in 2014; and cooperating financial institutions required us to increase security deposits according to their own risk management requirements.

存出擔保保證金

下表載列我們於所示日期的存出擔保保證金的明細：

我們一直致力於和合作金融機構保持良好的合作關係，並按照實際擔保餘額的一定比例（介於零至20%之間）存放保證金，作為履約的基礎。儘管於2014年12月31日的銀行融資擔保餘額人民幣145.6億元，較2013年12月31日餘額人民幣158.9億元小幅下降8.4%，但我們的存出擔保保證金卻小幅上升6.9%，主要是因為2014年國內經濟運行下行壓力加大，合作金融機構出於自身風險管理需要要求我們提供更高比例保證金所致。

Management Discussion and Analysis

管理層討論與分析

Loans and advances to customers

The following table sets forth our loans and advances to customer by product as of the dates indicated:

發放貸款及墊款

下表載列我們於所示日期按產品劃分的發放貸款及墊款：

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Micro and small loans	小微貸款	4,114.3	3,354.0	22.7
Entrusted loans	委託貸款	2,171.7	1,423.4	52.6
Gross loans and advances to customers	發放貸款及墊款總額	6,286.0	4,777.4	31.6
Allowances for impairment losses	貸款減值準備	(288.9)	(197.5)	46.3
Net loans and advances to customers	發放貸款及墊款淨額	5,997.1	4,579.9	30.9

Our loans and advances to customers reflect the total balance of our loan portfolio (including micro and small loans and entrusted loans). As at 31 December 2014, loans and advances granted to customers was RMB6,286.0 million, which increased by RMB1,508.6 million as compared with the balance of RMB4,777.4 million as at 31 December 2013, representing a growth of 31.6%. This was attributable to our continuous investment of capital raised from the initial public offering into the micro and small loan business, as well as increase of the capital base and expansion of the operation network, allowing the micro and small loan business to grow rapidly. We also sold the benefit rights of loans under repurchase agreements with other financial institutions to gain more capital and serve more small-to-mid sized customers.

我們的發放貸款及墊款反映我們的貸款組合（包括小微貸款及委託貸款）的結餘總額。於2014年12月31日，我們的發放貸款及墊款總額為人民幣6,286.0百萬元，較2013年12月31日餘額人民幣4,777.4百萬元，增長人民幣1,508.6百萬元，增幅31.6%，這得益於我們利用首次公開募股募集資金持續投資於小微貸款業務，通過增加資本基礎和擴充營業網點，使得小微貸款業務快速增長。與此同時，我們與其他金融機構合作開展貸款收益權賣出回購業務，以融入資金並服務於更加廣泛的中小客戶。

Management Discussion and Analysis

管理層討論與分析

We focus on providing short-term loans to minimize our risk exposure and, as a result, a majority of our loans and advances to customers have a maturity of less than one year. The following table sets forth the remaining maturity date of our loans and advances to customers as of the dates indicated:

我們專注提供短期貸款以減少我們面臨的風險，因此我們大部分的發放貸款及墊款的到期日少於一年。下表載列我們於所示日期的發放貸款及墊款的剩餘到期日概況：

		At 31 December			
		2014		2013	
		2014年		2013年	
(Expressed in RMB million, unless otherwise stated)		Amount	% of total	<i>Amount</i>	<i>% of total</i>
(除另有註明外，以人民幣百萬元列示)		金額	佔比%	<i>金額</i>	<i>佔比%</i>
Due immediately	即時償還	105.6	1.8	26.1	0.6
Due within three months	於三個月內到期	2,187.6	36.5	1,364.5	29.8
Due between three months and one year	於三個月至一年內到期	3,565.3	59.4	3,055.4	66.7
Due between one year and five years	於一年至五年內到期	138.6	2.3	133.9	2.9
Total	合計	5,997.1	100.0	4,579.9	100.0

For details on loans, please refer to the page of 34 to 47 in section headed "Business Overview" in this annual report.

有關貸款概況的詳情，請參閱本年報「業務綜述」章節第34至第47頁。

Management Discussion and Analysis

管理層討論與分析

Trade and other receivables

Our trade and other receivables mainly consist of default payment receivables of our credit guarantee business, various forms of prepayments and interest receivable. The following table sets forth our trade and other receivables as of the dates indicated:

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Default payment receivables	應收違約付款	734.5	405.1	81.3
Trade receivables	應收賬款	2.8	3.1	(9.7)
Less: provisions for default payment receivables	減：應收違約付款準備	(449.2)	(288.5)	55.7
Subtotal	小計	288.1	119.7	140.7
Interest receivables	應收利息	59.8	44.7	33.8
Other prepayments, deposits and other receivables	其他預付款項、押金及 其他應收款項	56.4	77.4	(27.1)
Subtotal	小計	116.2	122.1	(4.8)
Total	總計	404.3	241.8	67.2

In 2014, our guarantee business continued to expand. As downward pressure on the domestic economy increased and the credit condition of a proportion of our guarantee customers deteriorated, our default payments increased. In 2014, we paid RMB478.7 million on behalf of defaulting customers, which was up by RMB219.9 million compared with the accumulated default payments of RMB258.8 million in 2013.

應收及其他應收款項

我們的應收及其他應收款項主要包括我們的信用擔保業務的應收違約付款，多種形式的預付款項以及應收利息。下表載列我們於所示日期的應收及其他應收款項的明細：

於2014年，我們的擔保業務持續擴張，由於國內經濟運行下行壓力加大及部分擔保客戶信用狀況惡化，使得我們的違約代償金額上升。2014年，我們共計為違約客戶累計代償金額合計為人民幣478.7百萬元，較2013年累計代償金額人民幣258.8百萬元，增長人民幣219.9百萬元；

Management Discussion and Analysis

管理層討論與分析

In 2014, we continued to reinforce the measures and frequency of risk management measures targeting guarantee customers, strengthened management of guarantors before, during and after granting guarantees, and stepped up the management of counter guarantees and collaterals and the collection of default payments. In 2014, the accumulated cash collected from default customers was RMB59.5 million.

As at 31 December 2014, the outstanding balance of default payment receivables was RMB734.5 million, and the corresponding provisions was RMB449.2 million, overall provision rate was 61.2%, which fell slightly by 10% compared with the overall provision rate as at 31 December 2013. This was mainly attributable to the receipt of sufficient collateral from defaulting customers, which raised the collateral rate and expedited the disposal process.

Available-for-sale financial assets

The following table sets forth our available-for-sale financial assets as of the dates indicated:

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Non-listed equity investments	非上市股權投資	11.8	9.6	22.9
Wealth management product portfolio	理財產品組合	146.0	-	-
Total	合計	157.8	9.6	1,543.8

The non-listed equity investments were made by us on non-listed entities (Non-related companies).

In 2014, we continued to enhance capital management, and invested a small amount of short-term idle capital in wealth management products with a guaranteed return on principal of commercial banks on the prerequisite of fulfilling liquidity requirements to raise the utilization efficiency of capital.

2014年，我們持續加強針對擔保客戶的風險管理措施和頻率，從保前、保中、保後各個環節對擔保人加強管理，並加強反擔保物、抵質押物管理和代償款的回收工作；2014年，我們累計從違約客戶處回收現金人民幣59.5百萬元；

於2014年12月31日，應收違約付款金額餘額為人民幣734.5百萬元，對應的準備金餘額為人民幣449.2百萬元，整體準備金率為61.2%，較2013年12月31日整體準備金率小幅下降10%，主要是我們從違約客戶處收取的抵押物充足，抵質押率提高，並加快處置進程所致。

可供出售金融資產

下表載列我們於所示日期的可供出售金融資產：

非上市股權投資是我們投資的非上市公司（獨立第三方公司）。

於2014年，我們持續加強資金管理，在滿足流動性需求的前提下，我們將少量短期閒置資金投資於商業銀行發行的保本型理財產品，以提高資金使用效率。

Management Discussion and Analysis

管理層討論與分析

Liabilities from guarantees

Liabilities from guarantees include deferred income and provisions for guarantee losses of our credit guarantee business. The following table sets forth the details of our liabilities from guarantees as of the dates indicated:

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Deferred income	遞延收入	410.9	423.8	(3.0)
Provisions for guarantee losses	未到期責任準備金	501.3	429.2	16.8
Total	合計	912.2	853.0	6.9

In 2014, our provisions for guarantee losses for the guarantee business was RMB72.1 million, down by RMB76.9 million compared with 2013, representing a decline of 51.6%. Of which:

- On 31 December 2014, the scale of the guarantee business was RMB23.56 billion, up by RMB2.26 billion compared with the scale of the guarantee business of RMB21.30 billion on 31 December 2013, representing a growth of only 10.6%. As downward pressure on the domestic economy increased, in 2014 we actively adjusted our operating strategies, cutting down the traditional bank financing guarantee business with relatively higher risk, at the same time adding capital market guarantee businesses with relatively lower risk such as providing guarantee for bonds issuance, providing guarantee for capital preservation funds, which lowered the overall risk portfolio.

On 31 December 2014, the business scale of our capital market guarantee was RMB5.97 billion, which grew substantially by RMB4.43 billion compared to the business scale of RMB1.54 billion on 31 December 2013, representing a growth of 286.2%.

擔保性負債

擔保性負債包括我們的信用擔保業務的遞延收入及未到期責任準備金。下表載列我們於所示日期擔保性負債的明細：

於2014年，我們針對擔保業務計提的未到期責任準備金僅為人民幣72.1百萬元，較2013年下降人民幣76.9百萬元，降幅51.6%。其中：

- 於2014年12月31日，擔保業務規模為人民幣235.6億元，較2013年12月31日擔保業務規模人民幣213.0億元增加人民幣22.6億元，增幅僅為10.6%。由於國內經濟運行下行壓力加大，我們於2014年主動調整經營策略，減少風險相對較高的傳統銀行融資擔保業務，並同時增加風險相對較低的資本市場擔保業務如債券發行擔保、保本基金擔保等，從而使得整體風險組合降低。

於2014年12月31日，我們的資本市場擔保業務規模為人民幣59.7億元，較2013年12月31日業務規模15.4億元，大幅增加人民幣44.3億元，增幅286.2%。

Management Discussion and Analysis

管理層討論與分析

2. Due to increased downward pressure on the domestic economy, the accumulated default payment amount and default rate in 2014 increased. Affected by this, we continued to adopt prudent accounting estimates, causing the overall provisions for guarantee losses of the guarantee business to go up from 2.01% on 31 December 2013 to 2.12% on 31 December 2014.

2、由於國內經濟運行下行壓力加大，使得我們於2014年的擔保業務累計代償金額和代償率上升。受此影響，我們仍然採用審慎的會計估計，使得擔保業務整體未到期責任準備金率從2013年12月31日的2.01%上升至2014年12月31日的2.12%。

Financial assets sold under repurchase agreements

The following table sets forth the financial assets sold under repurchase agreements as of the dates indicated:

賣出回購金融資產

下表載列我們於所示日期的賣出回購金融資產：

(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		At 31 December 於12月31日		
		2014 2014年	2013 2013年	Change 變動(%)
Benefit rights of loans and advances to customers	發放貸款及墊款收益權	2,182.4	798.0	173.5
Total	合計	2,182.4	798.0	173.5

In 2014, we issued asset securitization products in the amount of RMB0.5 billion on the Shanghai Stock Exchange through our micro and small loan company located in Chongqing, directly raising capital from the capital market.

於2014年，我們通過位於重慶的小微貸款公司在上海證券交易所發行資產證券化產品人民幣5億元，從資本市場直接融入資金。

As we provide guarantee obligations on the principal and interest for the investments made by investors through our credit guarantee subsidiary and we directly purchase inferior products, we account the raised capital as “financial assets sold under repurchase agreement” in the consolidated financial statements.

由於我們通過下屬信用擔保公司向投資者提供所購買投資份額的本息連帶擔保責任以及我們直接購買劣後級產品份額，因此在我們的合併財務報表中將該產品在「賣出回購金融資產」核算。

Also, we cooperated with other financial institutions to commence the sale of benefit rights of loans under repurchase agreements on various financial asset exchanges and other financial management planning channels to increase capital and serve more small-to-medium customers.

與此同時，我們與其他金融機構合作，通過各地的金融資產交易所和其他資產管理計劃渠道，開展貸款收益權賣出回購業務，以融入資金並服務於更加廣泛的中小客戶。

Both the aforementioned factors had an effect on the increase of our balance of financial assets sold under repurchase agreements.

上述二者共同影響使得我們的賣出回購金融資產餘額有所增加。

Management Discussion and Analysis

管理層討論與分析

Interest-bearing borrowings

On 31 December 2014, total interest-bearing borrowings was RMB815.6 million. The following table sets forth the details of interest-bearing borrowings as of the dates indicated:

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Bank borrowings	銀行貸款			
– Guaranteed by non-related party guarantors	– 獨立第三方擔保	115.0	440.0	(73.9)
– Secured by properties of the Group	– 以本集團物業作抵押	91.0	97.0	(6.2)
Unsecured	無抵押	207.9	167.2	24.3
Subtotal	小計	413.9	704.2	(41.2)
Borrowings from related parties	來自關聯方的貸款	–	20.0	(100.0)
Other borrowings	其他貸款	401.7	242.5	65.6
Total	合計	815.6	966.7	(15.6)

計息借款

於2014年12月31日，我們的計息借款總額為人民幣815.6百萬元。下表載列我們於所示日期的計息借款明細：

The following table sets forth the maturities of the Group's interest-bearing borrowings as of the dates indicated:

下表載列本集團於所示日期計息借款的到期日：

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Within 1 year or on demand	實時償還或1年以內	735.6	724.5	1.5
After 1 year but within 2 years	1年至2年以內	80.0	116.0	(31.0)
After 2 years but within 5 years	2年至5年以內	–	126.2	(100.0)
After 5 years	5年以上	–	–	–
		815.6	966.7	(15.6)

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2014, bank borrowings in the amount of RMB91.0 million were secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB205.0 million (2013: RMB211.9 million) as at 31 December 2014.

As financing channel sources were gradually expanded, our bank interest-bearing borrowings balance gradually decreased. In 2014, all our interest-bearing borrowings have been repaid before the actual due dates, and there are no records of default. On 31 December 2014, the annual interest rate of our outstanding interest-bearing borrowings ranged between 5.3% and 12.0%.

For more detailed discussion on the interest rate risk of the Group, please refer to note 30 to the financial statements.

Gearing ratio

As at 31 December 2014 and 31 December 2013, our gearing ratio (representing the total balance of interest-bearing borrowings and financial assets sold under repurchase agreement, less cash and cash equivalents, divided by total equity attributable to shareholders of the Company) was 6.8% and 17.1% respectively.

Capital expenditures

The following table sets forth our capital expenditures for the dates indicated:

(Expressed in RMB million, unless otherwise stated)
(除另有註明外，以人民幣百萬元列示)

Capital expenditure 資本開支

Our capital expenditures mainly consist of actual long-term rent paid in the process of business expansion and setting up new business outlets, and expenses incurred for the purchase of information technology equipment and systems and vehicles.

於2014年12月31日，金額為人民幣91.0百萬元之銀行借款以本集團持作自用物業作為抵押。於2014年12月31日，抵押物業的賬面總值為人民幣205.0百萬元（2013年：人民幣211.9百萬元）。

由於融資渠道來源逐步拓寬，我們的銀行計息借款餘額逐步下降。於2014年，我們所有的計息借款均於實際到期償還日期之前償還，並無任何違約記錄。於2014年12月31日，我們的未償還計息借款的年利率介於5.3%至12.0%之間。

有關本集團利率風險更詳盡的討論，請參閱財務報表附註30。

資產負債率

於2014年12月31日及2013年12月31日，資產負債率（即計息借款及賣出回購金融資產結餘總額減貨幣資金，除以本公司股東應佔權益總額）分別為6.8%及17.1%。

資本開支

下表載列於所示日期我們的資本開支：

For the year ended 31 December 截至12月31日止年度

	2014 2014年	2013 2013年	Change 變動(%)
Capital expenditure 資本開支	108.0	158.1	(31.7)

我們的資本開支主要包括業務擴張及營業網點新設過程中實際支付的長期租金、購買的信息技術設備和系統、以及購買汽車的開支。

Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Capital commitments

The following table sets forth our capital commitments for acquisition of fixed assets, mainly property, equipment and vehicles, as of the dates indicated:

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Commitments in respect of purchase of fixed assets – contracted for	收購固定資產所作出的承擔 – 已訂約	9.7	5.1	90.2

Our capital commitments on 31 December 2014 were mainly related to new information technology systems purchased during business expansion. After considering our future business growth and expansion of business outlets, we may incur additional capital commitments in order to support business expansion.

Operating Lease Commitments

We lease a proportion of our office properties from third party guarantors under non-cancellable operating leases. The following table sets forth our future minimum lease payments payable under non-cancellable operating leases as of the dates indicated:

		At 31 December 於12月31日		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2014 2014年	2013 2013年	Change 變動(%)
Due within one year (including one year)	一年以內 (包括一年)	82.9	47.9	73.1
Due after one year but within three years (including three years)	一年後但三年以內 (包括三年)	130.6	29.3	345.7
Due after three years	三年以上	54.9	113.4	(51.6)
Total	合計	268.4	190.6	40.8

資本承擔及合約責任

資本承擔

下表載列於所示日期我們就收購固定資產 (主要為物業、設備及汽車) 的資本承擔：

我們於2014年12月31日的資本承擔主要為業務擴張過程中新購買信息技術系統有關。經考慮我們未來的業務增長及營業網點的擴充，我們可能產生額外的資本承擔以支持業務擴張。

經營租賃承擔

我們根據不可撤銷經營租賃向第三方擔保人租賃部分辦公室物業。下表載列於所示日期我們根據不可撤銷經營租賃應付的未來最低租賃付款額：



Management Discussion and Analysis

管理層討論與分析

On 31 December 2014, our operating lease commitments were mainly related to our new established business outlets in the process of business expansion. Its substantial growth was mainly attributable to our newly established small loan companies and guarantee business branches.

Intra-group liabilities

As of 31 December 2014, we guaranteed the following liabilities of certain members of our Group:

1. an aggregate of RMB473.7 million of borrowings by our micro and small loan subsidiaries;
2. an aggregate of RMB152.2 million of borrowings by our asset management subsidiaries;
3. an aggregate of RMB2,036.2 million of repurchase transactions originated by our micro and small loan and asset management subsidiaries.

In 2014, we issued asset securitization products in the amount of RMB0.5 billion on the Shanghai Stock Exchange through our micro and small loan company located in Chongqing, including senior tranche notes of RMB475.0 million, and subordinated tranche notes of RMB25.0 million, of which, 5% of the subordinated tranche notes are held by our micro and small loan company (the original issuer), and 95% is held directly by the Company. Also, our credit guarantee subsidiary provides guarantee for the holder of the senior tranche notes.

As at 31 December 2014, none of the liabilities of our credit guarantee subsidiaries were guaranteed by other entities within our Group.

我們於2014年12月31日的經營租賃承擔主要為業務擴張過程中新設營業網點有關，其大幅增長主要與我們新開設小額貸款公司及擔保業務分支機構網店有關。

集團內公司負債

於2014年12月31日，本集團若干成員公司的以下負債由我們擔保：

- 1、我們小微貸款子公司的借款總額人民幣473.7百萬元；
- 2、我們資產管理子公司的借款總額人民幣152.2百萬元；
- 3、我們小微貸款子公司、資產管理子公司做出的貸款收益權賣出回購交易總額人民幣2,036.2百萬元；

於2014年，我們通過位於重慶的小微貸款公司在上海證券交易所發行資產證券化產品人民幣5億元，包括優先順序資產支援證券規模人民幣475.0百萬億元，次級資產支援證券規模人民幣25.0百萬億元。其中，次級資產支援證券中5%的份額由我們的小微貸款公司（原始發起人）持有，95%的份額由本公司直接持有。同時，我們的信用擔保子公司為優先順序資產支援證券持有人提供擔保責任。

於2014年12月31日，我們的信用擔保子公司的負債概無由本集團內其他實體做出擔保。

Management Discussion and Analysis

管理層討論與分析

As the credit guarantee subsidiaries did not raise any capital from other legal entities within the Group and since each of these credit guarantee subsidiaries is a limited liability company under the PRC Law, the Company is only liable for a credit guarantee subsidiary's debts to the extent of our equity contribution. Accordingly, our obligations under outstanding guarantees will not adversely affect the business and operations of other entities within our Group should any of our credit guarantee subsidiaries fail to meet their contingent liabilities under outstanding guarantees.

As at 31 December 2014, our credit guarantee subsidiaries provided outstanding guarantee liabilities of RMB1,507.0 million (31 December 2013: RMB483.9 million) for the micro and small loans granted by our micro and small loan subsidiaries. In our consolidated financial statements, we accounted such loans granted by micro and small loan subsidiaries as loans and advances to customers in order to avoid double counting and exaggerating the overall amount of credit risk beared by the Group, and then did not include the above amounts into the calculation of the credit guarantee balance of the Group. As the amount for each case guaranteed by our credit guarantee subsidiaries is relatively small and dispersed, we believe that it would not materially affect the business and operations of our other subsidiaries should any of these micro and small loans no longer be guaranteed by our credit guarantee subsidiaries.

由於信用擔保子公司未向本集團內其他法律實體融入任何資金，而因個信用擔保子公司均為中國法律項下的有限責任公司，因此本公司僅對一家信用擔保子公司的債務承擔責任（以我們的股權出資為限），倘若我們任何信用擔保子公司為能履行其於未償還擔保項下的或有負債，我們於未償還擔保項下的責任將不會對本集團旗下其他實體的業務及經營造成不良影響。

於2014年12月31日，我們的信用擔保子公司為我們的小微貸款子公司發放的小微貸款提供的擔保責任餘額為人民幣1,507.0百萬元（2013年12月31日：人民幣483.9百萬元）。在我們的合併財務報表中，我們已將小微貸款子公司發放的該類小額貸款視作發放貸款及墊款類業務，為避免重複計算並誇大我們的整體信用風險承擔金額，並未將上述金額納入本集團信用擔保餘額統計中。倘若相關信用擔保子公司清盤或破產，該等貸款將不再獲擔保，而我們的小額貸款子公司將承受更大的潛在信用風險。由於我們信用擔保子公司擔保的貸款額度單筆相對較小、比較分散，我們認為倘任何該等小額貸款不再獲我們的信用擔保子公司擔保，將不會對其他子公司的業務及運營造成重大影響。

Management Discussion and Analysis

管理層討論與分析

Off-balance sheet arrangements

The following table sets forth the outstanding guarantee liabilities of our credit guarantee subsidiaries:

(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		At 31 December 於12月31日		
		2014 2014年	2013 2013年	Change 變動(%)
Bank financing guarantees	銀行融資擔保	14,561.4	15,893.5	(8.4)
Capital market guarantees	資本市場擔保	5,966.4	1,544.7	286.2
Other non-bank financing guarantees	其他非銀行融資擔保	2,176.2	2,715.9	(19.9)
Performance guarantees	履約擔保	862.5	1,146.1	(24.7)
Total	合計	23,566.5	21,300.2	10.6

資產負債表外安排

下表列示我們信用擔保子公司承擔的擔保責任餘額信息：

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

For the year ended 31 December 2014, we completed our initial public offering of 1,170,000,000 H shares. As at 31 December 2014, our share capital was RMB4,600,000,000 comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, both with a par value of RMB1.00 per share.

For details of the Group's capital management policy, please refer to note 27 to the financial statements.

資本架構、流動資金及財務資源

資本架構

於截至2014年12月31日止年度，我們完成了1,170,000,000股H股的首次公開募股。於2014年12月31日，我們的股本為人民幣4,600,000,000元，當中包括3,430,000,000股內資股及1,170,000,000股H股，面值均為每股人民幣1.00元。

有關本集團的資本管理政策，請參閱財務報表附註27。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources

We have funded our working capital and other capital requirements primarily by equity contribution from shareholders, bank borrowings, cash flows generated from operations and net proceeds from initial public offering. Our liquidity and capital requirements primarily relate to granting micro and small loans and entrusted loans, making default payments, maintaining security deposits at banks and other working capital requirements.

We have raised approximately RMB1,438.6 million of proceeds from initial public offering along with the partial exercise of the over-allotment options, of which 70% of the funds were used by the Company to increase the capital base of our micro and small loan business, 20% were used to increase the capital base of our credit guarantee business and 10% were used for product development and working capital.

As at 31 December 2014, our cash and cash equivalents were RMB2,531.1 million. During the year ended 31 December 2014, the Group did not use any financial instruments for hedging purpose.

Exposure to foreign exchange risk

The Group conducts its business transactions principally in RMB and is therefore not exposed to material foreign exchange risks.

流動資金及財務資源

我們主要以股東的股權出資、銀行借款、經營產生的現金流入及首次公開募股所得款項就營運資金及其他資本要求提供資金。我們的流動資金及資本要求主要與授出小微貸款及委託貸款、支付違約付款、維持於銀行存放保證金及其他營運資金需求有關。

我們從首次公開募股所得款項及行使部份超額配股權所籌得款項約為人民幣1,438.6百萬元，當中70%的資金以增加小微貸款業務的資本基礎，20%的資金增加信用擔保業務的資本基礎及10%的資金用作產品開發及營運資金。

於2014年12月31日，我們的貨幣資金為人民幣2,531.1百萬元。於截至2014年12月31日止年度內，本集團並無利用任何金融工具作對沖用途。

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Hanhua Financial is one of the largest privately owned inclusive finance investment institutions in China. Since its establishment ten years ago, it has accumulated over 50,000 customers with business scale reaching RMB100 billion.

As a wholly-owned subsidiary of Hanhua Financial, Hanhua Guarantee Corporation Limited (“**Hanhua Guarantee**”) has accumulated over 10,000 customers. Among small and micro sized customers, approximately 70% are guaranteed by only credit, while 30% utilize a combination of credit and collateral. From providing credit guarantee loans and designing personalized repayment proposals, to providing value-added services such as resource integration and financial support to companies, a stable and growing financing channel is established, which promotes the upgrade and future development of the Company. Our operating principle of relying on credit rather than collateral not only match the features and actual demands of small and microeconomic entities, but is also a beneficial attempt at establishing a credit framework for society. After ten years of exploration, Hanhua Guarantee has already formed an independent and complete credit rating framework.

Hanhua Micro-credit, a holding subsidiary of Hanhua Financial, has adopted the innovative method of using only credit and no collateral to break free from the traditional “pawn mode” of small loans. At the same time, it solved the problem of encountering financing bottlenecks which often occurs in the course of business development by asset securitization, allowing traditional financing methods such as bank loan financing, commercial and bank subsidies to effectively complement each other. Also, by using the financial informatization credit business platform independently developed by Hanhua Financial and already in use, support will be provided to financial market business and financial cooperation channel management through a nationwide central account, allowing the management of the entire workflow of different business lines of the SME and micro loans business, including centralized customer information management, integrated business reports, assessment and approvals, fee collection, granting of loans, post-loan tracking services, auditing and accounting. An internet credit business will be launched based on the centralized management of the financial informatization service platform, and on the basis of managing existing customers, the customer base will be rapidly expanded to new customers from 50,000 to 80,000, providing comprehensive investment and financing and asset management professional services for more SME and microenterprises.

前景展望

瀚華金控作為全國最大的民營普惠金融投資機構之一，本公司成立10年來，累計服務中小微客戶超過5萬戶，累計業務規模近人民幣1,000億元。

瀚華擔保股份有限公司（「**瀚華擔保**」）作為瀚華金控旗下全資子公司，累積擔保客戶超過1萬戶，其中小微客戶約70%採用純信用方式，30%綜合使用信用與抵押方式。從提供信用擔保貸款到設計個性化還貸方案，再到向企業提供資源整合與財務輔導等增值服務，為促進企業良性提升及未來發展建立了一條穩定且具成長性的融資渠道；以信用為主而非抵押為主的經營原則，不僅符合小微經濟體的特點與實際需求，也為構建整個社會信用體系進行了有益嘗試。瀚華擔保經10年探索已形成一套獨立完整的信貸評級體系。

瀚華金控旗下控股子公司瀚華小貸則基本採用純信用、無抵押的小額信貸創新模式，突破傳統小額信貸“典當模式”的束縛；同時，通過資產證券化方式解決自身在業務發展中不時出現的融資瓶頸問題，實現傳統的銀行貸款融資、商業及銀行助貸等融資方式的有效互補；同時，利用瀚華金控已獨立開發完成並投入使用的金融信息化信貸業務平台，通過全國統一台賬方式為金融市場業務、金融合作渠道管理提供支援，實施統一客戶信息管理，整合業務上報、審查審批、收費、放款、貸後跟蹤服務、審計及核算等涵蓋中小微不同業務條線的全流程管理；推出基於金融信息化服務平台統一管理的網絡信貸業務，在管理現有存量客戶的基礎上，迅速擴大服務5萬至8萬戶的增量客戶規模，為更多中小微企業提供全方位投融資及資產管理專業化服務。

Management Discussion and Analysis

管理層討論與分析

In 2014, Hanhua Financial acquired 90% of the equity interest of Chongqing Changjiang Financial Factoring Co., Ltd. Internet finance development strategies were also fully launched, and a series of internet finance platforms and products such as the “Hanhua Yun” were developed. All these will expedite the transfer and expansion of the unique advantages of the offline services of Hanhua Financial online, providing more convenient, efficient, and safer integrated financial services to SME and microenterprises.

Use the surpluses of the world to supplement its insufficiencies. The diversified business sectors of Hanhua Financial have formed a linked mechanism and have combined with the long term development strategy of the Company to provide diversified financing and comprehensive financial services for SME and microenterprises. In the next three years, Hanhua Financial has set the goal of entering the RMB100 billion club of inclusive finance in China, and will promote business development to build the best inclusive finance group in modern China.

2014年，瀚華金控收購重慶長江金融保理有限公司90%的股權，並全面啟動互聯網金融發展戰略，開發“瀚華雲”等一系列互聯網金融服務平台及產品，將加速瀚華金控把線下服務的獨有優勢向線上全面延伸拓展的進程，為廣大中小微企業提供更加便捷、高效、安全、實惠的綜合金融服務。

集天下之有餘、補天下所不足。瀚華金控多元化的業務板塊形成聯動機制，配合公司長期發展戰略，為中小微企業提供多樣化融資和更加全面的金融服務。未來三年，瀚華將以進入中國普惠金融「千億元俱樂部」為目標，積極推進業務發展，全面打造中國當代最優秀的普惠金融集團。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

DIRECTORS

For the year ended 31 December 2014 and as at the date of this annual report, the members of the Board are set out below:

Executive Directors

Mr. Zhang Guoxiang (Chairman)
(Appointed on 13 March 2013)
Mr. Lin Feng
(Appointed on 13 March 2013,
resigned on 17 March 2015)

Non-executive Directors

Mr. Tu Jianhua
(Appointed on 13 March 2013)
Mr. Duan Xiaohua
(Appointed on 17 June 2013)
Ms. Liu Jiaoyang
(Appointed on 13 March 2013)
Ms. Liu Tingrong
(Appointed on 13 March 2013)
Ms. Wang Fangfei
(Appointed on 13 March 2013)
Mr. Feng Yongxiang
(Appointed on 13 March 2013)
Mr. Zhou Xinyu
(Appointed on 17 June 2013)
Mr. Liu Bolin
(Appointed on 17 June 2013)

Independent Non-executive Directors

Mr. Bai Qinxian
(Appointed on 13 March 2013)
Mr. Deng Zhaoyu
(Appointed on 13 March 2013)
Mr. Qian Shizheng
(Appointed on 17 June 2013)
Mr. Ng Leung Sing
(Appointed on 17 June 2013)
Mr. Yuan Xiaobin
(Appointed on 17 June 2013)

董事

於截至2014年12月31日止年度及截至本年報日期，董事成員載列如下：

執行董事

張國祥先生（董事長）
（於2013年3月13日委任）
林鋒先生
（於2013年3月13日委任，
於2015年3月17日辭任）

非執行董事

涂建華先生
（於2013年3月13日委任）
段曉華先生
（於2013年6月17日委任）
劉驕揚女士
（於2013年3月13日委任）
劉廷榮女士
（於2013年3月13日委任）
王芳霏女士
（於2013年3月13日委任）
馮永祥先生
（於2013年3月13日委任）
周新宇先生
（於2013年6月17日委任）
劉博霖先生
（於2013年6月17日委任）

獨立非執行董事

白欽先先生
（於2013年3月13日委任）
鄧昭雨先生
（於2013年3月13日委任）
錢世政先生
（於2013年6月17日委任）
吳亮星先生
（於2013年6月17日委任）
袁小彬先生
（於2013年6月17日委任）

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Executive Directors

Mr. Zhang Guoxiang, aged 50, has been the chairman of our Board, the executive Director and president of our Company since March 2013. He joined our Group in August 2004. He has been the chairman of the board of directors and the president of Hanhua Guarantee since August 2009. He served as the president of Hanhua Guarantee Co., Ltd. from August 2004 to August 2009.

Mr. Zhang has been working in our Group since our establishment in 2004. Mr. Zhang plays a pivotal role in our senior management team. He is highly devoted to the establishment and management of our business operations, commercial decisions and strategic plan of the development of our Group. We believe it is in the best interest of our Group to have him act as the chairman of our Board and the president of our Company at the same time.

Mr. Zhang has been the chairman of the board of supervisors of Loncin Motor Co. Ltd. since October 2010. He also held various positions in China Merchants Bank, a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600036) and the Hong Kong Stock Exchange (Stock Code: 03968), from November 1999 to August 2004, including the deputy governor of Yubei sub-branch of Chongqing Branch and the deputy general manager of the risk management department of Chongqing Branch. He served in various positions in Liaoning Branch of Industrial and Commercial Bank of China, a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601398) and the Hong Kong Stock Exchange (Stock Code: 01398), from August 1988 to September 1998.

Mr. Zhang obtained his college diploma in finance from Shenyang Television University (瀋陽市廣播電視大學) in July 1992 and his EMBA degree from the Cheung Kong Graduate School of Business in September 2011. He was accredited as a PRC lawyer by Ministry of Justice of the PRC in July 1996 and obtained the intermediate level of financial qualification from Ministry of Human Resources and Social Security of the People's Republic of China in October 1997.

執行董事

張國祥先生，50歲，自2013年3月起為本公司董事長、執行董事及總裁。他於2004年8月加入本集團。他自2009年8月至今為瀚華擔保股份董事長及總裁，自2004年8月至2009年8月為瀚華擔保有限公司總裁。

張先生自我們於2004年成立以來一直在本集團工作。張先生在高級管理層團隊一直擔任重要角色。他十分投入於本公司業務運作的成立與管理、商業決定及本集團發展的策略計劃。我們相信彼同時擔任本公司董事長及總裁符合本集團的最佳利益。

張先生自2010年10月起擔任隆鑫通用動力股份有限公司監事會主席。他亦曾於1999年11月至2004年8月在招商銀行（該公司股份於上海證券交易所上市（股份代號：600036）及香港聯交所上市（股份代號：03968））擔任不同職務，包括重慶分行渝北支行副行長以及重慶分行風險管理部副總經理。他於1988年8月至1998年9月期間在中國工商銀行（該公司股份於上海證券交易所上市（股份代號：601398）及香港聯交所上市（股份代號：01398））的遼寧省分行擔任不同職務。

張先生於1992年7月在瀋陽市廣播電視大學取得金融學大專文憑，並於2011年9月取得長江商學院高層管理人員工商管理碩士學位。他分別在1996年7月及1997年10月獲得中國司法部認可的中國律師資格及中華人民共和國人力資源和社會保障部認可的金融中級資格。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Zhang has been the vice president of Chongqing SME Credit Guarantee Association (重慶市中小企業信用擔保協會) since 2005, the vice president of Chongqing New Class Professional Union (重慶市新專聯) since 2008, the expert in auditing and consulting of China Association of Small and Medium Enterprises (中國中小企業協會) since 2008, the vice chairman of the first council of China Micro-Credit Institution Association (中國小額信貸機構聯席會) since 2011 and a member of the executive committee of Chongqing Industrial and Commercial Union (重慶市工商聯) since 2012. He was elected as one of the “Top Ten Economic Figures in Chongqing” (重慶市十大年度經濟人物) in 2008 and 2011. He acted as a member of the third committee of CPPCC of Chongqing from December 2007 to January 2013. He was selected as the Leader for the SME Credit Guarantee Companies in China (中國中小企業信用擔保機構) in 2009. He was honored as “New Class-first Top Professional Talent of Chongqing” (新階層•重慶首屆十佳英才) in 2010. He was also elected as the tenth session member of Economy Committee of China Federation of Industry & Commerce (全國工商聯經濟委員會) in November 2010 and honored in Chongqing at the Third Commendation Meeting of Excellent Constructors to Socialism with Chinese Characteristics (重慶市第三屆優秀中國特色社會主義事業建設者) in 2011. He was named as the “Person of the Year in Micro-credit Industry” (中國小額信貸年度人物) in 2011. Mr. Zhang has been the vice chairman of China Financial Guarantee Association (中國融資擔保協會) since January 2013. He has been a member of fourth committee of CPPCC of Chongqing since 2013.

Mr. Zhang is one of our controlling shareholders.

張先生自2005年起為重慶市中小企業信用擔保協會副會長，自2008年起為重慶市新專聯副會長，自2008年起為中國中小企業協會評審與諮詢專家，自2011年起為中國小額信貸機構聯席會第一屆副會長，並自2012年起為重慶市工商聯執委。他於2008年及2011年獲選為「重慶市十大年度經濟人物」之一。在2007年12月至2013年1月期間為中國人民政治協商會議重慶市第三屆委員會委員，於2009年當選為中國中小企業信用擔保機構領軍人物。他於2010年榮獲「新階層•重慶首屆十佳英才」稱號，並在2010年11月獲選為全國工商聯經濟委員會第十屆成員。於2011年，榮獲重慶市第三屆優秀中國特色社會主義事業建設者的稱號，並獲稱為2011年「中國小額信貸年度人物」。自2013年1月起至今任中國融資擔保協會副會長，亦自2013年起擔任中國人民政治協商會議重慶市第四屆委員會委員。

張先生為我們其中一名控股股東。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Lin Feng, aged 42, has been the vice president and the executive Director of the Company since March 2013. He joined our Group in September 2004 and served in various positions, including the chief operating officer, director, vice president and executive president.

Prior to joining the Group, Mr. Lin worked for Chongqing Branch of China Merchants Bank from November 1998 to September 2004 and served as the deputy manager of the fund planning department from February 2004. He worked in the Yubei sub-branch of Chongqing Branch of Industrial and Commercial Bank of China from July 1993 to November 1998. He is currently the legal representative of Chongqing Association of Micro-credit companies (重慶市小額貸款公司協會).

Mr. Lin obtained his bachelor's degree in statistics from Chongqing Business College (重慶商學院) (currently known as Chongqing Technology and Business University (重慶工商大學)) in July 1993 and MBA degree from Chongqing University in June 2006. He was accredited as an intermediate statistician by National Bureau of Statistics of China in October 2002. He was also qualified as a security professional by the Securities Association of China (中國證券業協會) in February 2004.

Mr. Lin resigned as an executive Director of the Company on 17 March 2015.

林鋒先生，42歲，自2013年3月起為本公司副總裁及執行董事。他於2004年9月加入本集團，擔任的職務包括運營總監、董事、副總裁及執行總裁。

在加入本集團前，林先生自1998年11月至2004年9月在招商銀行重慶分行任職，自2004年2月起擔任計劃資金部副經理，並於1993年7月至1998年11月期間則在工商銀行重慶分行渝北支行信貸部工作。林先生現為重慶市小額貸款公司協會法定代表人。

林先生於1993年7月取得重慶商學院（現稱為重慶工商大學）統計學學位，並於2006年6月獲得重慶大學工商管理專業碩士學位。他於2002年10月取得中國國家統計局認可的統計師中級資格。他亦在2004年2月獲得中國證券業協會證券從業人員資格。

林先生已於2015年3月17日辭任本公司執行董事。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

Non-executive Directors

Mr. Tu Jianhua, aged 51, joined our Group in February 2013 and has been as the non-executive Director of the Company since March 2013. He served as the chairman of the board of directors of Hanhua Guarantee Co., Ltd. from February to March 2013.

Mr. Tu has been the chairman of the board of directors of Loncin Holdings previously, in the period from December 2002 to June 2010 and since February 2013. He has been the director of Loncin Motor Co., Ltd. (隆鑫通用動力股份有限公司) since October 2010, a company whose shares have been listed on the Shanghai Stock Exchange (Stock Code: 603766) since August 2012.

Mr. Tu served as the non-executive director of Chongqing Rural Commercial Bank Co., Ltd., a company whose shares are listed on the Hong Kong Stock Exchange (Stock Code: 3618), from June 2008 to December 2011. He served as the chairman of the board of directors of Locin Group since February 1996. He served as the general manager of Chongqing Loncin Gasoline Engine Company (Sino-American Joint Venture) (中美合資重慶隆鑫汽油機公司), a company used to be controlled by Mr. Tu during its existence, from 1995 to 1996, and served as the chairman of Chongqing Loncin Transportation and Machinery Factory (重慶隆鑫交通機械廠), a company used to be controlled by Mr. Tu during its existence, from 1993 to 1995. He served as the chairman of Chongqing Jiulong District Loncin Metal Factory (重慶市九龍坡區隆鑫金屬廠), a company used to be controlled by Mr. Tu during its existence, from 1991 to 1993.

Mr. Tu previously acted as the deputy to the 11th and the 12th National People's Congress, the deputy to the Second and Third Chongqing Municipal People's Congress and the vice president of Chongqing West China Education Promotion Association (重慶西部教育促進會). He currently serves as the deputy to the Fourth Chongqing Municipal People's Congress.

Mr. Tu is the cousin of Ms. Liu Jiaoyang (one of our non-executive Directors). Mr. Tu is one of our Controlling Shareholders.

非執行董事

涂建華先生，51歲，於2013年2月加入本集團，並自2013年3月起為本公司非執行董事，自2013年2月至3月在瀚華擔保有限公司任職董事長。

涂先生於2002年12月至2010年6月期間及自2013年2月起擔任隆鑫控股董事長，自2010年10月起擔任隆鑫通用動力股份有限公司董事（該公司股份自2012年8月起於上海證券交易所上市（股份代號：603766））。

涂先生自2008年6月至2011年12月任職重慶農村商業銀行股份有限公司非執行董事（該公司股份於香港聯交所上市（股份代號：3618））。涂先生自1996年2月起擔任隆鑫集團董事會董事長，於1995年至1996年擔任中美合資重慶隆鑫汽油機公司（存在時由涂先生控制的公司）總經理，於1993年至1995年擔任重慶隆鑫交通機械廠（存在時由涂先生控制的公司）董事長，以及於1991年至1993年擔任重慶市九龍坡區隆鑫金屬廠（存在時由涂先生控制的公司）董事長。

涂先生曾擔任第十一屆及第十二屆全國人民代表大會代表、第二屆及第三屆重慶市人民代表大會代表，重慶西部教育促進會副會長。涂先生現擔任第四屆重慶市人民代表大會代表。

涂先生為劉驕楊女士的表哥（本公司非執行董事之一）。涂先生為我們其中一名控股股東。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Duan Xiaohua, aged 40, joined the Group in June 2013 as the non-executive Director of the Company.

Prior to joining the Group, Mr. Duan served as the chief financial officer of Loncin Holdings from February 2012 to October 2012, the chief financial officer and director of Shanghai Fenghua Group Co., (上海豐華(集團)股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600615) since October 2012.

He worked for Chengdu Fudi Property Co., Ltd. (成都復地置業有限公司) from March 2008 to March 2012 and held various positions, including financial manager, vice financial president and financial president. From June 2007 to February 2008, he worked for Hutchison Whampoa Property (Xi'an) Co., Ltd. (和記黃埔地產(西安)有限公司). He also worked for Chongqing Taiji Industry (Group) Co., Ltd (重慶太極集團有限公司) from July 1998 to May 2007, a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600129).

Mr. Duan obtained his bachelor's degree in accounting from Southwestern University of Finance and Economics in 1998 and obtained his master's degree in business administration from Chongqing University in 2006. Mr. Duan was accredited as an accountant and a certified internal auditor.

Ms. Liu Jiaoyang, aged 35, has been the non-executive Director of the Company since March 2013. She joined the Group in August 2009 and has been a director of Hanhua Guarantee since then with an non-executive role.

Prior to joining the Group, Ms. Liu served as the general manager of Chongqing Maohua Technology Co., Ltd. (重慶茂華科技有限公司) from October 2003 to August 2009.

Ms. Liu obtained her bachelor's degree in economics from Saint Petersburg State Polytechnical University in Russia in December 2003. Ms. Liu Jiaoyang is the cousin of Mr. Tu (one of our non-executive Directors).

段曉華先生，40歲，為本公司非執行董事，於2013年6月加入本集團。

在加入本集團之前，段先生於2012年2月至2012年10月擔任隆鑫控股財務總監，於2012年10月起擔任上海豐華(集團)股份有限公司(該公司股份於上海證券交易所上市(股份代號：600615))的財務總監和董事。

由2008年3月至2012年3月，彼於成都復地置業有限公司工作，曾出任財務經理、副財務總裁及財務總裁等多個職位。自2007年6月至2008年2月任職於和記黃埔地產(西安)有限公司。自1998年7月至2007年5月，他亦曾於重慶太極集團有限公司(該公司股份於上海證券交易所上市(股份代號：600129))任職。

段先生在1998年獲得西南財經大學會計學學士學位，並於2006年獲得重慶大學工商管理碩士學位。段先生獲會計師和註冊內部審計師資格。

劉驕楊女士，35歲，自2013年3月起為本公司非執行董事。她於2009年8月加入本集團，擔任瀚華擔保股份董事，為非行政職位。

在加入本集團之前，劉女士自2003年10月至2009年8月在重慶茂華科技有限公司任總經理。

劉女士於2003年12月於俄羅斯聖彼得堡國立技術大學獲得經濟學學士學位。劉驕楊女士為涂先生(本公司非執行董事之一)的表妹。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

Ms. Liu Tingrong, aged 40, has been the non-executive Director of the Company since March 2013. She joined the Group in March 2011 and served as a director of Hanhua Guarantee with a non-executive role.

Ms. Liu has been working for Chongqing Taizheng Mining Resources Development Co., Ltd. (重慶泰正礦產資源開發有限公司) since September 1996 and became the assistant to the chairman of board of directors since November 2007.

Ms. Wang Fangfei, aged 28, has been the non-executive Director of the Company since March 2013. She joined the Group in November 2010 and held various positions, including the project manager and chief reviewing managers of business management section and general management section of Hanhua Guarantee.

Ms. Wang holds 55% of the equity interests of Chongqing Jiulong Investment Co., Ltd. (重慶九龍投資有限公司), one of the minority shareholders of our Company, and has also been the legal representative of Chongqing Jiulong Investment Co., Ltd. since April 2011.

Ms. Wang obtained her master's degree from Sheffield Hallam University in October 2009, majoring in international business and management. She obtained her junior college degree in business administration from Chongqing University in July 2006.

Mr. Feng Yongxiang, aged 44, has been the non-executive Director of the Company since March 2013. He joined the Group in August 2009 and has been the director of Hanhua Guarantee since then with a non-executive role.

Prior to joining the Group, Mr. Feng has been the general manager of Chongqing Puzhao Hengyi Investment Co., Ltd. (重慶普兆恒益投資有限公司), one of the minority shareholders of our Company, since February 2010. He worked for Chongqing Yayu Business and Commerce Development Co., Ltd. (重慶雅域商貿發展公司) as a deputy general manager from May 2005 to January 2010. He worked as the senior relationship manager of the Chongqing branch of China Minsheng Banking Corp., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600016) and the Hong Kong Stock Exchange (Stock Code: 01988), from July 2003 to May 2005.

劉廷榮女士，40歲，自2013年3月起為本公司非執行董事。她自2011年3月加入本集團，曾擔任瀚華擔保股份董事，為非行政職位。

劉女士自1996年9月起任職重慶泰正礦產資源開發有限公司，且自2007年11月起擔任該公司的董事長助理。

王芳霏女士，28歲，自2013年3月起為本公司非執行董事。她自2010年11月加入本集團，並擔任瀚華擔保股份的項目經理、業務管理崗及綜合管理崗主管評審經理等。

王女士持有本公司其中一名少數股東重慶九龍投資有限公司55%的權益，並自2011年4月起擔任重慶九龍有限公司法人代表。

王女士於2009年10月於謝菲爾德哈雷姆大學取得碩士學位，主修國際商業及管理。她在2006年7月取得重慶大學商業管理專科學位。

馮永祥先生，44歲，自2013年3月起擔任本公司非執行董事。他於2009年8月加入本集團，擔任瀚華擔保股份董事，為非行政職位。

在加入本集團之前，馮先生自2010年2月起為本公司其中一名少數股東重慶普兆恒益投資有限公司總經理。他在2005年5月至2010年1月期間任職重慶雅域商貿發展公司副總經理，自2003年7月至2005年5月就職於中國民生銀行股份有限公司（該公司股份於上海證券交易所上市（股份代號：600016）及香港聯交所上市（股份代號：01988））重慶分行任職高級客戶經理。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

He served as the senior relationship manager of the Chongqing branch of Shanghai Pudong Development Bank Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600000), from March 2000 to July 2003.

He worked for Yangjiaping Sub-branch of China Construction Bank Corporation, a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601939) and the Hong Kong Stock Exchange (Stock Code: 0939), from July 1991 to February 2000.

Mr. Zhou Xinyu, aged 43, joined the Group in June 2013 as the non-executive Director of the Company.

Prior to joining the Group, Mr. Zhou has been the assistant to general manager of Hua Rong Securities Company Limited (華融證券股份有限公司) since January 2013. From June 2008 to November 2012, he worked at Guosen Securities Co., Ltd. (國信證券股份有限公司). From January 2008 to May 2008, he served as the deputy general manager of the capital market department of Hua Rong Securities Company Limited (華融證券股份有限公司). He also previously served as the senior deputy manager of the investment department of China Huarong Asset Management Corporation (中國華融資產管理公司).

Mr. Zhou obtained his bachelor's degree in engineering mechanics from Xi'an Jiaotong University in July 1993 and obtained his master's degree in economics (majoring in finance) from Central University of Finance and Economics in March 2001. He obtained his doctorate degree in economics (majoring in domestic economy) from Chinese Academy of Social Sciences in July 2006. Mr. Zhou obtained the qualification of senior economist from the senior assessment committee of China Huarong Asset Management Corporation in December 2006.

馮先生在2000年3月至2003年7月期間於上海浦東發展銀行股份有限公司(該公司股份於上海證券交易所上市(股份代號: 600000))重慶分行擔任高級客戶經理。

於1991年7月至2000年2月期間,馮先生在中國建設銀行股份有限公司(該公司股份於上海證券交易所上市(股份代號: 601939)及香港聯交所上市(股份代號: 0939))楊家坪支行工作。

周新宇先生, 43歲, 於2013年6月加入本集團, 擔任本公司非執行董事。

在加入本集團之前, 周先生自2013年1月起擔任華融證券股份有限公司總經理助理, 於2008年6月至2012年11月於國信證券股份有限公司工作, 於2008年1月至2008年5月期間擔任華融證券股份有限公司資本市場部副總經理。彼亦曾出任中國華融資產管理公司投資部高級副經理。

周先生在1993年7月獲得西安交通大學工程力學專業工學學士學位, 並於2001年3月獲得中央財經大學財政學專業經濟學碩士學位, 在2006年7月獲得中國社會科學院國民經濟學專業經濟學博士學位。周先生於2006年12月獲中國華融資產管理公司高級任職資格評審委員會高級經濟師資格。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Liu Bolin, aged 29, joined the Group in June 2013 as the non-executive Director of the Company. Prior to joining the Group, Mr. Liu has been the general manager of Sichuan Hongrun Trading Co., Ltd. (四川泓潤商貿有限公司), one of the minority shareholders of our Company, since March 2013.

Mr. Liu obtained his bachelor's degree in business administration from Shenzhen University in June 2006 and obtained his master's degree in accounting from the State University of New York at Binghamton in December 2008.

Independent Non-Executive Directors

Mr. Bai Qinxian, aged 74, has been the independent non-executive Director of the Company since March 2013. He joined the Group in August 2009 and has been the independent non-executive director of Hanhua Guarantee since then.

Mr. Bai has served in various domestic committees and societies, including the member of the applied economics discipline appraisal group of the Fourth and Fifth Session of Academic Degree Commission of the State Council, the permanent member of China Society for Finance and Banking (中國金融學會), and the permanent member of China International Finance Society (中國國際金融學會). Mr. Bai is currently the professor and the doctoral supervisor in finance and policy finance of Liaoning University and the director of the International Finance Institute of the University (遼寧大學國際金融研究所).

Mr. Bai was accredited as an academic leader of applied economics at the first level and an expert who is eligible to enjoy the special allowance of the State Council.

劉博霖先生，29歲，他於2013年6月加入本集團擔任本公司非執行董事。在加入本集團之前，劉先生自2013年3月起擔任本公司其中一名少數股東四川泓潤商貿有限公司的總經理。

劉先生在2006年6月獲得深圳大學企業管理學士學位，在2008年12月獲得紐約州立大學賓漢頓分校會計學碩士學位。

獨立非執行董事

白欽先先生，74歲，自2013年3月起為本公司獨立非執行董事。他自2009年8月加入本集團，擔任瀚華擔保股份獨立非執行董事。

白先生在多個國內委員會及學會任職，包括國務院第四屆、第五屆學位委員會應用經濟學學科評議組成員、中國金融學會常務理事及中國國際金融學會常務理事。白先生現時擔任遼寧大學教授，金融學和政策性金融學博士生導師，遼寧大學國際金融研究所所長。

白先生獲應用經濟學一級學科學術帶頭人，系屬享受國務院授予國務院特殊津貼的專家。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Deng Zhaoyu, aged 68, has been the independent non-executive Director of the Company since March 2013. He joined the Group in August 2009 and has been the independent non-executive director of Hanhua Guarantee since then.

Prior to joining our Group, Mr. Deng held various positions at China People's Insurance Holding Company (中國人保控股公司) (currently known as the People's Insurance (Group) of China Limited), a company whose shares are listed on Hong Kong Stock Exchange (Stock Code: 01339), including the deputy general manager during the period from December 2001 to August 2006. Mr. Deng also served as the chairman of the board of supervisors of PICC Property and Casualty Co., Ltd., a company whose shares are listed on the Hong Kong Stock Exchange (Stock Code: 02328), from July 2003 to October 2006.

Mr. Qian Shizheng, aged 62, joined the Group in June 2013 as the independent non-executive Director of our Company. Prior to joining our Group, Mr. Qian had served as the deputy director of the Accounting Department of Fudan University. He worked at Shanghai Industrial Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 363), from January 1998 to April 2012 and held various positions, including deputy chief executive officer and executive director. He also served as the vice-chairman of Haitong Securities Co., Ltd. from July 2007 to July 2010 and from May 2011 to March 2013, the shares of which are listed on both the Shanghai Stock Exchange (stock code: 600837) and the Hong Kong Stock Exchange (stock code: 6837), and the director of Shanghai Pudong Development Bank and Shanghai Industrial Urban Development Group Limited, a company whose shares are listed on the Hong Kong Stock Exchange (Stock Code: 0563).

鄧昭雨先生，68歲，自2013年3月起為本公司獨立非執行董事。他於2009年8月加入本集團，擔任瀚華擔保股份獨立非執行董事。

於加入本集團前，鄧先生於2001年12月至2006年8月期間擔任中國人保控股公司（現稱為中國人民保險集團股份有限公司，其股份於香港聯交所上市，（股份代號：01339））副總經理等多個職位。於2003年7月至2006年10月，他在中國人民財產保險股份有限公司（該公司股份於香港聯交所上市（股份代號：02328））擔任監事會主席。

錢世政先生，62歲，於2013年6月加入本集團，擔任本公司獨立非執行董事。於加入本集團前，錢先生曾出任復旦大學會計學系任系副主任。他於1998年1月至2012年4月在香港上海實業控股有限公司（該公司股份於香港聯交所上市（股份代號：363））任職，曾出任副首席執行官和執行董事等多個職位。自2007年7月至2010年7月及自2011年5月至2013年3月，他分別任職海通證券股份有限公司（該公司股份於上海證券交易所上市（股份代號：600837）和香港聯交所上市（股份代號：6837））副董事長；上海浦東發展銀行與上海實業城市開發集團有限公司（該公司股份於香港聯交所上市（股份代號：0563））董事。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

He was appointed as the professor of the School of Management of Fudan University and the associate director of the Shanghai-Hong Kong Development Institute of Fudan University. He is also the independent non-executive director of Lonking Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 3339), Zoomlion Heavy Industry Science & Technology Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000157) and the Hong Kong Stock Exchange (stock code: 1157), and Shanghai Yaohua Pilkington Glass Group Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600819). He has been an independent non-executive director of Jingrui Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1862) since October 2013.

Mr. Qian obtained his bachelor's degree in accountancy from Shanghai Institute of Finance and Economics (currently known as Shanghai University of Finance and Economics) in July 1983 and doctor's degree in management science and engineering from Fudan University in July 2001.

Mr. Ng Leung Sing, aged 65, joined the Group in June 2013 as the independent non-executive Director of the Company.

Mr. Ng is currently the director of Bank of China (Hong Kong) Trustees Limited, the vice chairman of the Chiyu Banking Corporation Limited and the director of the BOCHK Charitable Foundation. He is also an independent non-executive director of MTR Corporation Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 0066) and traded over the counter on NASDAQ in the US (stock code: MTRJY), the independent non-executive director of Smartone Telecommunications Holdings Limited whose shares are listed on Hong Kong Stock Exchange (Stock Code: 00315) and Nine Dragons Paper (Holdings) Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 2689). He has been a member of the board of management of the Chinese Permanent Cemeteries since February 2010.

他曾擔任復旦大學管理學院教授，兼任復旦大學滬港發展研究所副所長。他亦擔任中國龍工控股有限公司（該公司股份於香港聯交所上市（股份代號：3339））、中聯重科股份有限公司（該公司股份於深圳證券交易所上市（股份代號：000157）及香港聯交所上市（股份代號：1157））和上海耀皮玻璃集團股份有限公司（該公司股份於上海證券交易所上市（股票代碼：600819））的獨立非執行董事。自2013年10月起擔任景瑞控股有限公司（該公司股份於香港聯交所上市）（股份代碼：1862）獨立非執行董事。

錢先生於1983年7月獲得上海財政經濟學院（現稱為上海財經大學）會計學學士學位，並於2001年7月獲得復旦大學管理科學與工程博士學位。

吳亮星先生，65歲，自2013年6月起加入本集團，擔任本公司獨立非執行董事。

吳先生現時擔任中國銀行（香港）信託有限公司董事，集友銀行有限公司副董事長，中銀香港慈善基金董事，香港鐵路有限公司（該公司股份於香港聯交所上市（股份代號：0066）），並於美國納斯達克場外電子交易（股份代號：MTRJY）獨立非執行董事，數碼通電訊集團有限公司（該公司股份於香港聯交所上市（股份代號：00315））獨立非執行董事，玖龍紙業（控股）有限公司（該公司股份於香港聯交所上市（股份代號：2689））獨立非執行董事，並自2010年2月起擔任華人永遠墳場管理委員會成員。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Ng had been the member to various boards and committees, including the Hong Kong Deputy to the 10th, 11th and 12th National People's Congress of the PRC, the member of the Legislative Council of the Hong Kong Special Administrative Region, the chairperson of the Banking Industry Training Advisory Committee of the Education Bureau, the honorary president of Chinese Bankers Club, Hong Kong, the honorary advisor of the Hong Kong Chi Tung Association Ltd. and the specialist of the Hong Kong Council for Accreditation of Academic & Vocational Qualifications (Banking).

Mr. Yuan Xiaobin, aged 45, joined the Group in June 2013 as the independent non-executive Director of the Company.

Mr. Yuan has been the member of the standing committee of Chongqing People's Congress since January 2013. He has also been the vice president of Chongqing Friendship Association for Non-Party Intellectuals since September 2012, the vice chairman of the Revolutionary Committee of Chongqing Municipal since July 2012, and the arbitrator of the China International Economic and Trade Arbitration Commission since May 2011.

He had been the independent director of Jinke Property Group Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000656), and has become the special supervisor of Chongqing People's Government since May 2008. He also has been a part-time professor at Southwest University of Politics and Law since December 2006 and the director of Zhonghao Law Firm since 1997.

Mr. Yuan had also been a Legislative Assessment Expert from June 2008 to January 2013, a consultant of the Decision Advisory Committee of Chongqing People's Government from December 2008 to December 2010.

吳先生曾擔任不同大會及其委員會代表，包括第十屆、第十一屆及第十二屆全國人民代表大會港區代表、香港特別行政區立法會議員、教育局銀行業行業培訓諮詢委員會主席、香港銀行華員會名譽會長、香港金融業志同會名譽顧問及香港學術及職業資歷評審局專家（銀行業）。

袁小彬先生，45歲，於2013年6月加入本集團，擔任本公司獨立非執行董事。

袁先生自2013年1月起擔任重慶市人大常務委員，自2012年9月起擔任重慶新的社會階層聯合會副會長，自2012年7月起擔任民革重慶市委副主委，自2011年5月起擔任中國國際貿易仲裁委員會仲裁員。

自2008年5月起擔任金科地產集團股份有限公司（該公司股份於深圳證券交易所上市（股份代號：000656））獨立董事，並擔任重慶市人民政府特邀監察員，自2006年12月起擔任西南政法大學兼職教授，且自1997年起至今擔任中豪律師集團主任。

同時，袁先生曾經擔任立法評審專家委員（由2008年6月至2013年1月），重慶市人民政府決策諮詢專家（由2008年12月至2010年12月）。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Yuan holds the honorary title of the “Outstanding Specialists with Remarkable Contributions to Chongqing City” awarded by the Chongqing Municipal Party Committee and Chongqing People’s Government in September 2009, “Top Ten Outstanding Professionals” awarded by the United Work Front Department in February 2010, “National Outstanding Lawyer” awarded by the Chinese Lawyer’s Association in December 2011 and “Chongqing Top Ten Innovative Person of Year 2011” in February 2012.

Mr. Yuan obtained his bachelor’s degree in law from Southwest College of Politics and Law (currently known as Southwest University of Politics and Law) in June 1991, and his EMBA degree from Chongqing University in June 2013. Mr. Yuan was accredited as a Class A lawyer by Chongqing Judicial Bureau in January 2010.

SUPERVISORS

For the year ended 31 December 2014 and as at the date of this annual report, the members of the board of supervisors (the “Board of Supervisors”) are as follows:

Mr. Li Ruping (Chairman of the Board of Supervisors)

(appointed on 13 March 2013)

Mr. Zhou Daoxue

(appointed on 13 March 2013)

Mr. Chen Zhonghua

(appointed on 13 March 2013)

Mr. Li Ruping, aged 58, has been the chairman of Board of Supervisors of the Company since March 2013. He joined the Group in August 2004 and served in various positions, including vice president, president and director. He has been the chairman of the board of supervisors of Hanhua Guarantee since August 2009.

Prior to that, he had been holding various positions in Loncin Group and its subsidiaries from October 1998 to August 2004, including the chief accountant of Loncin Holdings and the director of finance department of Chongqing Loncin Industry (Group) Co., Ltd (重慶隆鑫工業(集團)有限公司) and Chongqing Construction Loncin Motorcycle Manufacturing Co., Ltd. (重慶建設隆鑫摩托車製造有限公司).

Mr. Li obtained his junior college diploma in industrial accountancy from Sichuan Radio and TV University (四川廣播電視大學) in July 1986. Mr. Li is accredited as a senior accountant by Chongqing Municipal People’s Government.

袁先生曾於2009年9月獲得中共重慶市委、重慶市人民政府授予的「重慶市有突出貢獻的中青年專家」稱號，於2010年2月獲得市委統戰部授予的「十佳專業英才」榮譽稱號，於2011年12月獲得中華全國律師協會授予的「全國優秀律師」榮譽稱號，於2012年2月獲評為「2011十大重慶經濟年度創新人物」。

袁先生於1991年6月獲得西南政法學院(現稱西南政法大學法學)學士學位，並於2013年6月獲得重慶大學EMBA學位。袁先生於2010年1月獲重慶司法廳頒授一級律師職稱。

監事

於截至2014年12月31日止年度及截至本年報日期，監事會成員載列如下：

李如平先生(監事會主席)

(於2013年3月13日委任)

周道學先生

(於2013年3月13日委任)

陳中華先生

(於2013年3月13日委任)

李如平先生，58歲，自2013年3月起為本公司監事會主席。他於2004年8月加入本集團，擔任的職務包括副總裁、總裁和董事。他自2009年8月任職瀚華擔保股份監事會主席。

在此之前，他曾自1998年10月起至2004年8月在隆鑫集團及其子公司擔任不同職務，包括隆鑫控股總會計師、重慶隆鑫工業(集團)有限公司及重慶建設隆鑫摩托車製造有限公司財務部長。

李先生在1986年7月獲四川廣播電視大學工業會計大專文憑，並獲重慶市人民政府認可為高級會計師。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Zhou Daoxue, aged 49, has been the Supervisor of our Company since March 2013. He joined the Group in August 2009 as the supervisor of Hanhua Guarantee.

Prior to joining the Group, Mr. Zhou has been the chairman of the board of directors of Chongqing Yujiang Die-casting Co., Ltd (重慶渝江壓鑄有限公司) since December 1999. Mr. Zhou was the president of Chongqing Yujiang Die-casting Plant (重慶渝江壓鑄廠) from December 1991 to November 1999.

Mr. Chen Zhonghua, aged 40, has been the Supervisor of our Company since March 2013. The appointment of Mr. Chen as Supervisor was approved by the meeting of employee representatives of the Company on 13 March 2013. He joined the Group in January 2005 and held various positions, including the deputy general manager of the strategy development department and general manager of the information and technology department. In addition, he has been the supervisor of Hanhua Guarantee since August 2009, and the standing deputy general manager of Sichuan Micro-credit and deputy general manager of Sichuan Hanhua since January 2013. Prior to joining the Group, Mr Chen worked for the Chongqing Wanzhou branch of Bank of China as a risk assessment officer of risk management department.

Mr. Chen obtained his junior college degree in finance from Southwestern University of Finance and Economics (西南財經大學) in June 1995. He graduated from Chongqing Technology and Business University (重慶工商大學) in June 2005, majoring in accounting.

周道學先生，49歲，自2013年3月起擔任本公司監事。他自2009年8月加入本集團，並擔任瀚華擔保股份監事。

在加入本集團之前，周先生自1999年12月起出任重慶渝江壓鑄有限公司董事長，自1991年12月至1999年11月期間擔任重慶渝江壓鑄廠廠長。

陳中華先生，40歲，自2013年3月起擔任本公司監事。委任陳先生為監事已於本公司在2013年3月13日舉行的職工代表大會上獲得通過。陳先生於2005年1月加入本集團，擔任的職務包括戰略發展部副總經理和信息技術部總經理。此外，他自2009年8月起擔任瀚華擔保股份監事，自2013年1月擔任四川小額貸款常務副總經理及四川瀚華副總經理。加入本集團前，陳先生曾出任中國銀行重慶萬州分行風險管理部風險評審員。

陳先生在1995年6月獲西南財經大學金融學專科學位，並在2005年6月畢業於重慶工商大學會計專業。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

SENIOR MANAGEMENT

For the year ended 31 December 2014 and as at the date of this annual report the members of senior management are set out below:

Mr. Zhang Guoxiang
(appointed on 13 March 2013)
Mr. Yan Dong
(appointed on 13 March 2013)
Mr. Wang Dayong
(appointed on 13 March 2013)
Mr. Cui Weilan
(appointed on 13 March 2013)
Mr. Zhou Xiaochuan
(appointed on 13 March 2013)
Mr. Luo Xiaobo
(appointed on 13 March 2013)
Ms. Li Jing
(appointed on 27 August 2014)
Mr. Ren Weidong
(appointed on 13 March 2013)
Mr. Liu Ruifeng
(appointed on 1 July 2013)
Mr. Cheng Xiaoqin
(appointed on 1 July 2013)
Mr. Yuan Guoli
(appointed on 1 July 2013)
Ms. Wang Qi
(appointed on 1 July 2013)
Mr. Li Xuan
(appointed on 1 July 2013)
Mr. Xu Wei
(appointed on 1 July 2013)
Mr. Lin Ting
(appointed on 1 July 2013)
Mr. Jiang Jintang
(appointed on 1 July 2013)
Mr. Wang Dong
(appointed on 27 August 2014)

高級管理層

於截至2014年12月31日止年度及截至本年報日期，高級管理層成員載列如下：

張國祥先生
(於2013年3月13日委任)
晏東先生
(於2013年3月13日委任)
王大勇先生
(於2013年3月13日委任)
崔巍嵐先生
(於2013年3月13日委任)
周小川先生
(於2013年3月13日委任)
羅小波先生
(於2013年3月13日委任)
李晶女士
(於2014年8月27日委任)
任為棟先生
(於2013年3月13日委任)
劉瑞峰先生
(於2013年7月1日委任)
程曉勤先生
(於2013年7月1日委任)
袁國利先生
(於2013年7月1日委任)
汪棋女士
(於2010年7月1日委任)
李軒先生
(於2013年7月1日委任)
徐偉先生
(於2013年7月1日委任)
林挺先生
(於2013年7月1日委任)
蔣進堂先生
(於2013年7月1日委任)
王東先生
(於2014年8月27日委任)

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Zhang Guoxiang, aged 50, details about Mr. Zhang's biography are set out in page 85 of this Annual Report.

Mr. Yan Dong, aged 45, has been the vice president of the Company since March 2013. He is in charge of the business operations of our subsidiaries in Guangdong Province and Guangxi Province. Mr. Yan joined the Group in May 2006 and held various positions, including deputy general manager of risk management department and vice president.

Prior to joining the Group, Mr. Yan served in various positions in Chongqing Branch of China Merchants Bank Co., Ltd. from October 2000 to April 2006, including the deputy general manager of the corporate banking department. He worked at Chongqing Branch of China Construction Bank Corporation from July 1991 to September 2000.

Mr. Yan obtained his bachelor's degree in engineering from Sichuan Industrial College (四川工業學院) (currently known as Xihua University (西華大學)) in July 1991. He obtained his EMBA degree from Guanghua School of Management of Peking University in January 2013.

Mr. Wang Dayong, aged 48, has been the vice president of the Company since March 2013. He is in charge of the financial marketing headquarter of the Company and the business operations of our subsidiaries in Beijing, Tianjin, Hebei Province and Shandong Province. Mr. Wang joined the Group in October 2006 and held various positions, including chief credit marketing officer and vice president.

Prior to joining the Group, Mr. Wang held various positions in China Securities Co., Ltd. from September 1998, including the general manager of innovation business department of investment banking headquarters. Prior to that, he had worked at the Planning Department of Liaoning Branch of Industrial and Commercial Bank of China Limited from July 1988 to September 1998.

張國祥先生，50歲，有關張國祥先生履歷的詳情載於本年報第85頁。

晏東先生，45歲，自2013年3月起擔任本公司副總裁。晏先生負責我們於廣東省及廣西省的子公司的業務運作。晏先生於2006年5月加入本集團，擔任的職務包括風險管理部副總經理和副總裁。

在加入本集團之前，晏先生曾於2000年10月至2006年4月在招商銀行重慶分行擔任不同職務，包括公司銀行部副總經理等。他於1991年7月至2000年9月在建設銀行重慶分行任職。

晏先生於1991年7月獲四川工業學院（現稱西華大學）工程學士學位，於2013年1月獲北京大學光華管理學院高級管理人員工商管理碩士學位。

王大勇先生，48歲，自2013年3月起擔任本公司副總裁。王先生負責本公司金融市場總部及我們於北京、天津、河北省及山東省的子公司的業務運作。王先生於2006年10月加入本集團，擔任的職務包括信貸市場總監和副總裁。

在加入本集團之前，王先生於1998年9月起曾擔任華夏證券股份有限公司不同職務，包括投資銀行總部創新業務部總經理等。他之前於1988年7月至1998年9月在中國工商銀行遼寧分行計劃處工作。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Wang obtained his master's degree in international finance from the department of international economics of Liaoning University in July 1998. He is currently attending an EMBA program jointly held by National Taiwan University and Fudan University. He is also accredited as a senior economist by the Appraisal and Approval Committee for Professional & Technical Competence of the Industrial and Commercial Bank of China.

Mr. Cui Weilan, aged 43, has been the vice president of the Company since March 2013. He is in charge of the risk management headquarters, human resources headquarters and administrative management headquarters of our Company. Mr. Cui joined the Group in June 2006 and served in various positions, including vice president, chief legal officer and secretary of the board of directors.

Prior to joining the Group, Mr. Cui had been a practicing solicitor of Hebei Jimin Law Firm (河北濟民律師事務所) from 1999 to 2006 and had worked for Hebei Management Cadre College of Political Science and Law (河北政法管理幹部學院) (currently known as Hebei Professional College of Political Science and Law (河北政法職業學院)) from July 1995 to March 2007.

Mr. Cui obtained his bachelor's degree in law from the department of political of Southwest Normal University (currently known as Southwest University (西南大學)) in June 1995. He is also accredited as a practicing solicitor by the Ministry of Justice of the PRC and as an associate professor in law by Hebei Title Reform Leadership Committee Bureau (河北職稱改革領導小組). He completed the postgraduate program in economic law from Chinese Academy of Social Sciences in September 2003 and obtained his MBA degree from China Europe International Business School (中歐國際工商學院) in September 2012.

王先生於1998年7月獲得遼寧大學國際經濟學院國際金融專業碩士學位。他現正攻讀由國立台灣大學及復旦大學聯辦的高級管理人員工商管理課程。他亦獲中國工商銀行專業技術部評估及批准委員會認為高級經濟師資格。

崔巍嵐先生，43歲，自2013年3月起擔任本公司副總裁。崔先生負責本公司風險管理總部、人力資源總部及行政管理總部。崔先生於2006年6月加入本集團，擔任的職務包括副總裁、法務總監和董事會秘書。

在加入本集團之前，崔先生自1999年至2006年擔任河北濟民律師事務所執業律師，並自1995年7月至2007年3月在河北政法管理幹部學院（現稱河北政法職業學院）任職。

崔先生於1995年6月獲得西南師範大學（現稱西南大學）政治系法學學士學位。他獲中華人民共和國司法部認為執業律師，並獲河北職稱改革領導小組辦公室認為法律副教授。他2003年9月完成中國社會科學院經濟法學專業研究生課程，並於2012年9月獲得中歐國際工商學院工商管理碩士。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Zhou Xiaochuan, aged 40, has been the vice president of our Company since March 2013. He is in charge of the business operations of our subsidiaries in Shanghai, Jiangsu Province and Anhui Province. Mr. Zhou joined the Group in 2008 and held various positions, including chief financial officer. He has also been the vice president of Hanhua Guarantee since January 2013.

From March 1999 to December 2004 and May 2007 to February 2008, he served in various positions in Loncin Group and its subsidiaries, including the deputy general manager of strategy improvement department and the assistant manager of domestic business operation department of Chongqing Loncin Industry (Group) Co., Ltd. (重慶隆鑫工業(集團)有限公司), the assistant to general manager of Hunan Jinlong Guangyang Motorcycle Co., Ltd. (湖南勁隆光陽摩托車有限公司) and the vice president of Chongqing Jinlong Technology Group Co., Ltd. (重慶勁隆科技集團有限公司). He worked for Tibet New Zhufeng Motorcycle Co., Ltd. (西藏新珠峰摩托車有限公司) as the deputy general manager from September 2005 to April 2007.

Mr. Zhou obtained his junior college degree in accounting from Southwestern University of Finance and Economics in June 1995.

Mr. Luo Xiaobo, aged 35, has been the vice president of the Company since March 2013. He is in charge of the business operations of our subsidiaries in Chongqing, Guizhou Province, Hubei Province and Hunan Province. Mr. Luo joined the Group in November 2004 and held various positions, including chief operating officer. He has also been the vice president of Hanhua Guarantee since January 2013.

Prior to joining the Group, Mr. Luo worked for Chongqing Huifeng Property Assets Evaluation Co., Ltd (重慶滙豐房地產土地資產評估有限責任公司) from June 2004 to October 2004 and Chongqing Boma Property Assets Evaluation Co., Ltd. (重慶鉑碼房屋土地評估有限公司) from July 2002 to June 2004.

Mr. Luo obtained his bachelor's degree in mechanical design and manufacturing and business administration from Southwest Agricultural University (西南農業大學) (currently known as Southwest University (西南大學)) in July 2002.

周小川先生，40歲，自2013年3月起擔任本公司副總裁。他負責我們於上海、江蘇省及安徽省的子公司的業務運作。周先生於2008年加入本集團，擔任的職務包括財務總監。自2013年1月起，他亦擔任瀚華擔保股份的副總裁。

他自1999年3月至2004年12月以及2007年5月至2008年2月期間在隆鑫集團及其下屬企業擔任不同職務，包括重慶隆鑫工業(集團)有限公司戰略改良部副主管及國內業務營運部的副部長，湖南勁隆光陽摩托車有限公司總經理助理和重慶勁隆科技集團有限公司副總裁等。他在2005年9月至2007年4月擔任西藏新珠峰摩托車有限公司副總經理。

周先生於1995年6月獲西南財經大學會計學大專學歷。

羅小波先生，35歲，自2013年3月起擔任本公司的副總裁。他負責我們於重慶、貴州省、湖北省及湖南省的子公司的業務運作。羅先生於2004年11月加入本集團，擔任的職務包括運營總監。自2013年1月起，他亦擔任瀚華擔保股份的副總裁。

在加入本集團之前，羅先生於2004年6月至2004年10月就職於重慶滙豐房地產土地資產評估有限責任公司，及於2002年7月至2004年6月就職於重慶鉑碼房屋土地評估有限公司。

羅先生於2002年7月獲西南農業大學(現稱西南大學)機械設計與製造專業和工商管理學士學位。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

Ms. Li Jing, aged 44, has been the vice president of the Company since August 2014. Before joining the Group, Ms. Li was the translator and secretary to the director general of 遠東租賃有限公司, the sales manager of Hitachi Electric(日立電器)Beijing office, the assistant to the representative of Sumitomo Mitsui Banking Corporation (住友銀行)Shenyang representative office, the human resources director of Genpact (Dalian) Co., Ltd. (簡伯特(大連)有限公司) and the senior vice president of the human resources department of BMW Brilliance Automotive Ltd.

Ms. Li graduated from the foreign language department of Liaoning University majored in Japanese in 1992. She is currently studying a master's degree in human resources at Renmin University of China.

Mr. Ren Weidong, aged 37, has been the financial director and general manager of capital finance department of our Company since March 2013. He is in charge of capital finance headquarters and administrative office of our Company. Mr. Ren joined the Group in February 2009 and had served as the general manager of the finance headquarters of Hanhua Guarantee.

Prior to joining the Group, Mr. Ren served as the manager of financing department of Duke Seals (Chongqing) Ltd. (重慶杜克高壓密封件有限公司) from October 2005 to January 2009. He served in various positions in Loncin Group and its subsidiaries from July 2000 to May 2005, including the head of the financial section of Hunan Jinlong Guangyang Motorcycle Co., Ltd (湖南勁隆光陽摩托車有限公司), the chief financial officer of Chongqing Jinlong Technology Group Co., Ltd. (重慶勁隆科技集團有限公司) and the chief financial officer and accountant of Chongqing Jinlong Motorcycle Manufacturing Co., Ltd. (重慶勁隆摩托車製造有限公司).

Mr. Ren obtained his bachelor's degree in auditing from Hangzhou Institute of Electronics and Engineering (杭州電子工業學院) (currently known as Hangzhou Dianzi University (杭州電子科技大學)) in July 1999. He was also accredited as a junior accountant in May 2000 by Ministry of Finance of the People's Republic of China. He was admitted as an affiliated member of The Association of International Accountants in April 2008.

李晶女士，44歲，自2014年8月起擔任本公司的副總裁。於加入本集團之前，李女士歷任遠東國際租賃有限公司總監翻譯兼秘書，日立電器北京代表處銷售經理，住友銀行瀋陽代表處代表助理，簡伯特(大連)有限公司人力資源總監，華晨寶馬汽車有限公司人力資源高級副總裁。

李女士於1992年畢業於遼寧大學外語系日語專業，目前是中國人民大學人力資源在讀碩士。

任為棟先生，37歲，自2013年3月起擔任本公司財務總監及資金財務部總經理。他負責本公司的資金財務總部及行政辦公室。任先生於2009年2月加入本集團，曾擔任瀚華擔保股份財務總部總經理。

在加入本集團之前，任先生於2005年10月至2009年1月擔任重慶杜克高壓密封件有限公司財務部經理。他於2000年7月至2005年5月在隆鑫集團及其下屬企業擔任不同職務，包括湖南勁隆光陽摩托車有限公司財務部主管、重慶勁隆科技集團有限公司財務主管、重慶勁隆摩托車製造有限公司財務主管和會計師。

任先生於1999年7月獲杭州電子工業學院(現稱杭州電子科技大學)審計學學士學位。他於2000年5月獲中華人民共和國財政部認可為初級會計師，及於2008年4月獲國際會計師公會認可為國際會計師公會附屬會員。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Liu Ruifeng, aged 49, has been the risk director of the Company since July 2013. Mr. Liu joined the Group in July 2012. He had served as the chief risk officer of Hanhua Guarantee and the general manager of risk management department of our Company.

Prior to joining the Group, Mr. Liu worked for Washington Mutual, Inc., (later acquired by JPMorgan Chase & Co.) from August 2004 to July 2012. During that period, he joined the Chinese investment project of JPMorgan Chase & Co. in July 2009 and was seconded in China. During the period from August 1996 to August 2004, Mr. Liu worked for Household Credit Services, Inc. (later acquired by HSBC (U.S.)) as assistant risk manager, the Fruit of the Loom Company as the senior forecast analyst in U.S. and the Providian Company as the senior statistic analyst in U.S.

Mr. Liu obtained his doctorate degree in mathematics from Michigan State University in U.S. in August 1996. Prior to that, he obtained his master's degree in Science and bachelor's degree in Science (majoring in computational mathematics) from Nankai University in June 1990 and July 1987, respectively.

Mr. Cheng Xiaoqin, aged 37, has been the marketing director of the Company since July 2013. He is in charge of the business operations of our subsidiaries in Sichuan Province, Shanxi Province, Gansu Province and Yunnan Province. Mr. Cheng joined the Group in December 2004 and had served as the general manager of risk management department. He had served as the marketing director of Hanhua Guarantee and has been the general manager of Sichuan Micro-credit since January 2013 and the general manager of Sichuan Hanhua since 2012.

Prior to joining the Group, Mr. Cheng worked successively for Chongqing Wanzhou sub-branch and the business department of Chongqing branch of Bank of China from July 2000 to March 2005.

Mr. Cheng obtained his bachelor's degree in currency banking from the Economics and Trade Faculty of Nanjing Agriculture University.

劉瑞峰先生，49歲，自2013年7月起擔任本公司的風險總監。劉先生於2012年7月加入本集團，且一直擔任瀚華擔保股份的風險總監和本公司風險管理部總經理。

在加入本集團之前，劉先生於2004年8月至2012年7月就職於Washington Mutual, Inc. (其後被美國摩根大通銀行收購)。於該期間內，他於2009年7月參加美國摩根大通銀行的中國投資項目，並被調派至中國工作。劉先生於1996年8月至2004年8月於Household Credit Services, Inc. (其後被HSBC (U.S.)收購)，擔任助理風險經理；於美國Fruit of the Loom Company擔任高級預測分析師；並於美國Providian Company擔任高級統計分析師。

劉先生於1996年8月獲美國密執安州立大學數學系博士學位，之前分別於1990年6月和1987年7月獲南開大學理學碩士和理學學士學位（計算數學專業）。

程曉勤先生，37歲，自2013年7月起擔任本公司市場總監。他負責我們於四川省、山西省、甘肅省及雲南省的子公司的業務運作。程先生於2004年12月加入本集團，擔任的職務包括風險管部總經理，自2013年1月起擔任瀚華擔保股份市場總監，並兼任四川小額貸款總經理，且自2012年起擔任四川瀚華總經理。

在加入本集團之前，程先生先後於2000年7月至2005年3月就職於中國銀行重慶萬州支行、重慶分行公司業務處。

程先生獲南京農業大學經濟與貿易學院貨幣銀行專業學士學位。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Yuan Guoli, aged 45, has been the marketing director of the Company since January 2013. He is in charge of the business operations of our subsidiaries in Liaoning Province, Heilongjiang Province and Jilin Province. Mr. Yuan joined the Group in October 2006 and had served as the marketing director of Hanhua Guarantee and the deputy general manager and general manager of Liaoning Hanhua successively.

Prior to joining the Group, Mr. Yuan worked for the Liaoning office of China Huarong Asset Management Corporation from March 2000 to September 2006. From August 1991 to February 2000, he worked for the industrial credit department and asset risk management department of Liaoning branch of Industrial and Commercial Bank of China Limited.

Mr. Yuan obtained his bachelor's degree in industrial economics from the Department of Industrial Management of Liaoning University in July 1991.

Ms. Wang Qi, aged 43, joined the Group in July 2010 as the marketing director of the Company. Prior to joining the Group, Ms. Wang served as the senior deputy general manager of Fullerton Investment & Credit Guarantee Co. Ltd. (富登投資信用擔保有限公司) from July 2009 and the deputy general manager of Chengdu Small-enterprise Credit Guarantee Co., Ltd. (成都小企業信用擔保有限公司) from July 2005 to July 2008.

Ms. Wang obtained her junior college degree in accounting from Sichuan University in July 1992 and obtained her bachelor's degree in accounting from Southwestern University of Finance and Economics in June 1999. In June 2006, she obtained her master's degree in business administration from Sichuan University. She was accredited as a certified public accountant in 1996 and obtained the advanced level of speciality in accounting in 2006. She was honored as "Sichuan First Top Ten Experts in Guarantee Industry" in October 2007.

袁國利先生，45歲，自2013年1月起擔任本公司市場總監一職。他負責我們於遼寧省、黑龍江省及吉林省的子公司的業務運作。袁先生於2006年10月加入本集團，先後擔任瀚華擔保股份市場總監及遼寧瀚華副總經理及總經理。

在加入本集團之前，袁先生自2000年3月至2006年9月就職於中國華融資產管理公司遼寧辦事處。自1991年8月至2000年2月就職於中國工商銀行遼寧省分行，先後任職於工業信貸處、資產風險管理處。

袁先生於1991年7月獲得遼寧大學工業管理系工業經濟專業學士學位。

汪棋女士，43歲，於2010年7月加入本集團擔任本公司市場總監。於加入本集團前，汪女士由2009年7月起擔任富登投資信用擔保有限公司高級副總經理；於2005年7月至2008年7月擔任成都小企業信用擔保有限公司副總經理。

汪女士於1992年7月獲得四川大學會計專科學位，於1999年6月獲得西南財經大學會計本科學位，且於2006年6月獲得四川大學工商管理碩士學位。她亦於1996年獲得註冊會計師資格，於2006年獲得會計師高級職稱，並於2007年10月被授予「四川省首批十位擔保行業專家」稱號。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Li Xuan, aged 41, has been the sales director of our Company since July 2013. He is in charge of the business management headquarters. Mr. Li joined our Group in July 2011 and served as the general manager of Sichuan Micro-credit and general manager of the credit market department of Hanhua Guarantee.

Prior to joining the Group, from April 2001 to June 2011, Mr. Li worked for the Chongqing branch of China Pacific Life Insurance Co., Ltd. whose shares are listed on Hong Kong Stock Exchange (Stock Code: 02601) and Shanghai Stock Exchange (Stock Code: 601601) and served as the manager of information and technology department, chief operating officer, manager of the relationship department, the general manager of the management department of group insurance business and the president of the group insurance business.

From January 1999 to April 2001, Mr. Li worked for the subsidiary of China Life Insurance Company whose shares are listed on Hong Kong Stock Exchange (Stock Code: 2628) and Shanghai Stock Exchange (Stock Code: 601628) in Chongqing. Prior to that, Mr. Li worked for Shapingba sub-branch of Chongqing branch of People's Insurance Company of China (renamed as Shapingba sub-branch of Chongqing branch of Zhongbao Life Insurance Company Limited) from September 1997.

Mr. Li graduated from Southwest Normal University (西南師範大學) (currently known as Southwest University (西南大學)) with a junior college degree in computer application in July 1993. He served as expert, system engineer and database engineer of Microsoft Corporate in the U.S., database engineer of InFormix company and server system expert of IBM company in U.S..

Mr. Xu Wei, aged 38, has been the information and technology director of the Company since July 2013. He is in charge of the information management headquarter and serves as the general manager of the information management headquarter. Mr. Xu joined the Group in July 2012 as the general manager of the information management department of Hanhua Guarantee.

李軒先生，41歲，自2013年7月起擔任本公司的營銷總監。他負責業務管理總部。李先生於2011年7月加入本集團，擔任的職務包括四川小額貸款總經理，及瀚華擔保股份信貸市場部總經理。

在加入本集團之前，李先生於2001年4月至2011年6月期間，在中國太平洋人壽保險股份有限公司（該公司股份於香港聯交所（股份代號：02601）及上海證券交易所上市（股份代號：601601））重慶分公司工作，先後任信息技術部經理、營運總監、客戶服務部經理、團險業務管理部總經理、團險業務總監等多項職務。

李先生於1999年1月至2001年4月期間，在中國人壽保險股份有限公司（該公司股份於香港聯交所上市（股份代號：2628）及上海證券交易所上市（股份代號：601628））重慶市子公司任職。在此之前，李先生自1997年9月起，在中國人民保險公司重慶分公司沙坪壩區支公司（後更名為中保人壽保險有限公司重慶市沙坪壩區支公司）任職。

李先生於1993年7月畢業於西南師範大學（現稱西南大學）並獲計算機應用專業專科學位。他擁有美國微軟公司專家、系統工程師、數據庫工程師、美國InFormix Company數據庫專家及美國IBM公司服務器系統專家等技術資質。

徐偉先生，38歲，自2013年7月起擔任本公司的信息技術總監。他負責信息管理總部，並擔任信息管理總部的總經理。徐先生於2012年7月加入本集團，擔任瀚華擔保股份的信息管理部總經理。



Directors, Supervisors and Senior Management 董事、監事及高級管理層

Prior to joining the Group, Mr. Xu worked for China International Capital Corporation Limited from December 2008 to July 2012, IBM Global Services (China) Co. Limited from May 2006 to November 2008, and the People's Insurance Company (Group) of China Limited (中國人保壽險有限公司), currently renamed as PICC Life Insurance Company Limited from July 2005 to May 2006.

Mr. Xu obtained his bachelor's degree in computer science and technology from Shandong University of Technology in July 1999 and obtained his master's degree in computer software and theory from Shandong University in December 2001. In July 2005, he obtained his doctorate degree in computer software and theory from Institute of Software, Chinese Academy of Sciences (中國科學院軟件研究所).

Mr. Lin Ting, aged 42, has been the operating director and general manager of the operating management department of the Company since July 2013. Mr. Lin joined the Group in July 2012 and served as the deputy general manager of credit market department and general manager of operating department of Hanhua Guarantee..

Prior to joining the Group, Mr. Lin worked for JP Morgan Chase & Co. from June 2007 to July 2012 and served as the risk manager in the customer account management department of JPM. During that period, he joined the China Investment Program of JPMorgan Chase & Co. in November 2008 for two years in China. Mr. Lin worked for Royal Bank of Scotland (RBS) from September 2005 to July 2007 and held various management functions in risk management department. He worked for Giant Eagle Inc. from June 1998 to September 2005 and held various analysis positions and management positions.

Mr. Lin obtained his master's degree in MSIA business administration (majoring in operations research) from Carnegie Mellon University in May 1998 and obtained his bachelor's degree in operations research from Statistics Operations department of Fudan University in July 1995.

在加入本集團之前，徐先生於2008年12月至2012年7月就職於中國國際金融有限公司，於2006年5月至2008年11月就職於國際商業機器全球服務(中國)有限公司，於2005年7月至2006年5月就職於中國人保壽險有限公司(現稱中國人民人壽保險股份有限公司)。

徐先生於1999年7月獲山東工業大學計算機科學與技術專業工學學士學位，於2001年12月獲山東大學計算機軟件與理論專業工學碩士學位，於2005年7月獲中國科學院軟件研究所計算機軟件與理論專業工學博士學位。

林挺先生，42歲，自2013年7月起擔任本公司的運營總監及運營管理部總經理。林先生於2012年7月加入本集團，擔任瀚華擔保股份信貸市場部副總經理及運營管理部總經理。

於加入本集團之前，林先生於2007年6月至2012年7月就職於摩根大通集團，並於該公司客戶賬戶管理部擔任風險經理。於該期間內，他於2008年11月參加摩根大通集團的中國投資項目，於中國工作兩年。林先生於2005年9月至2007年7月就職於RBS蘇格蘭皇家銀行，於風險管理部出任多個管理職位。於1998年6月至2005年9月，彼就職於Giant Eagle Inc.，擔任多個分析及管理職位。

林先生於1998年5月獲卡耐基梅隆大學(Carnegie Mellon University)MSIA工商管理碩士學位(運籌學專業)，並於1995年7月獲復旦大學統計運籌系運籌學學士學位。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Jiang Jintang, aged 44, has been the commercial director of the Company since June 2013. Mr. Jiang joined the Group in June 2012 and served in various positions, including the general manager of the overseas business department and the general manager of financial cooperation headquarters of Hanhua Guarantee.

Prior to joining the Group, Mr. Jiang served as the operating officer of World Bank Group International Finance Corporation (IFC) since April 2007 for approximately five years and served as the business associate of AIG from October 2004 to April 2007. From July 1993 to October 2001, he served in various positions in Chongqing Branch of China Construction Bank Corporation whose shares are listed on Hong Kong Stock Exchange (Stock code: 939), including the chief of credit management committee of operation department.

Mr. Jiang obtained his bachelor's degree in management engineering from Tianjin University in July 1993 and obtained his master's degree in economics (majoring in finance) from Southwestern University of Finance and Economics in January 2000. He obtained his MPA degree from Harvard University in June 2004.

Mr. Wang Dong, aged 48, has been the market director of the Company since August 2014. Prior to joining the Group, Mr. Wang served as an engineer at the Electric Supply and Autonomous Control Research Facility at the Logistical Engineering University of the Chinese People's Liberation Army, deputy general manager of the retail banking department, general manager of the interbank department, director of the credit card center of headquarters of China CITIC Bank Corporation Limited, deputy general manager of the market department, general manager of the industry cooperation department, general manager of the innovative business department of China UnionPay Merchant Services Co., Ltd., vice president of the market acceptance department, vice president of the innovative business center, general manager of the commercial cooperation department of Tonglian Internet Services Holding Co., Ltd., executive officer and chief risk officer of Shanghai Tonghua Commercial Factoring Company.

Mr. Wang graduated from the faculty of Automation from the Logistical Engineering University of the Chinese People's Liberation Army in 1986 and holds a bachelor's degree from the Logistical Engineering University of the Chinese People's Liberation Army.

蔣進堂先生，44歲，自2013年6月起擔任本公司商務總監。蔣先生於2012年6月加入本集團，任瀚華擔保海外事業部總經理及金融合作總部總經理等多個職位。

在加入本集團之前，蔣先生自2007年4月起擔任世界銀行集團國際金融公司(IFC)金融運營官約5年，自2004年10月至2007年4月擔任美國國際集團(AIG)業務襄理，自1993年7月至2001年10月擔任中國建設銀行股份有限公司(該公司股份於香港聯交所上市(股份代號：939))重慶市分行營業部信貸管理委員會主任等多項職務。

蔣先生於1993年7月獲天津大學管理工程系工學學士學位，於2000年1月獲西南財經大學金融學專業經濟學碩士學位，於2004年6月獲哈佛大學公共管理碩士學位。

王東先生，48歲，自2014年8月起任本公司市場總監。於加入本集團之前，王先生歷任解放軍後勤工程學院供電與自控教研室工程師，中信銀行股份有限公司零售銀行部副總經理、同業銀行部總經理、總行信用卡中心總監，銀聯商務有限公司市場部副總經理、行業合作部總經理、創新業務部總經理，通聯網路服務股份有限公司受理市場事業部副總裁、創新業務中心副總裁、通商合作部總經理，上海通華商業保理公司執行總裁、首席風控官。

王先生於1986年畢業於解放軍後勤工程學院自動化專業，是解放軍後勤工程學院學士。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner. The Board currently comprises one Executive Director, eight non-executive Directors and five independent non-executive Directors. The Board has adopted the code provisions (“Code Provisions”) of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). During the period from the Listing Date to 31 December 2014, the Company has complied with the Code Provisions except for deviation from Code Provision A.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring our business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees, including the audit committee (the “Audit Committee”), the nomination and remuneration committee (the “Nomination and Remuneration Committee”), the strategic investment committee (the “Strategic Investment Committee”) and the executive committee (the “Executive Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

企業管治常規

本公司一直致力維持高水準企業管治，以開明和開放的理念維護其發展及保障股東的權益。董事會目前由一名執行董事、八名非執行董事以及五名獨立非執行董事組成。董事會已採納載列於聯交所證券上市規則（「上市規則」）附錄十四內的企業管治守則的守則條文（「守則條文」）。於上市日期起至2014年12月31日期間，本公司已遵守守則條文，惟偏離守則條文第A.2.1條（該條規定主席及行政總裁之職務須分開且不得由同一人士擔任）除外。

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立四個董事會委員會，包括審計委員會（「審計委員會」）、提名與薪酬委員會（「提名與薪酬委員會」）、戰略投資委員會（「戰略投資委員會」）及執行委員會（「執行委員會」）（統稱「董事會委員會」）。董事會已向該等董事會委員會授出各職權範圍所載責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

Corporate Governance Report

企業管治報告

Board Composition

As at the date of this annual report, the Board consists of one executive Director, eight non-executive Directors and five independent non-executive Directors.

Mr. Lin Feng, an Executive Director, resigned as an Executive Director of the Company on 17 March 2015.

Details of the Directors are set out under the section headed “Directors, Supervisors and Senior Management” of this annual report.

From the Listing Date up to the period ended 31 December 2014, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee and the Nomination and Remuneration Committee.

To the best knowledge of the Company, there is no other financial, business family or other material/relevant relationship among the members of the Board, except that Mr. Tu Jianhua is a cousin of Ms. Liu Jiaoyang, both are Non-executive Director of the Company.

董事會組成

於截至本年報日期，董事會由一名執行董事、八名非執行董事及五名獨立非執行董事組成。

執行董事林鋒先生於2015年3月17日辭任本公司執行董事。

董事的詳細資料載於本年報「董事、監事及高級管理層」一節。

自上市日期起截至2014年12月31日止期間，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或適當的會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。獨立非執行董事獲邀擔任審計委員會及提名與薪酬委員會。

除兩位非執行董事涂建華先生為劉驕楊女士的表哥外，就本公司所知，董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。

Corporate Governance Report

企業管治報告

Induction and Continuous Professional Development

入職及持續專業發展

A summary of training received by the Directors in 2014 is as follows:

所有董事於2014年度接受培訓情況如下：

Name of Directors 董事姓名		Attending Training Contents 接受培訓內容
Executive Directors:		
Mr. Zhang Guoxiang	張國祥先生	B、C
Mr. Lin Feng (resigned on 17 March 2015)	林鋒先生 (於2015年3月17日辭任)	C
Non-executive Directors:		
Mr. Tu Jianhua	涂建華先生	B、C
Mr. Duan Xiaohua	段曉華先生	B、C
Ms. Liu Jiaoyang	劉驕楊女士	C
Ms. Liu Tingrong	劉廷榮女士	C
Ms. Wang Fangfei	王芳霏女士	C
Mr. Feng Yongxiang	馮永祥先生	C
Mr. Zhou Xinyu	周新宇先生	C
Mr. Liu Bolin	劉博霖先生	C
Independent non-executive Directors:		
Mr. Bai Qinxian	白欽先先生	B Speaker主講、C
Mr. Deng Zhaoyu	鄧昭雨先生	C
Mr. Qian Shizheng	錢世政先生	A Speaker主講、B、C
Mr. Ng Leung Sing	吳亮星先生	B、C
Mr. Yuan Xiaobin	袁小彬先生	B、C

Notes:

- A: Trainings on corporate governance of listed companies, directors' duties and the relevant matters organized by the Stock Exchange or securities regulatory authorities;
- B: Special training, seminars and conferences on topics such as economics, finance and corporate management;
- C: Reading materials related to requirements on corporate governance, directors' duties and internal risk management; and attending seminars, forums and conferences, etc.

註：

- A: 聯交所或證券監管部門等組織所舉辦有關上市公司的企業管治、董事職責及相關培訓；
- B: 經濟、財務、企業管理等方面的專題培訓、講座、會議；
- C: 閱讀企業管治、董事責任、內控風險管理等規定及參加講座、論壇、會議等。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Guoxiang (“Mr. Zhang”) is currently performing both the roles of chairman and president of the Group. Taking into account that Mr. Zhang has been serving in the Group since its establishment in 2004 and the key roles of Mr. Zhang in the senior management team, as well as his high commitment to the setting up and management of the business operation and business decision of the Company and the strategic development plans of the Group, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Zhang enables more effective and efficient overall business planning, decision making and implementation thereof by the Group. The Board is of the opinion that it is in the best interests of the Group for Mr. Zhang to assume the dual roles of chairman and chief executive officer. In order to maintain good corporate governance and fully comply with the Code Provision, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

主席及行政總裁

守則條文第A.2.1條規定主席及行政總裁的角色必須各自獨立，且不得由同一人士出任。張國祥先生（「張先生」）現同時擔任本集團董事長兼總裁職位。考慮到張先生自本集團於2004年成立以來一直在本集團工作，其在高級管理層團隊一直擔任重要角色，且十分投入於本公司業務運作的成立與管理、商業決定及本集團發展的策略計劃。董事會認為董事長兼總裁職位由張先生擔任有助本集團的整體業務規劃、作出及履行決策更為有效及具效率。本集團相信張先生同時擔任本公司董事長及總裁符合本集團的最佳利益。為保持良好的企業管治及全面遵守守則條文，董事會將定期審閱委任不同人士個別擔任董事長及總裁職位的需要。



Corporate Governance Report

企業管治報告

Appointment and Re-Election of Directors

In accordance with the Articles of Association of the Company (the “Articles of Association”), the Directors shall be elected at the general meetings for a term of no more than three years, and may be re-elected and re-appointed upon the expiry of such term. The Company has implemented an effective mechanism regarding the appointment of new Directors. The Nomination and Remuneration Committee will first discuss the matters in relation to the appointment of new Directors, and then present to the Board their proposals, which will be subject to the approval at the general meeting.

The Company has entered into a service contract or a letter of appointment with each of the Directors (including Non-executive Directors). The service contracts are for a term of three years.

Regular Board Meetings

In accordance with the Articles of Association, the Board should hold no less than four regular meetings annually, to be convened by the chairman of the Board. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with the opportunities to attend and include matters in the agenda for a regular meeting.

For other committee meetings, the meeting notice, the agenda and accompanying Board papers are dispatched to the Directors or committee members within reasonable time frame to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings.

Meetings of the Board shall be held only if more than half of the Directors are present, except for when the Board is considering the matters of connected transaction as provided for under the Articles of Association.

董事的委任及重選連任

根據本公司章程「公司章程」的規定，董事由股東大會選舉產生，每屆任期不得超過三年，可競選連任。本公司已就新董事的委任執行一套有效程式。新董事提名事宜先由提名與薪酬委員會商議，然後再向董事會提交建議，並由股東大會選舉通過。

本公司已與各董事（包括非執行董事）訂立了服務合約或委任函，該等服務合約期限為三年。

董事會定期會議

根據公司章程規定，董事會每年至少召開四次定期會議，會議由董事長召集。董事會定期會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席會議並於會議議程內加載有關事宜。

就其他委員會會議而言，本公司均以合理時間提前向董事或委員會成員發出會議通知、議程及相關董事會文件以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。

除公司章程的董事會審議關連交易事項的情況外，董事會會議應當由二分之一以上的董事出席方可舉行。

Corporate Governance Report

企業管治報告

Minutes of the Board meetings and committee meetings will be recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are/will be sent to the Directors for comments within a reasonable time frame after the date on which the meeting is held.

From the Listing Date up to the period ended 31 December 2014, 18 Board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會／將會於會議舉行的合理時間內寄送至各董事，以供彼等考慮。

自上市日期起截至2014年12月31日止期間，董事會曾舉行18次董事會會議及個別董事出席該等會議的情況載於下表：

Name of Directors 董事姓名		Attendance/Number of Board meetings held 出席／已舉行之董事會會議次數
Mr. Zhang Guoxiang	張國祥先生	18/18
Mr. Lin Feng (resigned on 17 March 2015)	林鋒先生 (於2015年3月17日辭任)	15/18
Mr. Tu Jianhua	涂建華先生	14/18
Mr. Duan Xiaohua	段曉華先生	16/18
Ms. Liu Jiaoyang	劉驕揚女士	15/18
Ms. Liu Tingrong	劉廷榮女士	17/18
Ms. Wang Fangfei	王芳霏女士	17/18
Mr. Feng Yongxiang	馮永祥先生	15/18
Mr. Zhou Xinyu	周新宇先生	14/18
Mr. Liu Bolin	劉博霖先生	13/18
Mr. Bai Qinxian	白欽先先生	13/18
Mr. Deng Zhaoyu	鄧昭雨先生	13/18
Mr. Qian Shizheng	錢世政先生	12/18
Mr. Ng Leung Sing	吳亮星先生	11/18
Mr. Yuan Xiaobin	袁小彬先生	12/18

Corporate Governance Report

企業管治報告

Since the Listing Date and up to the period ended 31 December 2014, 3 general meetings of the Company were held and the attendance of the individual Directors at these meetings is set out in the table below:

自上市日期起直至2014年12月31日止期間，本公司曾舉行3次股東大會。個別董事出席股東大會的情況載於下表：

Name of Director 董事姓名		Attendance/Number of general meetings held 出席／已舉行之股東大會次數
Mr. Zhang Guoxiang	張國祥先生	3/3
Mr. Lin Feng (resigned on 17 March 2015)	林鋒先生 (於2015年3月17日辭任)	3/3
Mr. Tu Jianhua	涂建華先生	3/3
Mr. Duan Xiaohua	段曉華先生	3/3
Ms. Liu Jiaoyang	劉驕楊女士	3/3
Ms. Liu Tingrong	劉廷榮女士	3/3
Ms. Wang Fangfei	王芳霏女士	3/3
Mr. Feng Yongxiang	馮永祥先生	3/3
Mr. Zhou Xinyu	周新宇先生	3/3
Mr. Liu Bolin	劉博霖先生	3/3
Mr. Bai Qinxian	白欽先先生	3/3
Mr. Deng Zhaoyu	鄧昭雨先生	3/3
Mr. Qian Shizheng	錢世政先生	3/3
Mr. Ng Leung Sing	吳亮星先生	2/3
Mr. Yuan Xiaobin	袁小彬先生	3/3

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of practice for carrying out securities transactions by the Company's Directors and Supervisors. Having made specific enquiry with all members of the Board and Supervisors, they have confirmed their compliance with the relevant standards stipulated in the Model Code during the period from the Listing Date to 31 December 2014.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，彼等於上市日期起至2014年12月31日期間已遵守標準守則所載之規定標準。

Corporate Governance Report

企業管治報告

Duties performed by the Board and management

The Board shall report to the general meeting and exercise the following powers, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), appointment of Directors and other significant financial and operational matters.

Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) To develop and review the Company's policies and practices on corporate governance;
- (ii) To review and monitor the training and continuous professional development of Directors and senior management;
- (iii) To review and monitor the Company's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- (iv) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and Directors; and
- (v) To review the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report.

董事會和管理層行使的職權

董事會對股東大會負責，行使下列職權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、委任董事及其他主要財務及營運事宜。

董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

- 1、發展及檢討本公司的企業管治的政策及常規；
- 2、檢討及監察董事及高級管理層的培訓及持續專業發展；
- 3、檢討及監察本公司的政策及常規符合所有法律及規例的要求（如適用）；
- 4、制定、檢討及監察適用於僱員及董事的行為守則及合規指引（如有）；及
- 5、檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露。

Corporate Governance Report

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2014 are set out in note 7 to the financial statements.

The details of the senior management are disclosed in the section headed “Directors, Supervisors and Senior Management” in this annual report.

Remuneration paid to the senior management (including one Director) for the year ended 31 December 2014 is as follows:

Remuneration Range (RMB)

薪酬範圍 (人民幣)

Number of People

人數

Over 2,000,000	2,000,000元及以上	3
1,000,000 to 1,999,999	1,000,000元至1,999,999元	10
Below 1,000,000	1,000,000元以下	4

DIRECTORS' LIABILITY INSURANCE

On 19 June 2014, the Company has arranged appropriate insurance in respect of legal action against its Directors.

BOARD COMMITTEES

AUDIT COMMITTEE

The Audit Committee comprises three Directors, namely Mr. Qian Shizheng (independent non-executive Director), Ms. Liu Jiaoyang (non-executive Director) and Mr. Yuan Xiaobin (independent non-executive Director). Currently, Mr. Qian Shizheng is the chairman of the Audit Committee.

董事及高級管理層的薪酬

本公司已就制定本集團董事及高級管理層薪酬的政策設立正式及具透明度的程序。截至2014年12月31日止年度，各董事的薪酬詳情載於財務報表附註7。

高級管理層的詳細資料披露於本年報「董事、監事及高級管理層」一節。

截至2014年12月31日止年度，已付予高級管理層（包括一名董事）的薪酬如下：

董事責任保險

本公司已於2014年6月19日就針對其董事提出的法律訴訟購買適當的保險。

董事委員會

審計委員會

審計委員會由三名董事組成，成員為錢世政先生（獨立非執行董事）、劉驕楊女士（非執行董事）及袁小彬先生（獨立非執行董事）。錢世政先生目前為本公司審計委員會主任。

Corporate Governance Report

企業管治報告

The main responsibility of the Audit Committee is to facilitate the communication, supervision and verification in respect of the Company's internal and external auditing. Its main functions and powers are, including but not limited to, proposing the appointment or replacement of the external auditors, considering and making suggestions on their remunerations, resignation or dismissal; overseeing the Company's internal audit system and its implementation, and reviewing the group's financial and accounting policies and practices; auditing the financial information of the Company and its disclosure; reviewing the Company's financial monitoring, internal monitoring and risk management systems, auditing material connected transactions, ensuring that the management has fulfilled its duties to establish an effective internal control system; examining the Letter of Audit Description provided by the external auditors to the management, any material queries raised by the auditors to the management in respect of the accounting records, financial accounts or monitoring systems and the management's response; and formulating whistle-blowing policies and systems, etc.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

Since the Listing Date and up to the period ended 31 December 2014, 2 meetings of the Audit Committee were held. The matters under discussion and examination included:

1. The interim report and the combined financial statements of the Group for the six months ended 30 June 2014;
2. The interim report (draft) and the announcement of interim results (draft) of the Group for the six months ended 30 June 2014;
3. The proposal in relation to reviewing the "Assessment Report on the Internal Control of Hanhua Financial Holding Co., Ltd.* for 1-3 Quarters of 2014".

審計委員會主要負責本公司內、外部審計的溝通、監督和核查工作。其主要職責為：提議聘請或更換外部審計機構，就其薪酬、辭職或被罷免的事宜作出考慮和建議；監督本公司的內部審計制度及其實施，檢討集團的財務及會計政策及實務；審核本公司的財務信息及其披露；審查本公司的財務監控、內部監控及風險管理系統，對重大關聯交易進行審計，確保管理層有履行職責建立有效的內控系統；檢查外部審計機構給予管理層的《審核情況說明函件》、審計師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；制定舉報政策及系統等。

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

自上市日期起直至2014年12月31日止期間，審計委員會共舉行2次會議，會上討論及審議內容包括如下：

- 1、關於本集團截至2014年6月30日止6個月的中期業績報告及合併財務報表；
- 2、關於本集團截至2014年6月30日止6個月的中期業績報告（草稿）暨中期業績公告（草稿）；
- 3、關於審議《瀚華金控股份有限公司2014年第一至三季度內部控制評價報告》的議案。

Corporate Governance Report

企業管治報告

The attendance record of the Audit Committee members is set out in the table below:

各審計委員會成員出席會議的情況載於下表：

Name	Attendance/Number of Audit Committee meetings held
姓名	出席／已舉行之審計委員會會議次數
Mr. Qian Shizheng	錢世政先生 2/2
Ms. Liu Jiaoyang	劉驕楊女士 2/2
Mr. Yuan Xiaobin	袁小彬先生 1/2

NOMINATION AND REMUNERATION COMMITTEE

提名與薪酬委員會

The Nomination and Remuneration Committee comprises three Directors, namely Mr. Deng Zhaoyu (independent non-executive Director), Mr. Zhang Guoxiang (Chairman and executive Director) and Mr. Bai Qinxian (independent non-executive Director). Currently, Mr. Deng Zhaoyu is the chairman of the Nomination and Remuneration Committee.

提名與薪酬委員會由三名董事組成，成員為：鄧昭雨先生（獨立非執行董事）、張國祥先生（董事長及執行董事）及白欽先生（獨立非執行董事）。鄧昭雨先生目前為本公司提名與薪酬委員會主任。

The main responsibility of the Nomination and Remuneration Committee is to assist the Board to formulate the recruitment procedures and assessment standards for Directors and senior management of the Company and conduct preliminary assessment on the qualifications and conditions of candidates to be appointed within its area of competence; study and formulate the remuneration plans, performance appraisal systems and incentive schemes of Directors, Supervisors and senior management of the Company, make suggestions to the Board and supervise the implementation of plans and systems.

提名與薪酬委員會的主要職責為協助董事會擬定本公司董事、高級管理人員的選任程式和標準，對擬任人選的任職資格和條件進行初步審核，檢討及擬定董事、監事和本公司高級管理人員的薪酬方案、績效考核制度以及激勵方案，向董事會提出建議，並監督方案或制度的實施。

The written terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

提名與薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

Corporate Governance Report

企業管治報告

Since the Listing Date and up to the period ended 31 December 2014, 2 meetings of the Nomination and Remuneration Committee were held. The matters under discussion and examination included:

1. To nominate Ms. Li Jing (李晶) as a candidate for the Vice-president (Deputy General Manager) of the Company;
2. To nominate Mr. Wang Dong (王東) as a candidate for the Chief Marketing Officer of the Company;
3. To examine the structure, number of members and composition of the Board of the Company.

The attendance record of the Nomination and Remuneration Committee members is set out in the table below:

自上市日期起直至2014年12月31日止期間，提名與薪酬委員會共舉行2次會議，會上討論及審議內容包括如下：

- 1、關於提名李晶女士為本公司副總裁（副總經理）候選人；
- 2、關於提名王東先生為本公司市場總監候選人；
- 3、關於審議本公司董事會架構、人數和組成。

提名與薪酬委員會成員出席會議的情況載於下表：

Name		Attendance/Number of Nomination and Remuneration Committee meetings held
姓名		出席／ 已舉行提名與薪酬委員會會議次數
Mr. Deng Zhaoyu	鄧昭雨先生	2/2
Mr. Zhang Guoxiang	張國祥先生	2/2
Mr. Bai Qinxian	白欽先先生	2/2



Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Company believes that the diversification of the Board is beneficial for enhancing the performance of the Company. Therefore, the Company has established the Policy on Diversification of Members of the Board to ensure that when determining the composition of the Board, the Company will consider the diversification of members of the Board from various aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All appointments to the Board shall follow the principle of meritocracy, taking into account objectively the benefits of diversification of members of the Board when considering the candidates. The candidates of the Board are selected based on a range of diversified perspectives, including but not limited to age, cultural and educational background, professional experience, skills and knowledge.

The Nomination and Remuneration Committee will disclose the composition of the Board annually in the Corporate Governance Report and monitor the implementation of the policy. The Nomination and Remuneration Committee will review the policy when appropriate to ensure the effectiveness of the policy. The Nomination and Remuneration Committee will discuss any amendment that may need to make and make recommendations to the Board for approval.

董事會成員多元化政策

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已制定《董事會成員多元化政策》，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。

提名與薪酬委員會將每年在《企業管治報告》中披露董事會組成，並監察本政策的執行。提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名與薪酬委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

Corporate Governance Report

企業管治報告

STRATEGIC INVESTMENT COMMITTEE

The Strategic Investment Committee comprises three Directors, namely Mr. Zhang Guoxiang (Chairman and executive Director), Mr. Tu Jianhua (non-executive Director) and Mr. Zhou Xinyu (non-executive Director). Currently, Mr. Zhang Guoxiang is the chairman of the Strategic Investment Committee.

The primary responsibilities of the Strategic Investment Committee are to examine and advise the Board on our long-term development strategies and major investment decisions.

The written terms of reference of the Strategic Investment Committee are available on the websites of the Stock Exchange and the Company.

Since the Listing Date and up to the period ended 31 December 2014, 1 meeting of the Strategic Investment Committee was held. The matters under discussion and examination included:

1. The proposed public offer of corporate bonds of the Company.

The attendance record of the Strategic Investment Committee members is set out in the table below:

Name		Attendance/Number of Strategic Investment Committee meetings held
姓名		出席／已舉行戰略投資委員會會議次數
Mr. Zhang Guoxiang	張國祥先生	1/1
Mr. Tu Jianhua	涂建華先生	1/1
Mr. Zhou Xinyu	周新宇先生	1/1

戰略投資委員會

戰略投資委員會由三名董事組成，成員為：張國祥先生（董事長及執行董事）、涂建華先生（非執行董事）及周新宇先生（非執行董事）。張國祥先生目前為戰略投資委員會主任。

戰略投資委員會的主要職責為對本公司長期發展戰略和重大投資決策進行研究並向董事會提出建議。

戰略投資委員會的書面職權範圍於聯交所及本公司網站可供查閱。

自上市日期起直至2014年12月31日止期間，戰略投資委員會共舉行1次會議，會上討論及審議內容包括如下：

- 1、關於建議本公司公開發行公司債券的議案。

戰略投資委員會成員出席會議的情況載於下表：



Corporate Governance Report

企業管治報告

EXECUTIVE COMMITTEE

The Company has established the Executive Committee, which comprises eight Directors, namely Mr. Zhang Guoxiang (Chairman and executive Director), Mr. Lin Feng (executive Director, resigned on 17 March 2015), Mr. Tu Jianhua (Non-executive Director), Ms. Liu Tingrong (Non-executive Director), Ms. Wang Fangfei (Non-executive Director), Mr. Feng Yongxiang (Non-executive Director), Ms. Liu Jiaoyang (Non-executive Director), Mr. Duan Xiaohua (Non-executive Director). Currently, Mr. Zhang Guoxiang is the chairman of the Executive Committee.

According to the Rules of Procedures of the Executive Committee of Hanhua Financial Holding Co., Ltd., the primary responsibilities of the Executive Committee are to vote on issues relating to the daily operations of the Company and specific matters authorized by the Board within its terms of reference, and to monitor and provide feedback for the implementation of matters which have already been approved by voting.

No meeting of Executive Committee was held during the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2014 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The senior management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

執行委員會

本公司已設立執行委員會，執行委員會由八名董事組成，成員為：張國祥先生（董事長及執行董事）、林鋒先生（執行董事，已於2015年3月17日辭任）、涂建華先生（非執行董事）、劉廷榮女士（非執行董事）、王芳霏女士（非執行董事）、馮永祥先生（非執行董事）、劉驕揚女士（非執行董事）、及段曉華先生（非執行董事）。張國祥先生目前為執行委員會主任。

根據《瀚華金控股份有限公司執行委員會議事規則》，執行委員會的主要職責為在其職權範圍內對公司日常經營相關事項、董事會授權的特定事項等進行表決，並對經表決通過事項的實施進行監督和反饋。

於截至2014年12月31日止年度，執行委員會無舉行會議。

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2014年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流量。

高級管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

Corporate Governance Report

企業管治報告

The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 153 to 154 of this annual report.

INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets and reviewing the effectiveness of such system on an annual basis.

During the year ended 31 December 2014, the Board has conducted a comprehensive assessment on the Company's internal control system and reviewed its efficiency. The assessment covered the major areas of the Group's operation and management, including internal environment, risk management and assessment, control activities, information and communication and internal supervision. No significant flaws were found and no material faults occurred. The Board is of the opinion that the Group has maintained an effective internal control in all material aspects and that the qualification and experience of the Group's accounting and financial reporting staff and the Group's budget for such purposes are adequate.

AUDITORS' REMUNERATION

For the year ended 31 December 2014, the total remuneration paid or payable to the Company's auditors, KPMG and other accounting firms, for audit and audit related services amounted to a total of RMB11.0 million.

In addition, KPMG was engaged by the Company as the reporting accountants for our initial public offering, for which the total remuneration paid or payable to KPMG amounted to a total of RMB4.98 million for the year ended 31 December 2014.

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第153頁至154頁的獨立核數師報告。

內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資以及本公司的資產，並每年審閱該制度的有效性。

截至2014年12月31日止年度，董事會已對本公司內部控制的制度建設及運行情況進行全面評價並對其效用進行檢討，有關評價涵蓋本集團經營管理的主要方面，包括內部環境、風險管理與評估、控制活動、信息與溝通、內部監督等要素，並未發現內部控制存在重大缺陷，或出現任何重大失誤。董事會認為，本集團已在所有重大方面保持了有效的內部控制，並認為本集團在會計及財務匯報職能方面的員工資歷和經驗以及員工培訓計劃及本集團有關預算足夠。

核數師酬金

截至2014年12月31日止年度，就核數及核數相關服務已付或應付予本公司的核數師畢馬威會計師事務所及其他會計師事務所的酬金總額合共為人民幣11.0百萬元。

此外，畢馬威會計師事務所獲本公司委聘作為其首次公開募股的申報會計師，就此於截至2014年12月31日止年度已付或應付予畢馬威會計師事務所的費用總額為人民幣4.98百萬元。

Corporate Governance Report

企業管治報告

An analysis on the remuneration paid or payable to KPMG and remuneration paid or payable to other accounting firms for the provision of annual auditing services to subsidiaries is as follows:

已付或應付予畢馬威會計師事務所及為下屬子公司提供年度審計服務的其他會計師事務所酬金的分析載列如下：

Services by the Auditors		Amount (RMB)
核數師的服務項目		金額 (人民幣)
Auditing services:	核數服務：	
Annual auditing services	年度核數服務	5,200,000.00
Non-auditing services:	非核數服務：	
Services in relation to the reporting accountant for listing	有關上市的申報會計師服務	4,980,000.00
Other audit related services	其他審計相關的服務	778,000.00
Total	總計	10,958,000.00

JOINT COMPANY SECRETARIES

Mr. Cui Weilan, one of our joint company secretaries of the Company, was responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations were followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Lai Siu Kuen, a senior manager of KCS Hong Kong Limited (a company secretarial service provider), as another joint company secretary to assist Mr. Cui to discharge his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. Lin Ting, the investor relations supervisor of the Company.

Mr. Cui and Ms. Lai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2014.

聯席公司秘書

崔巍嵐先生為本公司的聯席公司秘書之一，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程式、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司（公司秘書服務提供商）高級經理黎少娟女士擔任聯席公司秘書，協助崔先生履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為本公司的投資者關係總監林挺先生。

於截至2014年12月31日止年度，崔先生及黎女士分別已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and nonselective disclosure of the Company's information, which will enable shareholders and investors to make informed investment decisions.

The annual general meeting of the Company provides opportunity for shareholders to communicate directly with the Directors. The Chairman of the Company and the chairman of the Board Committee of the Company will attend the annual general meeting to answer shareholders' questions. The external auditors of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and the independence of auditors.

To promote effective communication, the Company maintains a website at www.hanhua.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution will be proposed for each issue at the general meetings of the Company, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司會於網站 (www.hanhua.com)刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。



Corporate Governance Report

企業管治報告

CONVENING AND PUTTING FORWARD PROPOSALS AT AN EXTRAORDINARY GENERAL MEETING

According to Article 64 of the Articles of Association, when an extraordinary general meeting is requested in writing by a shareholder individually or shareholders collectively holding at least 10% (inclusive of 10%) of the outstanding shares with voting rights of the Company, the Board shall convene an extraordinary general meeting within two months.

According to Article 67 of the Articles of Association, when the Company is to hold an annual general meeting, shareholder(s) holding at least 3% (inclusive of 3%) of the shares of the Company with voting rights shall have the right to put forward temporary proposals in writing to the Company, and the Company shall list the issues in the temporary proposal that fall within the scope of responsibility of the general meeting in the meeting agenda. The temporary proposal submitted by the shareholder shall be subject to the following conditions:

1. the contents shall not contravene any requirements of laws and regulations, and shall fall with the business scope of the Company and the scope of responsibilities of the general meeting;
2. the proposal shall cover a clear subject with specific issues to be resolved; and
3. the proposal shall be in writing and submitted or delivered to the Board 10 days before the general meeting takes place.

As regards proposing a person for election as a Director, the candidate nomination procedures for Directors are available on the website of the Company.

召開股東特別大會及提呈建議

根據公司章程第64條，單獨或者合計持有公司發行在外的有表決權的股份百分之十以上（含百分之十）的股東以書面形式要求召開臨時股東大會時，董事會應當在兩個月內召開臨時股東大會。

根據公司章程第67條，本公司召開股東大會年會，持有本公司有表決權的股份總數百分之三以上（含百分之三）的股東，有權以書面形式向公司提出臨時提案，本公司應當將臨時提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。股東提出臨時議案應當符合下列條件：

- 1、內容不違背法律、法規規定，並且屬於公司經營範圍和股東大會職責範圍；
- 2、議案須有明確議題和具體決議事項；及
- 3、議案須在股東大會召開十日前提出且以書面形式提交或送達董事會。

關於建議某人參選董事的事宜，可於本公司網站參閱有關董事候選人的提名程式規則。

Corporate Governance Report

企業管治報告

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to linting@hanhua.com or mail their enquiries in writing to the Company's principal places of business in the PRC at 13/F, East Tower, World Financial Center, No. 1 East Third Ring Middle Road, Chaoyang District, Beijing, the PRC.

CHANGE IN CONSTITUTIONAL DOCUMENTS

For the year ended 31 December 2014, the Company has made certain amendments to the Articles of Association. The amendments to the Articles of Association were proposed at the Board meeting held on 24 August 2014 and were considered and approved at the Third Extraordinary General Meeting convened on 13 October 2014. The details of the amendments were disclosed in the circular dated 27 August 2014, the supplemental notice of the Third Extraordinary General Meeting in 2014 dated 24 September 2014 and the announcement dated 13 October 2014.

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵發出(電郵地址為 linting@hanhua.com)或以書面形式寄致本公司於中國主要營業地點(地址為中國北京市朝陽區東三環中路1號環球金融中心東塔13層)。

章程文件的更改

截至2014年12月31日止年度，本公司對公司章程作出若干修訂。公司章程的修訂於2014年8月24日舉行的董事會會議上提出，並於2014年10月13日舉行的第三次股東特別大會上審議通過。修訂的詳情於日期為2014年8月27日的通函、日期為2014年9月24日的第三次股東特別大會補充通告及日期為2014年10月13日的公告內披露。



Report of the Board of Directors 董事會報告

REPORT OF DIRECTORS

The Board are pleased to present the annual report and the audited financial statements of the Group for the year ended 31 December 2014 (the “Financial Statement”).

CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the PRC on 13 March 2013 as a company with limited liability. The Company’s shares (the “Shares”) were listed on the Stock Exchange on 19 June 2014.

PRINCIPAL ACTIVITIES

The Company is a credit-based guarantee and SME financing solutions provider in China with an exclusive focus on SMEs and microenterprises across China. The Group offers a variety of credit-based financial solutions to serve the financing and business needs of SMEs and microenterprises under two business lines: credit guarantee and SME lending. The scope of business of the Company as reflected on the business license includes: investment business, investment management and investment advisory.

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the Consolidated Income Statement on page 155 of this annual report.

FINAL DIVIDEND

The Board has made resolution on the dividend payment plan of RMB10 cents (including tax) per Share for the period ended 28 February 2015 (2013: nil) to the Shareholders. The final dividend plan is still subject to the approval of shareholders at the forthcoming annual general meeting (“AGM”).

董事會報告

董事會謹此向股東提呈本集團截至2014年12月31日止年度年報以及經審核財務報表（「財務報表」）。

公司資料及全球發售

本公司於2013年3月13日在中國註冊成立的股份有限公司。本公司的股份（「股份」）於2014年6月19日在聯交所上市。

主營業務

本集團主要為中國中小微企業的綜合信用擔保及中小企業融資方案供應商。本集團透過信用擔保及中小企業貸款兩大業務條線提供各類信用財務方案，以滿足中小微企業的融資及業務需要。營業執照上為：從事投資業務，投資管理，投資諮詢。

業績

本集團截至2014年12月31日止年度的業績載於本年報第155頁的合併利潤表。

末期股息

董事會建議向股東派付截至2015年2月28日止期間的末期股息每股人民幣0.1元（2013年：零）。末期股息派發方案尚待股東週年大會（「股東週年大會」）批准後確定如何派付。

Report of the Board of Directors

董事會報告

TAX RELIEF (H SHAREHOLDERS)

Non-resident enterprise shareholders

According to the Enterprise Income Tax Law of the PRC, effective on 1 January 2008, and other related provision of implementation, the Company shall withhold the enterprise income tax at the rate of 10% for non-resident enterprise Shareholders whose name appear on the register of H Shareholders.

Non-resident individual shareholders

Pursuant to the Circular (Guo Shui Han No. [2011] 348) issued by the State Administration of Taxation of the PRC, the Company shall withhold and pay the non-resident personal income tax for the non-resident H shareholders. Non-resident individual shareholders are entitled to enjoy relevant preferential tax treatment provided that the countries in which they reside in have entered into double taxation treaties with the PRC and there are relevant provisions of taxation arrangement between China and Hong Kong and Macau.

Where the countries in which non-resident individual H Shareholders reside have entered into taxation treaties with the PRC and the tax rates stipulated therein are lower than 10%, the Company will apply on behalf of these individual shareholders to seek entitlement of relevant treatment under the taxation treaties according to the requirements of the Circular of the State Administration of Taxation on Printing and Distributing the Administrative Measures for Non-Residential Enjoyment of the Treatment in the Taxation Agreement (Trial) (Guo Shui Fa [2009] No. 124).

For Hong Kong residents, Macau residents and non-resident individual H Shareholders who are residents of the countries or regions that have entered into taxation treaties with the PRC with the tax rate stipulated at 10%, the Company shall withhold the personal income tax at the rate of 10%.

稅項減免 (H股股東)

非居民企業股東

根據2008年1月1日生效的《中華人民共和國企業所得稅法》與相關實施條例，對名列H股股東名冊的非居民企業股東，本公司須按10%的稅率代扣代繳企業所得稅。

非居民個人股東

根據中國國家稅務局國稅函[2011]348號檔，本公司須為非居民H股個人股東代扣代繳非居民個人所得稅，根據非居民H股個人股東所屬國家與中國簽署的稅收協議及中國、香港及澳門間稅收安排的規定，享受相關稅收優惠。

對與中國訂立低於10%稅率的協議國家的非居民H股個人股東，本公司按照《國家稅務總局關於印發〈非居民享受稅收協議待遇管理辦法(試行)〉的通知》(國稅發[2009]124號)的規定，代為辦理享受有關協議待遇的申請。

對香港居民、澳門居民及其他與中國訂立10%稅率協議的國家和地區的非居民H股個人股東，本公司按10%稅率代扣代繳個人所得稅。



Report of the Board of Directors

董事會報告

For those non-residential individual H Shareholders who are residents of the countries or regions that have entered into taxation treaties with the PRC stipulating tax rates higher than 10% but lower than 20%, the Company shall withhold the personal income tax at the applicable tax rates stipulated in the relevant taxation treaties.

For those non-residential H shareholders who are residents of the countries or regions that have entered into taxation treaties with the PRC stipulating the tax rate at 20%, who are residents of the countries or regions that have not entered into any taxation treaties, or otherwise, the Company shall withhold the personal income tax at the rate of 20%.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last four financial years are set out on page 7 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF PROCEEDS FROM LISTING

The estimated net proceeds from initial public offering along with the partial exercise of the over-allotment options amounted to approximately RMB1,438.6 million, which shall be applied in the manners set out in the prospectus of the Company dated 3 June 2014, of which approximately 70% of the funds were used to increase the capital base of our micro and small loan business, 20% were used to increase the capital base of our credit guarantee business and 10% were used for product development and working capital.

For the year ended 31 December 2014, 70% of the funds were used by the Company to increase the capital base of our micro and small loan business, 20% were used to increase the capital base of our credit guarantee business and 10% were used for product development and working capital.

對與中國訂立高於10%但低於20%稅率的協議國家的非居民H股個人股東，本公司按協議實際稅率扣繳個人所得稅。

對與中國訂立20%稅率的國家、與中國沒有稅收協議的國家及其他情況的非居民H股個人股東，本公司按20%稅率代扣代繳個人所得稅。

財務概要

本集團過往四個財政年度的業績、資產及負債的概要載於本年報第7頁。本概要並不構成經審核綜合財務報表的一部份。

上市所得資金使用情況

本公司來自首次公開招股連同部份行使超額配股權的估計所得款項淨額合共約為人民幣1,438.6百萬元。以本公司日期為2014年6月3日的招股章程所披露的方式動用，其中我們動用約70%的資金以增加小微貸款業務的資本基礎，20%的資金增加信用擔保業務的資本基礎及10%的資金用作產品開發及營運資金。

截至2014年12月31日止年度，本公司已動用70%的資金增加小微貸款業務的資本基礎，已動用20%的資金增加信用擔保業務的資本基礎及10%的資金用作產品開發及營運資金。

Report of the Board of Directors

董事會報告

MAJOR BANKING PARTNERS

The five major banking partners of the Group each provided 54.9% of the bank financing we guaranteed. The largest banking partners accounted for 16.5% of the total financing the Group guaranteed.

Due to the Group's business nature, the Group does not have major suppliers.

MAJOR CUSTOMERS

Our customers primarily include SMEs, microenterprises and individuals. For the year ended 31 December 2014, revenue derived from our five largest customers accounted for less than 30% of our total net fee and interest income.

None of the Directors or any of their associates or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers.

PROPERTY AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2014 are set out in note 19 of the notes to financial statements in this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2014 are set out in pages 159 to 160 of the "Consolidated Statement of Changes in Equity" in the financial statements in this annual report.

主要合作銀行

本集團的五大合作銀行分別提供由我們擔保的銀行融資為54.9%，最大合作銀行提供由本集團擔保的融資總額為16.5%。

基於本集團的業務性質，本集團並無主要供應商。

主要客戶

本集團客戶主要包括中小微企業及個人客戶。於截至2014年12月31日止年度，源自五大客戶的收入佔總手續費及利息淨收入的比例低於30%。

概無董事或彼等任何的聯繫人或任何股東（據董事所知）擁有本公司已發行股本5%以上的權益於本集團五大客戶擁有任何權益。

物業及設備

於截至2014年12月31日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於本年報的財務報表附註19。

股本

於截至2014年12月31日止年度內，本公司股本的變動詳情載於本年報第159頁至160頁的財務報表之「合併股東權益變動表」。



Report of the Board of Directors

董事會報告

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on pages 159 to 160 in the “Consolidated Statement of Changes in Equity” of this annual report and in note 27 of the notes to financial statements.

DISTRIBUTABLE RESERVES

As a holding company, the Company’s actual profit is generated from the dividend of its subsidiaries. Due to the time needed for the preparation of financial statements by the subsidiaries, the actual distributable profit for 2014 was unable to be distributed to the Company before 31 December 2014, and therefore the balance of the actual distributable profit of the Company as at 31 December 2014 was negative.

As the subsidiaries have distributed their profit for 2014 and undistributed profit for the previous years in January to February 2015, respectively, the Board determined the distribution to the shareholders of the Company will be made based on the actual distributable profit as at 28 February 2015.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2014 are set out in note 21 of the notes to financial statements in this annual report.

DIRECTORS AND SUPERVISORS

Details of the Directors and Supervisors during the year ended 31 December 2014 and up to the date of this annual report are set out in the section headed “Directors, Supervisors and Senior Management” of this annual report.

儲備

本年度內本集團及本公司的儲備變動詳情載於本年報第159頁至160頁的綜合權益變動表，以及財務報表附註27。

可分配儲備金

由於本公司屬於控股型公司，其實際利潤主要來源於下屬子公司的分紅。由於各子公司財務報表編製所需時間的緣故，無法將2014年度實際可分配利潤於2014年12月31日之前分配予本公司，導致本公司截至2014年12月31日實際可分配利潤餘額為負數。

各下屬公司已於2015年1至2月分別對2014年度利潤及以往年度未分配利潤進行分配，董事會決定以截至2015年2月28日實際可分配利潤為基礎向本公司股東進行分配。

銀行貸款及其他借款

於2014年12月31日，本公司及本集團的銀行貸款及其他借款的詳情載於本年報財務報表附註21。

董事和監事

於截至2014年12月31日止年度及截至本年報日期之董事和監事的詳細資料載於本年報「董事、監事及高級管理層」一節。

Report of the Board of Directors

董事會報告

BOARD OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Details of the Directors, Supervisors and senior management of the Group are set out in the section headed “Directors, Supervisors and Senior Management” of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Rule 3.13 of the Listing Rules, the Company has received the annual confirmation from each of the independent non-executive Directors in respect of their independence, and considered all of the independent non-executive Directors to be independent.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company on 17 February 2014 for a term of three years commencing from the Listing Date, subject to termination in accordance with their respective terms. The service agreements may be renewed in accordance with our articles of association and the applicable laws, rules or regulations.

Each independent non-executive Directors has signed a letter of appointment on 17 February 2014 for an initial term of three years commencing from the Listing Date.

None of the Directors or the Supervisors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事、監事及高級管理層

本集團董事、監事及高級管理層的詳細資料載於本年報「董事、監事及高級管理層」一節。

獨立非執行董事的獨立性確認

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，並認為全體獨立非執行董事均為獨立人士。

董事及監事服務合約

各執行董事及非執行董事已於2014年2月17日與本公司訂立服務合同，由上市日期起計為期三年，惟可根據各份合同的條款予以終止。服務協議可根據公司章程及適用法例、規則或法規予以續訂。

各獨立非執行董事均已於2014年2月17日簽訂委任函，任期自上市日期起計為期三年。

概無董事及監事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。



Report of the Board of Directors

董事會報告

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors or the Supervisors has any material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2014.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Except as disclosed in this annual report, during the year, none of the Directors, the controlling shareholders of the Company and their respective associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2014.

REMUNERATION POLICY

Under the remuneration policy of the Group, the Nomination and Remuneration Committee will consider factors such as salaries paid by comparable companies, tenure, commitment, responsibilities and performance (as the case may be) of our Directors, Supervisors and the senior management, in assessing the amount of remuneration payable to our Directors, Supervisors and the senior management.

董事及監事於重大合約之權益

概無董事及監事直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司、同系附屬公司所訂立，並於本年底或於截至2014年12月31日止年度內仍然存續的任何合約中擁有重大權益。

董事於競爭業務的權益

年內除於本年報所披露者外，概無董事、本公司控股股東及彼等各自聯繫人士（定義見上市規則）於對本集團構成或可能構成任何重大競爭的業務中擁有任何權益或與本集團有或可能有任何其他利益衝突。

管理合同

於截至2014年12月31日止年度，概無訂立或存在任何有關本公司全部或任何主要部份業務的管理及行政合同。

薪酬政策

根據本集團的薪酬政策，於評估應付予董事、監事及高級管理層的薪酬金額時，提名與薪酬委員會將要考慮的因素包括同類公司所支付的薪金、董事、監事及高級管理層的任期、投入度、職責及個人表現（視情況而定）等。

Report of the Board of Directors

董事會報告

RETIREMENT BENEFITS SCHEME

The Group is required to participate in pension schemes organised by the respective municipal governments of the PRC whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above. The details of the Group's retirement benefits scheme are set out to note 5 to the financial statements.

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, Supervisors and the five highest paid individuals are set out in note 7 and note 8 of the notes to financial statements in this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

Save as disclosed in the section headed "Directors, Supervisors and Senior Management" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the Listing Date.

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES UNDERLYING SHARES AND DEBENTURES AND ITS ASSOCIATED CORPORATION

As at 31 December 2014, the interests or short positions of the Directors, chief executives and supervisors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required, (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

退休金計劃

本集團須參與中國相關市政府組劃的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在本年按標準工資的若干比例繳納。除上述的養老保險外，在僱員退休福利方面本集團無其他重大責任。本集團退休金計劃之詳情載於財務報表附註5。

董事、監事及五位最高薪酬人士的薪酬

董事、監事及五位最高薪酬人士的薪酬詳情載於本年度財務報表附註7和附註8。

董事及監事資料的變動

除本年報「董事、監事及高級管理層」一節所披露者外，自上市日期起，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露董事資料概無任何變動。

董事、主要行政人員及監事於股份、相關股份及債券中擁有的權益及淡倉

於2014年12月31日，本公司董事、主要行政人員及監事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、相關股份或債券中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之好倉或淡倉權益；或(c)根據上市規則附錄十所載的標準守則須通知本公司及聯交所之權益或淡倉列載如下：

Report of the Board of Directors

董事會報告

(i) Interests in the Company

(i) 於本公司的權益

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 (Shares) (股)	Approximate percentage in relevant class of share 佔有關股份類別之概約百分比 (%) ⁽⁵⁾	Approximate percentage in total share capital 佔股本總數之概約百分比 (%) ⁽⁶⁾
Tu Jianhua ⁽¹⁾ 涂建華 ⁽¹⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益/ 其他	1,472,458,628 (Long position) (好倉)	42.93	32.01
Wang Fangfei ⁽²⁾ 王芳霏 ⁽²⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.03
Zhang Guoxiang ⁽³⁾ 張國祥 ⁽³⁾	Director 董事	Domestic Share 內資股	Beneficial owner/ Interests of controlled corporation 實益擁有人/ 受控法團權益	273,038,709 (Long position) (好倉)	7.96	5.94
Liu Jiaoyang 劉驕楊	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Liu Bolin ⁽⁴⁾ 劉博霖 ⁽⁴⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	120,000,000 (Long position) (好倉)	3.50	2.61
Lin Feng 林鋒 (resigned on 17 March 2015) (於2015年3月17日辭任)	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
Zhou Daoxue 周道學	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	80,145,918 (Long position) (好倉)	2.34	1.74

Report of the Board of Directors

董事會報告

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 (Shares) (股)	Approximate percentage in relevant class of share 佔有關股份類別之概約百分比 (%) ⁽⁵⁾	Approximate percentage in total share capital 佔股本總數之概約百分比 (%) ⁽⁶⁾
Li Ruping 李如平	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,205,795 (Long position) (好倉)	0.06	0.05
Chen Zhonghua 陳中華	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01

Notes:

1. Mr. Tu Jianhua directly holds 98% of the equity interest of Loncin Group Co., Ltd. ("Loncin Group"), which directly holds 98% of the equity interest of Loncin Holdings Co., Ltd. ("Loncin Holdings"). Mr. Tu Jianhua also directly holds 2% of the remaining equity interest of Loncin Holdings.

Accordingly, Mr. Tu Jianhua is deemed to be interested in the 1,202,188,780 domestic shares of the Company held by Loncin Holdings. Based on the voting arrangement with Chongqing Huitai Investment Co., Ltd. ("Huitai"), Mr. Tu Jianhua is deemed to be able to exercise the voting rights of the 270,269,848 Domestic shares held by Huitai.

2. Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. ("Chongqing Jiulong"), which directly holds 231,532,653 Domestic shares. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic shares held by Chongqing Jiulong.
3. Mr. Zhang Guoxiang directly holds approximately 62.1% of the equity interest of Huitai, which directly holds 270,269,848 Domestic shares of the Company. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 270,269,848 Domestic shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic shares of the Company.

附註：

- 1、涂建華先生直接持有隆鑫集團有限公司(「隆鑫集團」)的98%股權，而隆鑫集團則直接持有隆鑫控股有限公司(「隆鑫控股」)的98%股權。涂建華先生亦直接持有隆鑫控股的餘下2%股權。

因此，涂建華先生被視作於隆鑫控股持有的1,202,188,780股內資股中持有權益。根據與重慶慧泰投資有限公司(「慧泰」)的投票安排，涂建華先生被視作能夠行使慧泰持有的270,269,848股內資股的投票權。

- 2、王芳霏女士直接持有重慶九龍投資有限公司(「重慶九龍」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。
- 3、張國祥先生直接持有慧泰的約62.1%股權，而慧泰則直接持有本公司270,269,848股內資股。因此，張國祥先生被視作於慧泰持有的270,269,848股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。



Report of the Board of Directors

董事會報告

4. Mr. Liu Bolin directly holds 75% equity interest of Sichuan Hongrun Trading Co., Ltd., which directly holds 120,000,000 Domestic shares of the Company. Accordingly, Mr. Liu Bolin is deemed to be interested in 120,000,000 Domestic shares held by Sichuan Hongrun Trading Co., Ltd.
5. As at 31 December 2014, the issued Domestic shares and the H shares of the Company were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
6. As at 31 December 2014, there were 4,600,000,000 shares of the Company in issue.

Save as disclosed above, as at 31 December 2014, none of the Directors or the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (i) to be recorded in the register required to be kept under section 352 of the SFO; or (ii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Interests in associated corporations

None of the Directors or the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of associated corporations (within the meaning of Part XV of SFO) of the Company.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed in this annual report, none of the Directors or Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right.

4. 劉博霖先生直接持有四川泓潤商貿有限公司75%股權，而四川泓潤商貿有限公司則直接持有本公司120,000,000股內資股。因此，劉博霖被視作於四川泓潤商貿有限公司持有的120,000,000股內資股中擁有權益。
5. 截至2014年12月31日止，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
6. 截至2014年12月31日止，本公司有4,600,000,000股已發行股份。

除上文披露者外，截至2014年12月31日止，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

概無董事或本公司最高行政人員在本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何權益或淡倉。

董事及監事收購股份或債券之權利

除於本年報所披露者外，概無董事及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債券。

Report of the Board of Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the persons (not being a Director, chief executive or Supervisor of the Company) or corporations having interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2014年12月31日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及／或間接擁有5%或以上之權益之人士（並非本公司董事、主要行政人員及監事）或公司列載如下：

Name of shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 (Shares) (股)	Approximate percentage in relevant class of share 佔有關股份類別之概約百分比 (%) ⁽⁴⁾	Approximate percentage in total share capital 佔股本總數之概約百分比 (%) ⁽⁵⁾
Loncin Holdings 隆鑫控股 ⁽¹⁾⁽³⁾	Domestic Share 內資股	Beneficial owner/others 實益擁有人／其他	1,472,458,628 (Long position) (好倉)	42.93	32.01
Loncin Group 隆鑫集團 ⁽²⁾⁽³⁾	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益／其他	1,472,458,628 (Long position) (好倉)	42.93	32.01
Huitai 慧泰	Domestic Share 內資股	Beneficial owner 實益擁有人	270,269,848 (Long position) (好倉)	7.88	5.88
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) (好倉)	6.75	5.03
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) (好倉)	7.87	5.87



Report of the Board of Directors

董事會報告

Notes:

1. Loncin Holdings directly holds 1,202,188,780 Domestic Shares of the Company. Based on the voting arrangement with Huitai, Loncin Holdings is deemed to be able to exercise the voting rights of the 270,269,848 Domestic Shares held by Huitai.
2. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 1,202,188,780 Domestic Shares of the Company. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 1,202,188,780 Domestic Shares held by Loncin Holdings. Based on the voting arrangement with Huitai, Loncin Group is deemed to be able to exercise the voting rights of the 270,269,848 Domestic Shares held by Huitai.
3. The 1,472,458,628 Shares held by Loncin Group and Loncin Holdings are of the same interest and duplicated each other.
4. As at 31 December 2014, the issued Domestic Shares and the H Shares were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
5. As at 31 December 2014, there were 4,600,000,000 shares of the Company in issue.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period from the Listing Date to 31 December 2014, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the PRC that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

附註：

- 1、隆鑫控股直接持有本公司1,202,188,780股內資股。根據與慧泰的投票安排，隆鑫控股被視作能夠行使慧泰持有的270,269,848股內資股投票權。
- 2、隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司1,202,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的1,202,188,780股內資股中擁有權益。根據與慧泰的投票安排，隆鑫集團被視作能夠行使慧泰持有的270,269,848股內資股投票權。
- 3、隆鑫集團及隆鑫控股之1,472,458,628股股份涉及同一份權益，並互相重疊。
- 4、截至2014年12月31日止，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
- 5、截至2014年12月31日止，本公司有4,600,000,000股已發行股份。

購入、出售或贖回本公司上市證券

自上市日期直至2014年12月31日期間，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

優先購買權

根據中國相關法律和公司章程項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

Report of the Board of Directors

董事會報告

COMPLIANCE WITH THE NON-COMPETITION UNDERTAKING

Our controlling shareholders (including Mr. Tu Jianhua, Loncin Group, Loncin Holdings, Huitai, and Mr. Zhang Guoxiang) issued a non-competition undertaking on 17 February 2014 in favor of our Group (the “Non-Competition Undertaking”). Pursuant to the Non-competition Undertaking, each of the controlling shareholders has irrevocably undertaken that it would not and will procure that its associates (except any members of our Group) would not, directly or indirectly, or as principal or agent either on their own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition with the business of any member of our Group from time to time (the “Restricted Business”)

The Company has received an annual written confirmation from each of the controlling shareholders in respect of the compliance by them and their associates with the Non-Competition Undertaking.

The independent non-executive Directors have reviewed the Non-Competition Undertaking and assessed whether the controlling shareholders have abided by the Non-Competition Undertaking. The independent non-executive Directors confirmed that the controlling shareholders have not been in breach of the Non-Competition Undertaking during the year ended 31 December 2014.

遵守《不競爭承諾》

本公司的控股股東（包括涂建華先生、隆鑫集團、隆鑫控股、慧泰及張國祥先生）已於2014年2月17日向本集團發出不競爭承諾（「不競爭承諾」）。根據不競爭承諾，控股股東各自作出不可撤回承諾，並表示其不會以及將促成其聯繫人（本集團成員公司除外）不會直接或間接以主事人或代理的身份獨自或聯同或代表任何人士、企業或公司（當中包括）進行、從事、參加或於本集團成員公司不時業務構成競爭的業務（「受限制業務」）中將有任何權利或利益或向其提供服務或參與其中任何事務。

本公司已接獲向控股股東就彼等及彼等的聯繫人遵守不競爭承諾的年度確認書。

獨立非執行董事審閱不競爭承諾及評估控股股東有否遵守不競爭承諾。獨立非執行董事確認，於截至2014年12月31日止年度，控股股東並無違反不競爭承諾。



Report of the Board of Directors 董事會報告

CONNECTED TRANSACTIONS

A number of non-fully exempted one-off connected transactions conducted by the Group for the year ended 31 December 2014 are as follows:

(A) The Acquisition of a Financial Factoring Company

On 1 August 2014, the Company entered into a sale and purchase agreement with Chongqing City Yu Shang Investment Holding Group Co., Limited* (重慶市渝商投資控股集團股份有限公司) (“Yu Shang Group”) and Chongqing Chang Jiang Financial Holding Group Co., Limited (“重慶長江金控集團有限公司”) (“Chang Jiang Financial Holding”) (the “S&P Agreement”), pursuant to which the Company has conditionally agreed to acquire, and Yu Shang Group has conditionally agreed to sell 90% of the sale interests in Chongqing Changjiang Financial Factoring Co., Ltd. (“Chongqing Changjiang Financial”), at an aggregate consideration of RMB270.0 million (approximately HK\$337.5 million). Following the completion of the transaction on 1 August 2014, the Chongqing Changjiang Financial became a 90% non-wholly owned subsidiary of the Company, whilst the remaining 10% will continue to be held by Chang Jiang Financial Holding.

The details of the S&P Agreement are as follows:

Date: 1 August 2014

The relationships between the parties:

- (a) The Company (as purchaser)
- (b) Yu Shang Group (as vendor)
- (c) Chang Jiang Financial Holding (as original minority shareholder of Chongqing Changjiang Financial (and remaining minority shareholder after completion))

Chang Jiang Financial Holding was a wholly-owned subsidiary of Yu Shang Group.

關連交易

下列為本集團於截至2014年12月31日年度內進行了若干非全面豁免一次性關連交易：

(A) 收購一家金融保理公司

於2014年8月1日，本公司與重慶市渝商投資控股集團股份有限公司（「渝商集團」）及重慶長江金控集團有限公司（「長江金控」）訂立買賣協議（「買賣協議」），據此本公司同意收購而渝商集團同意出售重慶長江金融保理有限公司（「重慶長江金融」）的90%銷售權益，總代價為人民幣270.0百萬元（約337.5百萬港元）。買賣於2014年8月1日完成後，重慶長江金融成為本公司擁有90%股權的非全資子公司，而長江金控繼續持有餘下的10%股權。

買賣協議的詳情如下：

日期：2014年8月1日

訂約方及彼此之間關連關係：

- (a) 本公司（作為買方）
- (b) 渝商集團（作為賣方）
- (c) 長江金控（作為重慶長江金融原本（及完成買賣後）的小數權益股東）

長江金控為渝商集團的全資子公司。

Report of the Board of Directors

董事會報告

As Yu Shang Group was held as to 38.7% by Loncin Holdings, a controlling shareholder of the Company, and accordingly was a 30%-controlled company of Loncin Holdings and a connected person of the Company under the Listing Rules.

Seller Interests:

90% of the equity interests in Chongqing Changjiang Financial

Consideration: RMB270.0 million (equivalent to approximately HK\$337.5 million), which was satisfied in full by payment in cash within three working days following the fulfillment of the conditions precedent of the S&P Agreement (that is, the S&P Agreement becoming effective).

The consideration was arrived at based on arm's length negotiation between the Company and Yu Shang Group with reference to the original capital contribution of Yu Shang Group in respect of the sale interests, and is equivalent to the proportion of the approved total registered capital of Chongqing Changjiang Financial represented by the sale interests.

The consideration was funded in full by the Company's internal resources.

Purpose:

1. Factoring business has been one of the capital-based financing solutions businesses that the Group intended to introduce as part of the Group's strategies to further achieve its goal of becoming a premier diversified and integrated financial services company with a comprehensive product and service offering;
2. The target company had already obtained the requisite approval to conduct financial factoring business, therefore the transaction would facilitate a more expedient commencement and development of the Group's factoring business in Chongqing area; and

由於本公司控股股東隆鑫持有渝商集團38.7%股權，根據上市規則，渝商集團為隆鑫控股控制30%股權的公司，並為本公司的關連人士。

賣方權益：

重慶長江金融90%股本權益

代價：人民幣270.0百萬元（相等於約337.5百萬港元，於買賣協議先決條件達成（即買賣協議生效）後三個工作天內以現金全數支付。

代價乃經本公司與渝商集團參照渝商集團就銷售權益的原出資額公平協商得出，相等於銷售權益代表的重慶長江金融批准註冊股本總額的相應部份。

代價以本公司的內部資源全數撥付。

目的：

- 1、保理業務是本集團有意引入的其中一項資本融資方案業務，為本集團的策略之一，以推動本集團進一步實現其成為提供全面產品及服務的頂級多元化綜合金融服務企業的目標；
- 2、目標公司已取得經營保理業務的必要批准，因此，是次買賣可推動本集團的保理業務在重慶順利開展；及



Report of the Board of Directors

董事會報告

3. Given that factoring business is an area that the Group intends to develop going forward, such transaction would resolve any potential competition that might otherwise arise between the Company and Chongqing Changjiang Financial in the future.

Please see the Company's announcement dated 1 August 2014 for other details.

(B) Acquisition of Further Equity Interests in a Subsidiary Company

On 1 August 2014, the Company entered into vendor agreements with each of Chongqing Yuanda Yinwu Co., Ltd.* (重慶市遠大印務有限公司), South China Materials Group Co., Ltd.* (華南物資集團有限公司) and Shanghai Baohe Industrial Co., Ltd.* (上海寶合實業股份有限公司) (collectively, the "Vendors"), which as at 1 August 2014, held as to 10%, 10% and 10% of the equity interests in Chongqing Yuzhong Hanhua Micro-credit Co., Ltd.* (重慶市渝中區瀚華小額貸款有限責任公司) ("Chongqing Micro-credit") respectively, pursuant to which the Company has conditionally agreed to acquire and the Vendors have each conditionally agreed to sell, in aggregate, their entire 30% equity interests in Chongqing Microcredit for an aggregate consideration of RMB190.7 million (equivalent to approximately HK\$238.3 million) ("Vendor Acquisition").

The details of the Vendor Agreements are as follows:

Date: 1 August 2014

The relationships between the parties:

- (a) The Company (as purchaser)
- (b) Chongqing Yuanda Yinwu Co., Ltd.* (重慶市遠大印務有限公司), South China Materials Group Co., Ltd.* (華南物資集團有限公司) and Shanghai Baohe Industrial Co., Ltd.* (上海寶合實業股份有限公司), which held as to 10%, 10% and 10% of the equity interests held in Chongqing Micro-credit respectively as at 1 August 2014 (collectively the Vendors).

3、鑒於保理業務為本集團有意拓展的業務範疇，是次買賣可消除本公司及重慶長江金融之間日後可能出現的業務競爭問題。

其他詳情請參閱本公司日期為2014年8月1日之公告。

(B) 進一步收購子公司的股本權益

於2014年8月1日，本公司與重慶市遠大印務有限公司、華南物資集團有限公司及上海寶合實業股份有限公司（於2014年8月1日，該等公司（統稱為「賣方」）分別擁有重慶市渝中區瀚華小額貸款有限責任公司（「重慶小額貸款」）10%、10%及10%的股本權益）各自訂立賣方協議，據此，本公司有條件同意收購而各賣方有條件同意出售彼等於重慶小額貸款的全部30%股本權益，總代價為人民幣190.7百萬元（相當於約238.3百萬港元）（「賣方收購」）。

賣方協議的詳情如下：

日期：2014年8月1日

訂約方及彼此之間關連關係：

- (a) 本公司（作為買方）
- (b) 重慶市遠大印務有限公司、華南物資集團有限公司及上海寶合實業股份有限公司（統稱為賣方），彼等於2014年8月1日分別持有重慶小額貸款10%、10%及10%的股本權益。

Report of the Board of Directors

董事會報告

As the Vendors each held 10% of the equity interests in Chongqing Micro-credit, the Vendors were deemed as connected persons of the Company under the Listing Rules.

Vendor Interests:

The entire 30% equity interests of Chongqing Micro-credit held by the Vendors in aggregate.

Consideration: RMB190.65 million (approximately HK\$238.3 million), paid to each of the Vendors in equal share (that is, RMB63.55 million (equivalent to approximately HK\$79.4 million) each) in proportion to their respective equity interests held in Chongqing Micro-credit.

The consideration was arrived at based on arm's length negotiations between the Company and the Vendors with reference to the net asset value of Chongqing Micro-credit based on its unaudited management accounts as at 30 June 2014.

The Consideration was funded principally by the net proceeds from the initial global offering of the Company in June 2014.

Purpose:

1. SME lending has been one of the key business segments of the Group. Chongqing Micro-credit was the Group's first investment venture into the micro and small loans industry in China and the initial foundation upon which the Group will expand its micro and small loan business for the years to come. Chongqing Micro-credit had been an important member of the Group and a significant contributor of financial results to the Group's micro and small loan business segment.

由於賣方各自持有重慶小額貸款10%的股本權益，根據上市規則，賣方被視為本公司的關連人士。

賣方權益：

由賣方合共持有的重慶小額貸款全部30%的股本權益。

代價：人民幣190.65百萬元（約238.3百萬港元），按賣方各自於重慶小額貸款持有的股本權益比例以相等份額（即人民幣63.55百萬元（相當於約79.4百萬港元））支付予各賣方。

代價乃由本公司及賣方經參考重慶小額貸款於2014年6月30日的未經審核管理賬目的資產淨值後公平磋商釐定。

代價以本公司於2014年6月首次全球發售所得的募集資金淨額支付。

目的：

- 1、中小企業貸款為本集團的一個關鍵業務分部，重慶小額貸款為本集團步入中國小微貸款行業投資的第一間公司，並為本集團於往後年間成功擴大其小微貸款業務的期初基礎。重慶小額貸款一直以來為本集團的重要成員公司，且為本集團小微貸款業務分部的財務業績作出重大貢獻。



Report of the Board of Directors

董事會報告

2. The Vendor Acquisition, when completed, would increase the Group's equity interests in Chongqing Micro-credit from 56% to 86%. After taking into account the historical financial performance of Chongqing Micro-credit, its strategic significance to the Group's micro and small loan business and the future prospects of China's small loan industry, the Directors (including the independent non-executive Directors) believed that the Vendor Acquisition represented a good opportunity for the Group to further consolidate its equity interests in Chongqing Micro-credit.

Others:

In order to streamline the shareholding structure of the Group, on 1 August 2014, the Company also entered into two shares transfer agreements with each of Hanhua Guarantee Corporation Limited* (瀚華擔保股份有限公司) ("Hanhua Guarantee") and Sichuan Small & Medium-sized Assets Management Co., Ltd.* (四川中微資產管理有限公司) ("Sichuan Assets Management"), both wholly-owned subsidiaries of the Company, to transfer the entire 56% equity interests in Chongqing Micro-credit (held as to 50% by Hanhua Guarantee and 6% by Sichuan Assets Management as at 1 August 2014) back to the Company.

Please see the Company's announcement dated 1 August 2014 for other details.

The Company has reviewed all the connected transactions and confirmed that it has been in compliance with the requirements under Chapter 14A of the Listing Rules.

The definition of connected persons under Chapter 14A of the Listing Rules is different from the definition of related parties under Hong Kong Accounting Standard 24, "Related Party Disclosures".

2、賣方收購完成後令本集團於重慶小額貸款的股本權益自56%增至86%。鑒於重慶小額貸款的過往財務表現，其對於本集團小微貸款業務的重大策略性意義及中國小額貸款行業的未來前景，董事（包括獨立非執行董事）認為賣方收購為本集團進一步綜合其於重慶小額貸款股本權益的良好機遇。

其他：

為精簡本集團的股權架構，於2014年8月1日，本公司亦與瀚華擔保股份有限公司（「瀚華擔保」）及四川中微資產管理有限公司（「四川資產管理」）（均為本公司的全資子公司）各自訂立共兩份股份轉讓協議，以向本公司轉讓回重慶小額貸款（於2014年8月1日，由瀚華擔保持有50%及四川資產管理持有6%）的全部56%股本權益。

其他詳情請參閱本公司日期為於2014年8月1日之公告。

本公司已審閱所有關連交易，確認已符合上市規則第14A章的規定。

上市規則第14A章對於關連人士的定義有別於香港會計準則第24號「關聯方披露」對於關聯方的定義。

Report of the Board of Directors

董事會報告

CHARITABLE DONATIONS

During the year ended 31 December 2014, the Group made charitable and other donations in a total amount of RMB1.9 million.

POST-BALANCE SHEET EVENTS

Based on the actual distributable profit as at 28 February 2015, the Board resolved to make a distribution of RMB10 cents per share to the shareholders of the Company.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and external auditors the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2014.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has steered its development and protected the interests of its Shareholders in an enlightened and open manner. The Board currently comprises one executive Director, eight non-executive Directors and five independent non-executive Directors. The Board has adopted the Code Provisions as its corporate governance code.

慈善捐款

於截至2014年12月31日止年度內，本集團已作出慈善捐款及其他捐獻合共人民幣1.9百萬元。

結算日後事項

經董事會決議，計劃以截至2015年2月28日實際可分配利潤為基礎，按照每股人民幣0.1元向公司股東進行分配。

審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2014年12月31日止年度的經審核綜合財務報表。

企業管治

本公司一直致力維持高水準企業管治，以開明和開放的理念維護其發展及保障股東的權益。董事會目前由一名執行董事、八名非執行董事及五名獨立非執行董事組成。董事會已採納守則條文作為其企業管治守則。



Report of the Board of Directors 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, from the Listing Date to 27 March 2015 (being the latest practicable date before the publication of this annual report), the Directors confirmed that the Company has maintained the prescribed public float under the Listing Rules.

AUDITORS

The consolidated financial statements for the year ended 31 December 2014 have been audited by KPMG.

KPMG shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company will be proposed at the forthcoming AGM.

By order of the Board of
Hanhua Financial Holding Co., Ltd.*
Zhang Guoxiang
Chairman of the Board

27 March 2015

充足的公眾持股量

根據本公司可從公開途徑得到的資料及據董事所知，由上市日期起至2015年3月27日（即刊發本年報前的最後實際可行日期）止，董事確認本公司一直維持上市規則所訂明的公眾持股量。

核數師

畢馬威會計師事務所已審核截至2014年12月31日止年度的綜合財務報表。

畢馬威會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘畢馬威會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上獲提呈。

承董事會命
瀚華金控股份有限公司
董事會主席
張國祥

2015年3月27日

Report of the Board of Supervisors

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

In 2014, pursuant to the requirements set out in the Company Law and the Articles of Association, the board of supervisors (the “Board of Supervisors”) has attentively performed its duties and proactively carried out supervision on the financial activities, internal control, risk management, lawful operation as well as the duty performance of the Board and the senior management of the Company, thus effectively contributing to the optimization of the Company’s governance and to the healthy and sustainable development of the Company.

PARTICULARS OF THE MAJOR WORKS OF THE BOARD OF SUPERVISORS

1. The Board of Supervisors convened meetings of the Board of Supervisors pursuant to laws and regulations. In 2014, the Board of Supervisors convened 2 regular meetings, in which the Board of Supervisors summarized its work throughout the year and reviewed the interim report. The Board of Supervisors also participated in 6 special meetings including meeting concerning internal control and compliance, and attended 5 general meetings and 32 Board meetings. The Board of Supervisors has supervised the general meetings and Board meetings with regard to the legality, compliance and the procedure of voting thereof. The Board of Supervisors has also supervised the performance of duties by the Board and senior management.
2. The Board of Supervisors endeavored in conducting proper finance supervision. By focusing on the compilation, verification and disclosure of periodic reports, the Board of Supervisors communicated with external auditors and auditors on a regular basis, strengthened the analysis of major issues that may affect the truthfulness, accuracy and completeness of the financial reports, timely followed up and got knowledge of the changes of regulatory requirements, and presented opinions and suggestions. In accordance with relevant requirements, the Board of Supervisors conducted supervision on the selection and appointment of external auditors and auditors, capital management of the Company, and the management of insiders of insider information.

監事會報告

2014年，監事會（「監事會」）按照《公司法》和公司章程的規定，認真履行職責，積極開展監督工作，對本公司財務活動、內部控制、風險管理、合法經營、董事會和高級管理層的履職盡責等情況進行了有效監督，為完善本公司治理和持續健康發展發揮了作用。

監事會主要工作情況

- 1、依法召開監事會會議。2014年，共召開監事定期會議2次，總結年度監事會工作情況，審議中期報告。參加內控合規等專題會議6次，列席股東大會5次，列席董事會32次，對股東大會和董事會的合法合規性、投票表決程式進行監督，對董事會、高管層的履職情況進行監督。
- 2、切實做好財務監督。以定期報告的編製、審核、披露為重點，與外部審計師和核數師定期溝通，加強對可能影響財務報告真實性、準確性、完整性的重大事項的分析，及時跟進瞭解監管要求的變化，提出意見建議。按照有關要求，監督外部審計師和核數師的選聘工作，對本公司資本管理、內幕信息知情人管理情況等進行監督。



Report of the Board of Supervisors

監事會報告

3. The Board of Supervisors substantially participated in internal control supervision. The Board of Supervisors regularly debriefed special reports on the work of internal control and compliance, key findings and rectification in internal audit and prevention and control over non-compliance cases, and strengthened supervision on the internal control formulation and assessment work.
 4. The Board of Supervisors strengthened risk management supervision. It paid attention to the major risks faced by the industry and debriefed special reports with regard to the work of risk management and liquidity risk management and provided timely suggestions.
- 3、深入開展內控監督。參加內控合規工作情況、內部審計主要發現及整改等內控會議，加強對內部控制建設及內部控制評價工作等情況的監督。
 - 4、強化風險管理監督。關注行業風險，參加公司風險管理部門的工作情況、流動性風險管理情況等專門會議，並及時提出意見建議。

INDEPENDENT OPINIONS OF THE BOARD OF SUPERVISORS ON RELEVANT MATTERS OF THE COMPANY

監事會就有關事項發表的獨立意見

Lawful operation

During the reporting period, the business activities of the Company complied with the Company Law and the Articles of Association, the internal control system was improved, and the decision making procedures were lawful and valid. None of the Directors or senior management of the Company was found to have violated the relevant laws, regulations or the Articles of Association or harmed the interests of the Company and shareholders.

公司依法經營情況

報告期內，本公司的經營活動符合《公司法》和公司章程的規定，內部控制體系較完善，決策程式合法有效。未發現本公司董事、高級管理人員履職時有違反法律法規、公司章程或損害公司及股東利益的行為。

Authenticity of financial report

The financial statements of the Company for the year ended 31 December 2014 were prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) and were audited by KPMG in accordance with Hong Kong Standards on Auditing. The auditor issued standard unqualified audit report.

財務報告的真實性

本公司2014年度根據香港財務報告準則（「香港財務報告準則」）編製的財務報告已經畢馬威會計師事務所根據香港審計準則進行審計，並出具了標準無保留意見的審計報告。

Report of the Board of Supervisors

監事會報告

Use of Proceeds

During the reporting period, the application of proceeds for specific projects was consistent with the committed uses as stated in the Prospectus.

Purchase and sale of assets by the Company

During the reporting period, the Company undertook two acquisitions. For the acquisition of Chongqing Changjiang Financial Factoring Co., Ltd.* (重慶長江金融保理有限公司), upon the completion of acquisition, the Company holds 90% of the equity interests in the acquiree. With respect to the acquisition of Chongqing Hanhua Micro-credit Co., Ltd. (重慶市瀚華小額貸款有限責任公司), upon the completion of acquisition, the Company holds 86% of the equity interests in the acquiree. The two acquisitions did not result in any actions that might damage Shareholders' interests or cause loss of assets.

Related party transactions

During the reporting period, the Company repaid amounts due to related parties of RMB20 million which was borrowed in 2013 and no additional borrowings were raised from related parties in 2014; guarantees of RMB20 million were provided by the Company to related parties and guarantees of RMB33 million were released. The said related party transactions accounted for a small portion and ratio of the overall transaction amount.

Internal control

During the reporting period, the Company continued to strengthen and optimize its internal control, and the Board of Supervisors lodged no objections to the "Report on Assessment of Internal Control for 2014".

募集資金使用情況

報告期內，本公司募集資金實際投入專案與招股章程的承諾一致。

公司收購、出售資產情況

報告期內，本公司發生2次收購。就收購重慶長江金融保理有限公司，完成收購後，本公司持有重慶長江金融保理有限公司90%的股權。就收購子公司重慶市瀚華小額貸款有限責任公司，完成收購後，本公司持有重慶市瀚華小額貸款有限責任公司86%的股權。2次收購未發現損害股東權益或造成資產流失的行為。

關聯交易情況

報告期內，本公司償還關聯方借款人民幣2,000萬元（2013年借入且2014年並未新增任何關聯方借款）；本公司向關聯方提供擔保人民幣2,000萬元，同時解除擔保人民幣3,300萬元。上述關聯交易佔整體交易金額和比例均較小。

內部控制情況

報告期內，本公司持續加強和完善內部控制，監事會對《2014年度內部控制評價報告》無異議。



Report of the Board of Supervisors

監事會報告

Implementation of resolutions passed at the general meeting(s)

The Board of Supervisors lodged no objections to the reports and proposals submitted by the Board to the general meetings in 2014, and having inspected the execution of the resolutions of general meetings, concluded that the Board had duly implemented the relevant resolutions passed at the general meeting(s).

Opinions on performance assessment of Directors, Supervisors and senior management of the Company

During the reporting period, all Directors, Supervisors and senior management were diligent in duly carrying out their duties and were evaluated as qualified in the performance assessment.

By order of the Board of Supervisors
Hanhua Financial Holding Co., Ltd.
Mr. Li Ruping
Chairman of the Board of Supervisors

24 March 2015

股東大會決議執行情況

監事會對董事會2014年內提交股東大會審議的各項報告和提案沒有異議，對股東大會決議的執行情況進行了監督，認為董事會認真執行了股東大會的有關決議。

對本公司董事、監事、高級管理人員履職情況

報告期內，董事、監事、高級管理人員勤勉盡責，履職評價結果為稱職。

承監事會命
瀚華金控股份有限公司
監事會主席
李如平先生

2015年3月24日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the Shareholders of Hanhua Financial Holding Co., Ltd.

(A joint stock company incorporated in the People's Republic of
China with limited liability)

We have audited the consolidated financial statements of Hanhua Financial Holding Co., Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 155 to 296, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告

致瀚華金控股份有限公司全體股東

(於中華人民共和國註冊成立的股份有限公司)

本核數師(以下簡稱「我們」)已審計刊於第155頁至第296頁瀚華金控股份有限公司(「貴公司」)及其子公司(統稱「貴集團」)的財務報表,此財務報表包括貴集團和貴公司於2014年12月31日的合併財務狀況表和財務狀況表,以及貴集團截至該日止年度的合併利潤表和合併綜合收益表、合併股東權益變動表、合併現金流量表及其附註。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例編制該等財務報表,以令財務報表作出真實而公允的反映及落實其認為編制財務報表所必要的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見。此報告謹向全體股東報告,除此以外,不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

Independent Auditor's Report

獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014, and of the Group's consolidated results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2015

Hanhua Financial Holding Co., Ltd.
瀚華金控股份有限公司

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守職業道德規範，計劃及執行審計，以合理確定此等財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計證據。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實和公允地列報合併財務報表相關的內部控制，以設計適當的審計程序，但並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的恰當性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

意見

我們認為，上述合併財務報表已經按照《香港財務報告準則》的規定，真實而公允地反映了貴集團和貴公司2014年12月31日的財務狀況以及貴集團2014年度的合併經營成果和現金流量，並已按照香港《公司條例》的披露要求編制。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2015年3月27日

Consolidated Income Statement

合併利潤表

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

			2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		Note 附註		
Guarantee and consulting fee income	擔保及諮詢費收入		960,031	914,277
Re-guarantee expenses	再擔保費用		(1,754)	(1,213)
Net guarantee and consulting fee income	擔保及諮詢費淨收入		958,277	913,064
Interest and handling fee income	利息及手續費收入		1,284,492	781,403
Interest and commission expenses	利息及手續費支出		(242,011)	(117,735)
Net interest and handling fee income	利息及手續費淨收入		1,042,481	663,668
Net fee and interest income	淨手續費及利息收入	2	2,000,758	1,576,732
Other revenue	其他收入	3	29,535	43,961
Provisions for guarantee losses	未到期責任準備金	23	(72,055)	(148,984)
Impairment losses	資產減值損失	4	(431,728)	(294,367)
Administrative expenses	業務及管理費		(858,587)	(703,896)
Other net losses	其他虧損淨額	5(c)	(3,403)	(1,174)
Profit before taxation	稅前利潤	5	664,520	472,272
Income tax	所得稅	6	(157,096)	(115,524)
Profit for the year	淨利潤		507,424	356,748
Attributable to:	歸屬於：			
Shareholders of the Company	本公司股東		432,002	279,736
Non-controlling interests	非控制性權益		75,422	77,012
Profit for the year	淨利潤		507,424	356,748
Earnings per share	每股收益			
Basic and diluted (RMB)	基本及稀釋 (金額單位為人民幣元)	11	0.11	0.10

The notes on pages 163 to 296 form part of these financial statements.

第163頁至296頁所載附註構成該等財務報表的一部份。

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB) (以人民幣列示)

		2014	2013
		2014年	2013年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Profit for the year		507,424	356,748
Other comprehensive income for the year (after tax and reclassification adjustments)	其他綜合收益 (除稅及作出重新分類調整後)		
Item that may be reclassified subsequently to profit or loss	可能於期後分類至損益的項目		
Available-for-sale financial assets: net movement in the fair value reserve	可供出售金融資產：公允價值變動淨額	111	(305)
	10		
Total comprehensive income for the year	綜合收益合計	507,535	356,443
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	432,113	279,431
Non-controlling interests	非控制性權益	75,422	77,012
Total comprehensive income for the year	綜合收益合計	507,535	356,443

The notes on pages 163 to 296 form part of these financial statements.

第163頁至296頁所載附註構成該等財務報表的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

At 31 December 2014 • 於2014年12月31日
(Expressed in RMB) (以人民幣列示)

		At 31 December 於12月31日		
		2014	2013	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
Assets	資產			
Cash and cash equivalents	貨幣資金	12	2,531,112	940,545
Restricted bank deposits	存出擔保保證金	13	2,124,465	2,293,183
Trade and other receivables	應收及其他應收款項	14	404,309	241,870
Loans and advances to customers	發放貸款及墊款	16	5,997,175	4,579,902
Available-for-sale financial assets	可供出售金融資產	17	157,841	9,593
Fixed assets	固定資產	19	386,740	300,154
Intangible assets	無形資產	20	4,709	4,530
Repossessed assets	抵債資產		16,204	12,565
Deferred tax assets	遞延所得稅資產	26(b)	315,797	245,620
Total assets	資產總計		11,938,352	8,627,962
Liabilities	負債			
Interest-bearing borrowings	計息借款	21	815,607	966,740
Financial assets sold under repurchase agreement	賣出回購金融資產	22	2,182,446	797,959
Liabilities from guarantees	擔保性負債	23	912,160	852,993
Customer pledged deposits	存入保證金	24(a)	27,105	78,182
Accruals and other payables	應計及其他應付款項	24(b)	276,400	332,868
Current tax liabilities	當期所得稅負債	26(a)	148,213	140,861
Total liabilities	負債合計		4,361,931	3,169,603
NET ASSETS	淨資產		7,576,421	5,458,359
CAPITAL AND RESERVES	資本及儲備	27		
Share capital	股本		4,600,000	3,430,000
Reserves	儲備		2,265,914	1,402,258
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		6,865,914	4,832,258
Non-controlling interests	非控制性權益		710,507	626,101
TOTAL EQUITY	權益合計		7,576,421	5,458,359

Approved and authorised for issue by the board of directors on 27 March 2015.

經董事會批准及授權於2015年3月27日刊發。

Name: Zhang Guoxiang
Position: Chairman of the Board
張國祥
董事會主席

Name: Ren Weidong
Position: Chief Financial Officer
任為棟
首席財務官

(Company stamp)
公司印章

The notes on pages 163 to 296 form part of these financial statements.

第163頁至296頁所載附註構成該等財務報表的一部份。

Statement of Financial Position

財務狀況表

At 31 December 2014 • 於2014年12月31日
(Expressed in RMB) (以人民幣列示)

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Assets	資產		
Cash and cash equivalents	貨幣資金	12	80,689
Trade and other receivables	應收及其他應收款項	14	84,470
Investments in subsidiaries	對子公司的投資	18	6,198,749
Fixed assets	固定資產	19	1,372
Intangible assets	無形資產	20	2,067
			452
			6,377
			4,327,989
			326
			2,611
Total assets	資產總計		6,367,347
			4,337,755
Liabilities	負債		
Liabilities from guarantees	擔保性負債	23	122
Customer pledged deposits	存入保證金	24(a)	130
Accruals and other payables	應計及其他應付款項	24(b)	694,595
			171
			130
			109,249
Total liabilities	負債合計		694,847
			109,550
NET ASSETS	淨資產		5,672,500
			4,228,205
CAPITAL AND RESERVES	資本及儲備	27	
Share capital	股本		4,600,000
Reserves	儲備		1,072,500
			3,430,000
			798,205
TOTAL EQUITY	權益合計		5,672,500
			4,228,205

Approved and authorised for issue by the board of directors on 27 March 2015.

經董事會批准及授權於2015年3月27日刊發。

Name: Zhang Guoxiang

Position: Chairman of the Board

張國祥

董事會主席

Name: Ren Weidong

Position: Chief Financial Officer

任為棟

首席財務官

(Company stamp)

公司印章

The notes on pages 163 to 296 form part of these financial statements.

第163頁至296頁所載附註構成該等財務報表的一部份。

Consolidated Statement of Changes in Equity

合併股東權益變動表

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔								
		Paid-in/ share capital 實收 資本/股本	Capital/ share premium 資本/ 股份溢價	Capital reserve 資本公積	Surplus reserve 盈餘公積	General reserve 一般風險 準備	Retained earnings 未分配 利潤	Total	Non- controlling interests 非控制性 權益	Total equity 股東 權益合計
		RMB'000	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	人民幣千元
		Note 27(c)	Note 27(d)(i)	Note 27(d)(ii)	Note 27(d)(iii)	Note 27(d)(iv)				
		附註27(c)	附註27(d)(i)	附註27(d)(ii)	附註27(d)(iii)	附註27(d)(iv)				
Balance at 1 January 2013	2013年1月1日的餘額	300,000	-	-	50,122	121,952	317,425	789,499	1,718,540	2,508,039
Changes in equity for 2013:	2013年期間權益變動									
Profit for the year	淨利潤	-	-	-	-	-	279,736	279,736	77,012	356,748
Other comprehensive income	其他綜合收益	-	-	(305)	-	-	-	(305)	-	(305)
Total comprehensive income	綜合收益合計	-	-	(305)	-	-	279,736	279,431	77,012	356,443
Capital injection	所有者投入實收資本	1,276,128	909,973	-	-	-	(870)	2,185,231	(20,191)	2,165,040
Equity-settled share-based payment	以權益結算的股份支付	-	-	144,202	-	-	-	144,202	-	144,202
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	-	-	-	-	15,233	15,233	(89,781)	(74,548)
Business combination under common control and purchase equity interests from non-controlling interests through restructuring	通過重組實施的同一控制下企業合並及購買少數股東股權	935,480	478,291	-	-	-	29,497	1,443,268	(1,443,268)	-
Capital injection in subsidiaries from non-controlling interests	子公司非控制性權益注資	-	(24,606)	-	-	-	-	(24,606)	526,597	501,991
Share capital increased by retained earnings transfer	未分配利潤轉增股本	125,549	-	-	-	-	(125,549)	-	-	-
Conversion into joint stock company	股份制改制	792,843	(398,982)	-	(50,122)	(50,122)	(293,617)	-	-	-
Appropriation to general reserve	提取一般風險準備	-	-	-	-	108,179	(108,179)	-	-	-
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	(142,808)	(142,808)
Balance at 31 December 2013	2013年12月31日的餘額	3,430,000	964,676	143,897	-	180,009	113,676	4,832,258	626,101	5,458,359

The notes on pages 163 to 296 form part of these financial statements.

第163頁至296頁所載附註構成該等財務報表的一部份。

Consolidated Statement of Changes in Equity

合併股東權益變動表

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔					Non-controlling interests		Total equity	
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本公積	Surplus reserve 盈餘公積	General reserve 一般風險準備	Retained earnings 未分配利潤	Total		
		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	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	
		Note 27(c) 附註27(c)	Note 27(d)(i) 附註27(d)(i)	Note 27(d)(ii) 附註27(d)(ii)	Note 27(d)(iii) 附註27(d)(iii)	Note 27(d)(iv) 附註27(d)(iv)				
Balance at 1 January 2014	2014年1月1日的餘額	3,430,000	964,676	143,897	-	180,009	113,676	4,832,258	626,101	5,458,359
Changes in equity for 2014:	2014年期間權益變動：									
Profit for the year	淨利潤	-	-	-	-	-	432,002	432,002	75,422	507,424
Other comprehensive income	其他綜合收益	-	-	111	-	-	-	111	-	111
Total comprehensive income	綜合收益合計	-	-	111	-	-	432,002	432,113	75,422	507,535
Issuance of new shares	發行新股份	1,170,000	268,593	-	-	-	-	1,438,593	-	1,438,593
Equity-settled share-based payment	以權益結算的股份支付	-	-	120,871	-	-	-	120,871	-	120,871
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	(13,163)	-	-	-	-	(13,163)	(177,487)	(190,650)
Business combination under non-common control	非同一控制下企業合併	-	-	-	-	-	-	-	30,000	30,000
Capital injection in subsidiaries from non-controlling interests	子公司非控制性權益注資	-	55,242	-	-	-	-	55,242	198,408	253,650
Appropriation to general reserve	提取一般風險準備	-	-	-	-	35,501	(35,501)	-	-	-
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	(41,937)	(41,937)
Balance at 31 December 2014	2014年12月31日的餘額	4,600,000	1,275,348	264,879	-	215,510	510,177	6,865,914	710,507	7,576,421

The notes on pages 163 to 296 form part of these financial statements.

第163頁至296頁所載附註構成該等財務報表的一部份。

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB) (以人民幣列示)

			2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		Note 附註		
Operating activities	經營活動			
Cash used in operations	經營活動所用的現金	12(b)	(406,375)	(2,001,093)
PRC income tax paid	支付的所得稅款		(219,958)	(191,661)
Net cash used in operating activities	經營活動所用現金淨額		(626,333)	(2,192,754)
Investing activities	投資活動			
Proceeds from sale of fixed assets and other non-current assets	處置固定資產及其他非流動資產收到的現金		738	569
Payments for the purchase of fixed assets and intangible assets	購買固定資產及無形資產支付的現金		(129,222)	(135,362)
Payments on acquisition of investments	投資支付的現金		(148,100)	-
Net cash used in investing activities	投資活動所用現金淨額		(276,584)	(134,793)
Financing activities	籌資活動			
Proceeds from issuance of new shares	發行新股份所得款項		1,502,452	-
Proceeds from capital injection	吸收投資收到的現金		-	1,899,671
Proceeds from shareholders	股東注資		-	1,899,671
Proceeds from non-controlling interests	非控制性權益的注資		283,650	500,910
Proceeds from new borrowings	取得借款收到的現金		805,367	1,013,612
Proceeds from financial assets sold under repurchase agreement	賣出回購金融資產收到的現金		2,004,487	829,121
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購子公司股權支付的現金		(190,650)	(74,548)
Repayment of borrowings	償還借款本金支付的現金		(956,500)	(660,972)
Interest paid	償還借款利息支付的現金		(222,110)	(91,999)
Dividends paid to non-controlling interests	分配給少數股東所支付的現金		(41,937)	(142,808)
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金		(620,000)	(253,466)
Cash paid for other financing activities	支付其他與籌資活動有關的現金		(63,859)	(5,784)
Net cash generated from financing activities	籌資活動產生的現金淨額		2,500,900	3,013,737

The notes on pages 163 to 296 form part of these financial statements.

第163頁至296頁所載附註構成該等財務報表的一部份。

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB) (以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Net increase in cash and cash equivalents	貨幣資金增加淨額		1,597,983	686,190
Cash and cash equivalents at 1 January	1月1日貨幣資金		940,545	254,355
Effect of foreign exchange rate changes	外匯匯率變動影響		(7,416)	-
Cash and cash equivalents at 31 December	12月31日 貨幣資金	12(a)	2,531,112	940,545

The notes on pages 163 to 296 form part of these financial statements.

第163頁至296頁所載附註構成該等財務報表的一部份。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance, in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance, “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of new and revised HKFRSs. For the purpose of preparing these financial statements, the Group has adopted all applicable new and revised HKFRSs to the year ended 31 December 2014, except for any new standards or interpretations that are not yet effective for the accounting period beginning 1 January 2015. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning 1 January 2015 are set out in Note 34.

1 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則（「香港財務報告準則」）編製，其條款包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則，香港會計準則（「香港會計準則」）及詮釋和香港公認會計原則。本財務報表亦符合已載於最新香港公司條例附錄11中第76至87條關於為第9部，「帳目和審計」，作的過渡性安排及保留安排的規定，本財務年度及可比期間繼續適用前身條例的披露規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條文。本集團所採納的重大會計政策的概要載於下文。

香港會計師公會已頒佈及修訂了多項香港財務報告準則。就編製本財務報告而言，本集團已按照香港會計師公會頒佈及修訂的所有適用香港財務報告準則（惟於2015年1月1日起的會計期間已頒佈但尚未生效的任何新訂準則或詮釋除外）編製了截至2014年12月31日止的年度財務報告。2015年1月1日起的會計期間已頒佈但尚未生效的經修訂及新訂會計準則及詮釋載於附註34。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the “Group”).

The financial statements are presented in RMB, rounded to the nearest thousand. It is prepared on the historical cost basis except for available-for-sale financial assets (see Note 1(i)) that are stated at their fair value and liabilities from guarantees (see Note 1(p)(i)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 33.

1 重大會計政策 (續)

(b) 財務報表的編製基準

截至2014年12月31日止年度的合併財務報表包括本公司及其子公司(合稱「本集團」)。

財務報表以人民幣列值，並湊整至最近千位。除以公允價值呈列的可供出售金融資產(見附註1(i))及擔保性負債(見附註1(p)(i))外，財務報表以歷史成本法為編製基準。

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及費用的列報。該等估計及相關假設乃建基於過往經驗及其他被認為合理的因素，從而作為判斷未能從其他來源確定的資產及負債的賬面值的基準。實際結果可能與這些估計不同。

該等估計及相關假設會持續予以審閱。會計估計的修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

有關管理層採納香港財務報告準則時所作出對財務報表有重大影響的判斷，以及主要不明朗估計來源的討論載列於附註33。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's financial statements as the Company does not qualify to be an investment entity.

1 重大會計政策 (續)

(c) 會計政策變動

香港會計師公會已頒佈下列於本集團及本公司的本會計期間首次生效的香港財務報告準則修訂：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)，*投資實體*
- 香港會計準則第32號(修訂本)，*金融資產和金融負債的抵銷*
- 香港會計準則第36號(修訂本)，*非金融資產的可收回金額披露*

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。採納該等新訂或經修訂香港財務報告準則的影響論述如下：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)，投資實體

該修訂本放寬符合經修訂香港財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須按公允價值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該等修訂本對本集團的財務報表並無任何影響。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (continued)

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The Group early adopted the amendments in the annual financial statements for the year ended 31 December 2013.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

1 重大會計政策 (續)

(c) 會計政策變動 (續)

香港會計準則第32號 (修訂本)，金融資產和金融負債的抵銷

香港會計準則第32號 (修訂本) 釐清香港會計準則第32號的抵銷標準。由於該修訂已經與本集團所採納的會計政策一致，該修訂對本集團的財務報表並無影響。

香港會計準則第36號 (修訂本)，非金融資產的可收回金額披露

香港會計準則第36號 (修訂本) 修改已減值的非金融資產的披露要求。其中，該修訂擴大已減值資產或現金生產單位之可收回金額的披露，其可收回金額乃根據公允價值減去銷售成本。本集團於截至2013年12月31日止年度的年度財務報表內提早採納該等修訂。

(d) 子公司及非控制性權益

子公司指本集團控制的實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。評估本集團是否有權力時，僅考慮由本集團及其他方所持有的實質權利。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from equity attributable to the equity holders/shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statements and the consolidated statements of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity/shareholders holders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statements of financial position in accordance with Notes 1(i) depending on the nature of the liability.

1 重大會計政策 (續)

(d) 子公司及非控制性權益 (續)

於子公司的投資自控制權開始日期直至控制權終止日期計入合併財務報表內。集團內部往來的餘額、交易及現金流量以及集團內部交易所產生的任何未變現收益在編製合併財務報表時全部抵銷。集團內部交易所產生的任何未變現虧損按照未變現收益的方式抵銷，但出現減值證據除外。

非控制性權益指非直接或間接歸屬於本公司的子公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按佔子公司可識別淨資產的非控股權益比例而計量任何非控制性權益。

非控制性權益於合併財務狀況表的權益內呈列，獨立於本公司權益持有人／股東應佔的權益。本集團業績的非控制性權益乃於合併利潤表及合併綜合收益表列作本公司非控制性權益及權益持有人／股東之間年內的盈利或虧損總額及全面收入總額的分配結果。非控制性權益持有人提供的貸款及向該等持有人承擔的其他合約責任乃根據附註1(i)視乎負債的性質於合併財務狀況表列作金融負債。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the consolidated income statements. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(i)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(l)(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates and joint ventures

An associate is an entity in which the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

1 重大會計政策 (續)

(d) 子公司及非控制性權益 (續)

倘本集團於子公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控制性權益金額會作出調整，以反映相關權益變動，惟不會對商譽做出調整及不會確認盈虧。

當本集團喪失對子公司之控制權，將按出售於該子公司的所有權益入賬，而所產生的盈虧於合併利潤表中確認。任何在喪失控制權當日仍保留的該前子公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值（見附註1(i)），或（如適用）初步確認於聯營公司或合營企業的投資的成本。

於本公司的財務狀況表中，於子公司的投資按成本減資產減值損失入賬（見附註1(l)(i)），惟倘投資分類為持作銷售則除外（或計入分類為持作出售的出售集團）。

(e) 聯營公司及合營企業

聯營公司是指本公司可以對該公司管理層產生相當大的影響，包括參與財務及經營決策，但不是控制或共同控制其管理層的實體。

合營企業是指本公司與其他方以合約形式同意分享安排事項的控制權，並享有有關安排事項的淨資產的權利。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the group's share of losses exceeds its interest in the associate or the joint venture, the group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the group's interest is the carrying amount of the investment under the equity method together with the group's long-term interests that in substance form part of the group's net investment in the associate or the joint venture.

1 重大會計政策 (續)

(e) 聯營公司及合營企業 (續)

於聯營公司或合營企業的投資按權益法於合併財務報表列賬。唯倘投資分類為持作銷售則除外(或計入分類為持作出售的出售集團)根據權益法，投資初始按成本入賬，並按本集團應佔被投資公司於收購當日可識別資產淨值的公允價值超逾投資成本的部份(如有)作出調整。此後，該投資因應本集團於收購後應佔被投資公司資產淨值的變動及與投資有關的任何減值虧損作出調整。收購當日出超成本的任何部份、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後其他綜合收益的除稅後項目乃於綜合損益及其他綜合收益表內確認。

當本集團應佔虧損超逾其於該聯營公司或合營企業的權益，本集團的權益將削減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代被投資公司付款則除外。就此而言，本集團的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司或合營企業投資淨額一部份的本集團長期權益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (continued)

Unrealised profits and losses resulting from transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Company ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in income statement. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(i)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses (see Note 1(l)(i)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

1 重大會計政策 (續)

(e) 聯營公司及合營企業 (續)

本集團與其聯營公司及合營企業之間交易產生的未實現溢利及虧損按本集團於被投資公司的權益抵減，惟倘未實現虧損可證明已轉讓資產出現減值，則即時於損益確認。

倘於聯營公司的投資變成於合營企業的投資或反之，保留權益不會重新計量。相反，此投資將繼續按權益法入賬。

在所有其他情況下，如本公司不再對聯營公司擁有重大影響或擁有合營企業的共同控制權，會被視為出售在該承資公司的全部權益，其收益或損失將會計入利潤表。於失去前承資公司重大影響或共同控制權當日，任何仍然持有該承資公司的權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值（見附註1(i)）。

在本公司的財務狀況表內，於聯營公司及合營企業的投資按成本扣除資產減值損失列值（見附註1(l)(i)），惟分類為持作出售除外（或計入分類為持作出售的出售集團）。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses (see Note 1(l)(ii)).

The cost of self-constructed items of fixed assets includes the cost of materials, direct labour and borrowing costs (see Note 1(r)).

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

		Estimated useful lives	
		估計可使用年限	
Buildings held for use	建築物	30-35 years	30-35年
Motor vehicles	運輸設備	5 years	5年
Office and other equipments	辦公及其他設備	5 years	5年
Leasehold improvements	租賃物業改良支出	1-5 years	1-5年

Where parts of an item of fixed assets have different useful lives, the cost is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策 (續)

(f) 固定資產

固定資產按成本扣減累計折舊及資產減值損失後的淨值入賬(見附註1(l)(ii))。

自建固定資產項目的成本包括物料成本、直接勞工成本及借貸成本(見附註1(r))。

報廢或處置固定資產所產生的利得或損失為處置所得款項淨額與資產賬面價值之間的差額，並於報廢或處置日在當期損益中確認。

固定資產項目折舊按估計可使用年限，在扣除預計剩餘價值(如有)後以直線法沖銷成本計算如下：

倘固定資產項目各部份的可使用年限不同，則該項目各部份成本將按合理基準分配，每部份分開折舊。資產的可使用年期及剩餘價值(如有)每年會經複核。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 1(l)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to the income statement on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

		Estimated useful lives 估計可使用年限	
Software	電腦軟件	2-10 years	2-10年

Both the period and method of amortisation are reviewed annually.

(h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

1 重大會計政策 (續)

(g) 無形資產

由本集團購入的無形資產按成本減去累計攤銷(如估計可用年期為有限)及資產減值損失(見附註1(l)(ii))後列賬。內部產生的商譽及品牌開支乃於產生期內確認為費用。

可用年期有限的無形資產的攤銷乃按資產的估計可用年期以直線法計入利潤表。以下有限可使用年期的無形資產自可供使用日期起進行攤銷，而估計可使用年期如下：

		Estimated useful lives 估計可使用年限	
Software	電腦軟件	2-10 years	2-10年

攤銷期間及方法每年均會經複核。

(h) 租賃資產

倘本集團決定在一項安排具有在議定期限內通過支付一筆或一系列款項，從而獲得使用某一特定資產或多項資產之權利，則包括一項交易或連串交易的該項安排為或包括一項租賃。該項決定乃基於安排內容的估值而作出並不計是否該安排採取法律形式的租賃。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Leased assets (continued)

(i) Classification

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

1 重大會計政策 (續)

(h) 租賃資產 (續)

(i) 分類

如果租賃使所有權的絕大部份風險和回報轉移至本集團，本集團在該租賃下持有的資產便會劃歸為以融資租賃持有。如果租賃不會使所有權的絕大部份風險和回報轉移至本集團，則劃歸為經營租賃。

(ii) 經營租賃

如本集團使用經營租賃資產，除非有其他更多及反映被租賃資產所產生利益的方法，否則經營租賃費用於租賃期內的會計期間以直式法計入當期損益。獲得的租賃獎勵作為租賃淨付款總額的一部份，在當期損益中確認，或有租金在其產生的會計期間確認為當期損益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments

(i) Recognition and measurement of financial assets and liabilities

A financial asset or financial liability is recognised in the statements of financial position when the Group becomes a party to the contractual provisions of a financial instrument.

Financial assets and financial liabilities are measured initially at fair value, plus, for instruments not classified as at fair value through profit or loss, any directly attributable transaction costs.

Financial assets and financial liabilities are categorised as follows:

- *Loans and receivables*

Loans and receivables are non-derivative financial assets held by the Group with fixed or determinable recoverable amounts that are not quoted in an active market, other than

- (a) those that the Group intends to sell immediately or in the near-term, which will be classified as held for trading;

1 重大會計政策 (續)

(i) 金融工具

(i) 金融資產及負債的確認和計量

金融資產或金融負債在本集團成為金融工具合約條款的一方時，於財務狀況表內確認。

在初始確認時，金融資產及金融負債均以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益；對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。

金融資產及金融負債分為以下類別：

- *貸款及應收款項*

貸款及應收款項是指在活躍市場中沒有報價，回收金額固定或可確定的本集團持有的非衍生金融資產，本集團未將下列非衍生金融資產劃分為貸款及應收款項：

- (a) 分類為持作交易用途的非衍生金融資產，即準備立即或在近期出售的金融資產；

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(i) Recognition and measurement of financial assets and liabilities (continued)

- *Loans and receivables (continued)*
 - (b) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or
 - (c) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale.

Subsequent to initial recognition, loans and receivables are stated at amortised cost using the effective interest method.

- *Available-for-sale financial assets*

Available-for-sale financial assets include non-derivative financial assets that are designated upon initial recognition as available-for-sale and other financial assets are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity assets.

1 重大會計政策 (續)

(i) 金融工具 (續)

(i) 金融資產及負債的確認和計量 (續)

- *貸款及應收款項 (續)*
 - (b) 初始確認時被本集團指定為以公允價值計量且其變動計入當期損益的金融資產或可供出售非衍生金融資產；或
 - (c) 除因債務人信用惡化被劃分為可供出售金融資產外，使本集團可能難以收回幾乎所有初始投資的非衍生金融資產。

於初期確認後，貸款和應收款項採用實際利率方法計算攤銷成本。

- *可供出售金融資產*

可供出售金融資產是指於初始確認時即被指定為可供出售的非衍生金融資產，或除下列各類資產以外的金融資產：以公允價值計量且其變動計入當期損益的金融資產、貸款及應收款項及持至到期投資。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(i) Recognition and measurement of financial assets and liabilities (continued)

- *Available-for-sale financial assets (continued)*

Subsequent to initial recognition, available-for-sale financial assets are measured at fair value, without any deduction for transaction costs that may occur on sale and changes therein, except for impairment losses and foreign exchange gains and losses from monetary financial assets, are recognised directly in other comprehensive income. When an investment is derecognised, the cumulative gain or loss in other comprehensive income is reclassified to income statement.

- *Other financial liabilities*

Financial liabilities other than the financial liabilities at fair value through profit or loss are classified as other financial liabilities.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method.

1 重大會計政策 (續)

(i) 金融工具 (續)

(i) 金融資產及負債的確認和計量 (續)

- *可供出售金融資產 (續)*

可供出售金融資產初始確認後以公允價值計量，且不扣除將來處置該金融資產時可能發生的交易費用及可供出售金融資產因公允價值變動形成的利得或損失，除減值損失和外幣貨幣性金融資產形成的匯兌差額外，均於其他綜合收益中確認。倘投資被終止確認，則其於其他綜合收益中列賬的累計利得或損失會重新分類至當期損益。

- *其他金融負債*

以公允價值計量且其變動計入當期損益的金融負債以外的金融負債被分類為其他金融負債。

於初始確認後，其他金融負債使用實際利率法按攤餘成本計量。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(ii) Impairment of financial assets

The carrying amounts of financial assets other than those at fair value through profit or loss are reviewed by the Group at the end of each reporting period to determine whether there is objective evidence of impairment. If any such evidence exists, impairment loss is provided. Objective evidence of impairment in the financial asset represents events that occur after the initial recognition of the financial asset and have impact on the estimated future cash flows of the asset, which can be estimated reliably.

Objective evidence includes the following loss event:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- disappearance of an active market for financial assets because of financial difficulties;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

1 重大會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產減值

本集團在財務報告日對以公允價值計量且其變動計入當期損益的金融資產以外的金融資產的賬面價值進行檢查，有客觀證據表明該金融資產發生減值的，將確認減值損失。金融資產減值的客觀證據包括在金融資產初始確認後實際發生的、對該金融資產的預計未來現金流量有影響且本集團能夠對該影響進行可靠計量的事項。

客觀證據包括以下損失事件：

- 債務人發生重大債務困難；
- 違反合同，如違約或拖欠利息及本金；
- 債務人很可能破產或進行其他財務重組；
- 因財務困難，導致金融資產無法在活躍市場繼續交易；
- 技術、市場、經濟或法律環境發生重大改變對債務人造成不利影響；及

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- *Loans and receivables*

The Group uses two methods of assessing impairment losses: those assessed individually and those assessed on a collective basis.

- Individual assessment

Loans and receivables, which are considered individually significant, are assessed individually for impairment. If there is objective evidence of impairment of loans and receivables, the amount of loss is measured as the excess of its carrying amount over the present value of the estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. The impairment losses are recognised in the income statement.

1 重大會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產減值 (續)

- 權益工具中投資的公允價值出現大幅下降或長期低於其成本。

倘存在任何該等證據，任何資產減值損失須按以下釐定及確認：

- *貸款及應收款項*

本集團採用個別評估及組合評估兩種方式評估資產減值損失。

- 個別評估

對於單筆金額重大的貸款及應收款項，採用個別方式進行減值評估。如有客觀證據顯示貸款及應收款項已出現減值，則將該資產的賬面價值減記至按該金融資產原實際利率（即按該等資產初始確認時計算的實際利率）折現確定的預計未來現金流量現值（倘折現的影響屬重大），減記的金額確認為資產減值損失，計入當期損益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

- *Loans and receivables (continued)*

- Individual assessment (continued)

Cash flows relating to short-term loans and receivables are not discounted when assessing impairment loss if the difference between the estimated future cash flows and its present value is immaterial.

The calculation of the present value of the estimated future cash flows of a collateralised loan or receivable reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral.

1 重大會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產減值 (續)

- 貸款及應收款項 (續)

- 個別評估 (續)

如短期貸款及應收款項和持有至到期投資的預計未來現金流量與其現值相差很小，在確定相關資產減值損失時不進行折現。

有抵押的貸款及應收款項的預計未來現金流量現值會扣除取得和出售抵押品的費用。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

- *Loans and receivables (continued)*

- Collective assessment

Loans and receivables which are assessed collectively for impairment include individually assessed loans and receivables with no objective evidence of impairment on an individual basis, and homogeneous groups of loans and receivables which are not considered individually significant and not assessed individually. Loans and receivables are grouped for similar credit risk characteristics for collective assessment. The objective evidence of impairment mainly includes that, though it is unable to identify the decrease of cash flow of each individual asset, after collective assessment based on observable data, there is observable evidence indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets.

1 重大會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產減值 (續)

- 貸款及應收款項 (續)

- 組合評估

本集團對於單項金額不重大的同類客戶貸款和墊款、個別方式評估未發生減值的貸款及應收款項，採用組合方式進行減值測試。本集團將其包括在具有類似信用風險特徵的金融資產組合，並以組合方式評估其減值損失。儘管未能就各項個別資產確認現金流量減少，但經按組合評估後，如有證據表明自初始確認後，某一類金融資產的預計未來現金流量出現大幅下降的，將確認減值損失，計入當期損益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

- *Loans and receivables (continued)*

The Group periodically reviews and assesses the impaired loans and receivables for any subsequent changes to the estimated recoverable amounts and the resulted changes in the provisions for impairment losses.

If, in a subsequent period the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income statement. The reversal shall not result in a carrying amount of the financial asset that exceeds the amortised cost at the date of the reversal had the impairment not been recognised.

When the Group determines that a loan has no reasonable prospect of recovery after the Group has completed all the necessary legal or other claim proceedings, the loan is written off against its provisions for impairment losses upon necessary approval.

1 重大會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產減值 (續)

- *貸款及應收款項 (續)*

本集團就任何預期可回收金額變動及因而導致的資產減值損失撥備變動而定期審閱及評估減值貸款及應收款項。

貸款及應收款項確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失將予以轉回，計入當期損益。該轉回後的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

當本集團已經進行了所有必要的法律或其他程序後，貸款仍然不可收回時，本集團將獲得所需批准後核銷貸款及沖銷相應的損失準備。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

- Available-for-sale financial assets

For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income statement.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income statement.

1 重大會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產減值 (續)

- 可供出售金融資產

可供出售金融債券發生減值時，原按公允價值確認的累計損失將轉出，計入當期損益。轉出的累計損失金額為該金融資產的初始取得成本扣除已收回本金和已攤銷金額、當期公允價值及原已計入損益的減值損失後的餘額。

可供出售權益工具原於損益確認的減值損失不通過損益轉回，該類金融資產公允價值的任何上升直接計入其他綜合收益。

可供出售金融資產確認減值損失後，如有客觀證據表明該金融資產公允價值已恢復，且客觀上與確認該減值損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(iii) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of each reporting period. Where other pricing models are used, inputs are based on market data at the end of each reporting period.

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

1 重大會計政策 (續)

(i) 金融工具 (續)

(iii) 公允價值計量

對存在活躍市場的金融資產或金融負債，用活躍市場中的報價確定其公允價值，且不扣除將來出售或處置該金融資產或金融負債時可能發生的交易費用。

對不存在活躍市場的金融工具，採用估值技術確定其公允價值。所採用的估值技巧包括參考熟悉情況並自願交易的各方最近進行的市場交易的成交價、參照實質上相同的其他金融工具的當前公允價值、現金流量折現分析及期權定價模式。當使用現金流量折現法時，估計未來現金流量乃根據管理層的最佳估計，所使用的折現率乃具有相若條款及條件的工具所適用之各報告期末之市場利率。當使用其他定價模式時，輸入的數據乃根據報告期末的市場數據計算。

在評估金融資產及金融負債的公允價值時，本集團已考慮所有可能影響金融資產及金融負債的公允價值的因素，包括（但不限於）無風險匯率、信貸風險、外匯匯率及市場波動。

本集團獲得的市場數據來自產生或購買該金融工具的同市場。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(iv) Derecognition of financial assets and financial liabilities

Financial assets (or a part of a financial asset or group of financial assets) are derecognised when the financial assets meet one of the following conditions:

- the contractual rights to the cash flows from the financial asset expire; or
- the Group transfers substantially all the risks and rewards of ownership of the financial assets or where substantially all the risks and rewards of ownership of a financial asset are neither retained nor transferred, the control over that asset is relinquished.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control, the Group continues to recognise the financial asset and relevant liability to the extent of its continuing involvement in the financial asset.

1 重大會計政策 (續)

(i) 金融工具 (續)

(iv) 終止確認金融資產及金融負債

當滿足下列條件之一時，金融資產（或金融資產的一部份或某組相類似的金融資產的一部份）將被終止確認：

- 收取該金融資產現金流量的合同權利終止；或
- 本集團已轉移與該金融資產所有權有關的幾乎全部的風險和報酬或既沒有保留也未轉移與該金融資產所有權有關的幾乎全部的風險和報酬而放棄對該資產的控制。

倘本集團並未轉移或保留與該金融資產所有權有關的幾乎全部的風險和報酬，但保留控制權，則本集團根據繼續涉入該金融資產的程度確認金融資產及相關負債。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(iv) Derecognition of financial assets and financial liabilities (continued)

The financial liability (or part of it) is derecognised only when the underlying present obligation (or part of it) specified in the contracts is discharged, cancelled or expired. An agreement between the Group and an existing lender to replace the original financial liability with a new financial liability with substantially different terms, or a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in the income statement.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when the Group has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis, or by realising the asset and settling the liability simultaneously.

1 重大會計政策 (續)

(i) 金融工具 (續)

(iv) 終止確認金融資產及金融 負債 (續)

當合同中規定的義務全部或部分解除、取消或到期時，金融負債或其一部份才能終止確認。當一項金融負債被同一個債權人以另一項負債所取代，且新的金融負債的條款與原負債顯著不同，或對當前負債的條款作出了重大的修改，則該替代或修改事項將作為原金融負債的終止確認以及一項新金融負債的初始確認處理。終止確認的賬面價值與支付的對價之間的差額應計入當期損益。

(v) 抵銷

如果本集團具有抵銷確認金額的法定權利，且這種法定權利是現時可執行的，並且本集團計劃以淨額結算，同時變現該金融資產和清償該金融負債，該金融資產和金融負債將在財務狀況表內互相抵銷並以淨額列示。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(vi) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in the income statement, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(j) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the income statement over the period of borrowings, together with any interest and fees payable, using the effective interest method.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 重大會計政策 (續)

(i) 金融工具 (續)

(vi) 衍生金融工具

衍生金融工具以公允價值進行初始確認。公允價值會在每個報告期末重新計量。因公允價值變動而產生的利得或損失，計入當期損益。然而，如衍生財務工具符合現金流量對沖會計或對沖海外業務淨投資，確認所得盈虧則取決於被對沖項目的性質。

(j) 計息借款

計息借款於起始時以公允價值減應佔交易成本確認。於初始確認後，計息借款以攤銷成本列賬，而初始確認金額與贖回價值之間的任何差額，連同任何應付利息及費用，採用實質利率計算法於借款期內於當期損益中確認。

(k) 貨幣資金

貨幣資金包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大，並在認購後三個月內到期的短期高流動性投資。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Impairment of non-financial assets

(i) Impairment of investments in subsidiaries, associates and joint venture

Investments in subsidiaries, associates and joint venture are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the loss events in Note 1(i)(ii). When any such evidence exists, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 1(d) and Note 1(e). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 1(l)(ii).

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- Fixed assets; and
- Intangible assets.

If any such indication exists, the asset's recoverable amount is estimated.

1 重大會計政策 (續)

(I) 非金融資產減值

(i) 於子公司、聯營公司及合營企業投資的減值

於子公司、聯營公司及合營企業的投資在各報告期末審閱以確定是否有減值的客觀證據。減值的客觀證據包括有關一個或多個附註1(i)(ii)中引起本集團注意的虧損事件的可觀察數據。若該證據存在，則減值損失乃根據附註1(d)及附註1(e)對該投資的可收回金額及其賬面值進行比較而計量。倘根據附註1(l)(ii)用於釐定可收回金額的估計出現有利變動，則會撥回資產減值損失。

(ii) 其他資產的減值

會於各報告期末對內部及外部資料進行審核，以識別顯示如下資產可能出現減值，或先前已確認之資產減值損失不復存在或已有所減少：

- 固定資產；及
- 無形資產。

倘存在該等跡象，則會對該資產的可收回金額作出估計。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Impairment of non-financial assets (continued)

(ii) Impairment of other assets (continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in the income statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策 (續)

(i) 非金融資產減值 (續)

(ii) 其他資產的減值 (續)

– 計算可收回金額

資產的可收回金額以其公允價值減處置費用後的淨額與資產預計未來現金流量現值兩者中較高金額為準。在預計資產預計未來現金流量的現值時，會使用稅前折讓率將估計未來現金流量折讓至其現值，以反映目前資金時值的市場評估及該資產的獨有風險。倘資產產生的現金流入基本上不獨立於其他資產產生的現金流入，則以可獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

– 確認資產減值損失

資產或其所屬的現金產出單元的可收回金額低於其賬面價值的，應確認減值損失，計入當期損益。與現金產出單元或者現金產出單元組相關的資產減值損失，先按現金產出單元或者現金產出單元組中其他各項資產的賬面價值所佔比例，相應抵減其賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用（如可計量的）或其現值（如可確定的）。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of non-financial assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

(m) Employee benefits

Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave and defined contribution the Group makes pursuant to the relevant laws and regulations of the PRC are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC have joined defined contributions for the employees, such as basic pension scheme, housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the above mentioned schemes at the applicable rates based on the amounts stipulated by the government organisation. The contributions are charged to the income statement on an accrual basis.

1 重大會計政策 (續)

(l) 非金融資產減值 (續)

(ii) 其他資產的減值 (續)

– 資產減值損失的轉回

如用於釐定可收回金額的估計發生有利的變化，則原確認的資產減值損失將予以轉回。

該轉回後的賬面價值不超過假定不計提資產減值損失情況下該資產在轉回日的賬面價值。轉回的資產減值損失於確認有關轉回的年度內計入當期損益。

(m) 職工薪酬

短期職工薪酬及社會保險及住房公積金計劃

薪金、年終獎金、帶薪年假及本集團根據中國相關法律及條例作出的指定供款於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

根據相關中國法律和條例，本集團位於中國的子公司為員工加入了指定供款，例如基本養老金計劃、住房公積金、基本醫療保險、失業保險、意外傷害保險及產險。本集團根據政府組織規定金額按適用比例向上述計劃供款。供款按應計基準計入當期損益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 重大會計政策 (續)

(n) 所得稅

年度所得稅包括當期所得稅及遞延所得稅資產和負債的變動。當期所得稅及遞延所得稅資產和負債的變動均於當期損益確認，但與於其他綜合收益表或直接於權益內確認的項目有關者，則相關稅額分別於其他綜合收益表或直接於權益內確認。

當期所得稅包括根據當期應納稅所得額及財務報告日的適用稅率計算的預期應交所得稅和對以前年度應交所得稅的調整。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，遞延所得稅資產亦產生自不可利用稅務損失和稅款抵減。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credit, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 重大會計政策 (續)

(n) 所得稅 (續)

除若干有限制的情況外，所有遞延所得稅資產和負債的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。能支持可確認由可抵扣暫時差異所產生遞延所得稅資產的應納稅所得額包括因轉回現存應納稅暫時性差異而產生的金額，此差額必須與同一稅務機關及同一納稅主體有關，並預期在可抵扣暫時性差異預計轉回的同一期間或遞延所得稅資產產生的稅務虧損可向後期或向前期結轉的期間內轉回。在確定現存應納稅暫時性差異是否支持確認由未使用稅務虧損和稅項抵免產生的遞延所得稅資產時，採用同一準則，即該差額若與同一稅務機關及同一納稅主題有關，並預期在能使用稅務虧損或抵免的同一期間內轉回，則會被考慮。

本集團根據遞延所得稅資產和負債的預期收回或結算方式，按照報告期末預期收回該資產或清償該負債的適用稅率計量該遞延所得稅資產和負債的賬面金額。遞延所得稅資產和負債均不折現。

於各報告期末，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策 (續)

(n) 所得稅 (續)

當期所得稅資產和負債及遞延所得稅資產和負債及其變動額分別列示，不相互抵銷。當本集團有法定權利以當期所得稅負債抵銷當期所得稅資產並且同時滿足以下條件時，當期所得稅負債及當期所得稅資產，遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列示：

- 倘為當期所得稅資產和負債，本集團計劃按淨額列示或同時變現該資產和清償該負債；或
- 倘為遞延所得稅資產和負債，遞延所得稅資產和遞延所得稅負債歸屬於同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一納稅主體；或
 - 對不同的納稅主體相關、但在未來每一發生重大金額的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within liabilities from guarantees. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in the income statement on initial recognition of any deferred income.

1 重大會計政策 (續)

(o) 發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

當本集團發出財務擔保，該擔保的公允價值最初確認為擔保人負債項內的遞延收入。於發出時間已發出融資擔保的公允價值，是以參考在相若服務的公平交易所徵收費用的可取得相關資料而釐定；有關資料也可參考利率差價而估計，亦可以就貸款機構對發出擔保所實際徵收的息率，與在沒有取得擔保的情況下而貸款機構將可能徵收的估計息率作出比較，並在當中取用較可靠的相關資料以釐定公允價值。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘沒有有關尚未收取或應予收取的代價，則於最初確認任何遞延收入時，即確認當期費用，計入當期損益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 1(p)(i) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in liabilities from guarantees in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(p) Provisions and contingent liabilities

(i) Provisions for guarantee losses

When determining the amounts to be recognised in respect of liabilities arising from the guarantee business, management estimates the provisions based on prior experience and default history of the business. It is possible that the prior experience and default history is not indicative of future loss on the guarantees issued. Any increase or decrease in the provisions would affect the income statement in future years.

(ii) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

1 重大會計政策 (續)

(o) 發出的財務擔保 (續)

最初確認為遞延收入的擔保款額按擔保年期於利潤表內攤銷為發出的財務擔保收入。此外，倘(i)擔保持有人有可能省視擔保下的本集團；及(ii)本集團的申索款額預期超過現時列於擔保人負債項目內的擔保金額(即最初確認的金額減累計攤銷)，則根據附註1(p)(i)確認有關準備。

(p) 撥備及或有負債

(i) 未到期責任準備金

在確定擔保業務產生的負債相關金額時，管理層乃根據過往經驗及該業務的拖欠歷史評估撥備。過往經驗及拖欠歷史可能無法就未來發出的擔保虧損提供指示。任何撥備的增加或減少會在未來數年對利潤表產生影響。

(ii) 撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，並可能須為履行該責任而付出經濟利益，而且能夠作出可靠的估計時，便應就該未能確定時間或數額的負債確認撥備。如果貨幣的時間價值重大，則按預計履行責任所需開支的現值將撥備列賬。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Provisions and contingent liabilities (continued)

(ii) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

(i) Guarantee and consulting fee income

Guarantee income is recognised when guarantee contracts have been made whereby the related guarantee obligation has been accepted, the economic benefits associated with the guarantee contracts will probably flow in, and the amount of revenue associated with guarantee contracts can be measured reliably. Guarantee income is determined based on the total agreed fee in the guarantee contracts and is recognised in the income statement over the period of guarantee. The Group receives consulting fee income in relation to guarantee services in full at inception and records it as unearned income before amortising it throughout the period of guarantee.

1 重大會計政策 (續)

(p) 撥備及或有負債 (續)

(ii) 撥備及或有負債 (續)

倘不一定須要付出經濟利益，或是無法可靠地估計有關金額，則將有關責任披露為或有負債，惟付出經濟效益的可能極低則除外。如果本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或有負債，惟付出經濟利益的可能極低則除外。

(q) 收入確認

收入按已收取或應收取代價的公允價值估量確認。只當經濟利益很可能流入本集團，而收入和成本（如適用）又能可靠地計量時，收入才會根據下列方法於利潤表中確認：

(i) 擔保及諮詢費收入

擔保收入於擔保合同成立並承擔相應擔保責任，與擔保合同相關的經濟利益很可能流入，且擔保合同相關的收入能夠可靠計量時予以確認。擔保收入按照擔保合同規定收費在擔保合同期內確認，計入當期損益。與擔保服務相關的諮詢費收入在服務提供前全額預收並於服務提供期間內攤銷確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Revenue recognition (continued)

(ii) Interest and handling fee income

Interest income is recognised as it accrues using the effective interest method. The Group receives handling fee income from loan services in full at inception and records it as unearned income before amortising it throughout the contractual period of the loan.

(iii) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for providing guarantee services to SMEs under certain criteria are recognised as income in the income statement upon receiving such grants. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in the income statement over the useful life of the asset by way of reduced depreciation expense.

1 重大會計政策 (續)

(q) 收入確認 (續)

(ii) 利息及手續費收入

利息收入於應計提時採用實際利率法確認。本集團於訂立合約時就貸款服務收取手續費收入並在其於貸款合約期內攤銷前計入遞延收益。

(iii) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

(iv) 政府補助

政府補助在能夠滿足政府補助所附條件時，並有合理保證能夠收取政府補助時，於財務狀況表中予以確認。補償本集團向某類中小型企業提供擔保服務的補助於收到該等補助時於利潤表中確認為收入。補償本集團資產成本的補助從資產的賬面金額中減去，其後於該項資產的可用年期以減少折舊費用方式於利潤表內實際確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(s) Share-based payments

The fair value of share awards granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Cox-Ross-Rubinstein Binomial Pricing model, taking into account the terms and conditions upon which the awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awards, the total estimated fair value of the awards is spread over the vesting period, taking into account the probability that the awards will vest.

1 重大會計政策 (續)

(r) 借款費用

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以達到預定可使用狀態或出售)有關的借款費用，均資本化為資產的部份成本。其他借款費用於發生當期確認為財務費用。

當資本支出和借款費用已經發生及為使資產達到預定可使用狀態或出售所必要的購建活動已經開始時，借款費用開始資本化。當符合資本化條件的資產達到預定可使用狀態或出售所必要的構建活動中止或完成時，借款費用暫停或停止資本化。

(s) 以權益結算的股份支付

授予僱員的股份獎勵的公允價值已予確認為員工薪酬，而權益中的資本公積亦會相應增加。公允價值在授予日起以Cox-Ross-Rubinstein Binomial模型計量，並計及所授予獎勵的條款及條件。倘僱員於無條件取得股份獎勵前須符合歸屬條件，股份獎勵的估計公允價值總額會於歸屬期內經考慮股份獎勵將會歸屬的可能性予以分攤。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Share-based payments (continued)

During the vesting period, the number of share awards that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awards that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(t) Repossessed assets

Reposessed assets are physical assets or property rights obtained by the Group from debtors, warrantors or third parties following the enforcement of its creditor's rights. The initial cost of reposessed assets is measured at the lower of the net carrying amount of loans and advances and the fair value of the assets less costs to sell on the acquisition date. Repossessed assets are not depreciated or amortized. The impairment losses of initial measurement and subsequent revaluation are charged to the profit or loss.

1 重大會計政策 (續)

(s) 以權益結算的股份支付 (續)

在歸屬期內，預期會歸屬的股份獎勵數目會被審閱。任何對於過往年度確認的累計公允價值的所得調整乃於審閱年度自損益扣除／計入損益，除非原職工薪酬符合資格確認為資產，並對資本公積作出相應調整。於歸屬日期，確認為費用的金額乃調整以反映歸屬的股份獎勵的實際數目（並對資本公積作出相應調整），惟倘沒收僅因並無達成與公司股份市價有關的歸屬條件則除外。權益金額於資本儲備確認，直至購股權獲行使（在此情況下該金額將包含在發行的股本中）或購股權到期屆滿（在此情況下將直接回撥保留溢利）。

(t) 抵債資產

抵債資產指本集團於強制執行債權人的權利後向債務人、擔保人或第三方獲取的實物資產或產權。抵債資產的初始成本乃以貸款及墊款的賬面淨值與資產公允價值減去收購日期的處置費用的較低者計算。抵債資產不計提折舊或進行攤銷。初始確認及後續重新評估的減值損失計入損益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

1 重大會計政策 (續)

(u) 關聯方

- (a) 如下個人及與其關係密切的家庭成員可視為本集團的關聯方：
- (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團施加重大影響；或
 - (iii) 本集團及本集團母公司的關鍵管理人員。
- (b) 如下企業可視為本集團的關聯方：
- (i) 與本集團同屬同一集團的企業（即集團內所有母公司、子公司及同系子公司之間互為關聯方）；
 - (ii) 本集團的聯營企業或合營企業（或集團內其他企業的聯營企業或合營企業）；
 - (iii) 同為同一第三方的合營企業；
 - (iv) 企業與本集團，一方為第三方企業的合營企業，而另一方為同一第三方企業的聯營企業；
 - (v) 企業與本集團或與本集團有關聯的實體就僱員利益設立的退休福利計劃；
 - (vi) 受(a)中個人控制或共同控制的企業；
 - (vii) 受(a)(i)中個人重大影響的企業，或(a)(i)中個人為企業（或企業母公司）的關鍵管理人員。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 NET FEE AND INTEREST INCOME

The principal activities of the Group are the provision of credit guarantee and related consulting services, loans to customers and agency services in the PRC. Net fee and interest income represents net guarantee and consulting fee income and net interest and handling fee income. The amount of each significant category of net fee and interest income recognised is as follows:

1 重大會計政策 (續)

(u) 關聯方 (續)

- (b) 如下企業可視為本集團的關聯方：(續)

關係密切的家庭成員指在處理與企業的交易時有可能影響某人或受其影響的家庭成員。

(v) 分部報告

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合併以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部份條件，則可以合併為一個報告分部。

2 淨手續費及利息收入

本集團的主要業務是在中國向客戶提供信貸擔保及相關諮詢、貸款及代理服務。淨手續費及利息收入包括擔保及諮詢費淨收入及利息和手續費淨收入。各主要類別下的淨手續費及利息收入載列如下：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

2 NET FEE AND INTEREST INCOME (CONTINUED)

2 淨手續費及利息收入 (續)

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Guarantee and consulting fee income	擔保及諮詢費收入		
Financing guarantee and consulting fee income	融資擔保及諮詢費收入	957,718	908,041
Performance guarantee and consulting fee income	履約擔保及諮詢費收入	1,892	5,447
Litigation guarantee and consulting fee income	訴訟擔保及諮詢費收入	421	789
		960,031	914,277
Less: Re-guarantee expenses	減：再擔保費用	(1,754)	(1,213)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	958,277	913,064
Interest and handling fee income arising from:	利息及手續費收入來自：		
– Loans and advances to customers	– 發放貸款及墊款	1,209,140	727,151
– Cash at banks	– 銀行存款	36,782	22,315
– Restricted bank deposits	– 存出擔保保證金	38,570	31,937
		1,284,492	781,403
Interest and commission expenses arising from:	利息及手續費支出來自：		
– Borrowings from banks	– 銀行借貸	(43,464)	(41,222)
– Borrowings from non-bank institutions	– 非銀行機構借貸	(21,771)	(17,562)
– Financial assets sold under repurchase agreements	– 賣出回購金融資產	(157,452)	(28,240)
– Commission paid to agents	– 手續費及佣金支出	(19,324)	(30,711)
		(242,011)	(117,735)
Net interest and handling fee income	利息及手續費淨收入	1,042,481	663,668
		2,000,758	1,576,732

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

2 NET FEE AND INTEREST INCOME (CONTINUED)

The Group's customer base is diversified and has no customer with whom transactions exceeded 10% of the Group's net fee and interest income during the years ended 31 December 2014 and 2013. Details of concentrations of credit risk are set out in Note 30(a).

Further details regarding the Group's principal activities are disclosed in Note 29.

2 淨手續費及利息收入 (續)

本集團擁有多元化的客戶基礎，於截至2014年及2013年12月31日止年度的未有交易超過本集團淨手續費及利息收入10%的客戶。有關集中信貸風險詳情載列於附註30 (a)。

有關本集團主要業務的詳情載列於附註29。

3 OTHER REVENUE

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Government grants	政府補助	28,899	42,684
Others	其他	636	1,277
		29,535	43,961

3 其他收入

4 IMPAIRMENT LOSSES

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Trade and other receivables (Note 14(b))	應收及其他應收款項 (附註14(b))	250,308	173,718
Loans and advances to customers (Note 16(f))	發放貸款及墊款 (附註16(f))	181,420	120,649
		431,728	294,367

4 資產減值損失

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff costs

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries, wages, bonuses and other benefits	工資、獎金、津貼及其他福利	238,596	201,117
Contributions to retirement schemes	養老保險	45,913	30,215
Equity-settled share-based payment expenses	以股權結算的股份支付開支	120,871	144,202
		405,380	375,534

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

5 稅前利潤

稅前利潤已扣除：

(a) 員工薪酬

本集團須參與中華人民共和國（「中國」）相關市政府組劃的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在本年按標準工資的若干比例繳納。除上述的養老保險外，在僱員退休福利方面本集團無其他重大責任。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

5 PROFIT BEFORE TAXATION (CONTINUED)

5 稅前利潤(續)

(b) Other items

(b) 其他項目

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Operating lease charges in respect of buildings	房屋經營租賃費用	75,832	50,546
Depreciation expenses (Note 19)	折舊費用(附註19)	40,534	21,093
Amortisation expenses (Note 20)	攤銷費用(附註20)	1,285	608
Auditors' remuneration	審計費	5,978	5,348
Net foreign exchange loss	匯兌淨損失	7,416	-
		131,045	77,595

(c) Other net losses

(c) 其他淨虧損

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Net (gain)/losses on disposal of fixed assets	出售固定資產淨(收益)/虧損	(60)	137
Others	其他	3,463	1,037
		3,403	1,174

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

6 合併利潤表中所得稅

(a) Taxation in the consolidated income statement:

(a) 合併利潤表中稅項：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current tax (Note 26(a))	當期所得稅 (附註26(a))		
Provision for PRC income tax for the year	本年計提所得稅	227,310	218,706
Deferred tax (Note 26(b))	遞延所得稅 (附註26(b))		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	(70,214)	(103,182)
		157,096	115,524

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的所得稅費用與會計利潤的調節表：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	664,520	472,272
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned (Note)	按照法定稅率計算的所得稅 (附註)	97,634	68,352
Effect of non-deductible expenses	不可抵扣支出的稅務影響	3,895	3,690
Effect of non-deductible investment income	不可抵扣投資收益的稅務影響	11,961	-
Effect of unused tax losses not recognized	不可利用稅務損失的影響	43,606	43,482
Actual income tax expense	所得稅費用合計	157,096	115,524

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Note:

Except for Hanhua Guarantee Co., Ltd, Chongqing Hanhua Assets Management Co., Ltd., Chongqing Yuzhong Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Xi'an Hanhua Micro-credit Co., Ltd., and Nanning Hanhua Micro-credit Co., Ltd., the Company and its subsidiaries are subject to PRC income tax rate of 25%.

Hanhua Guarantee Co., Ltd, Chongqing Hanhua Assets Management Co., Ltd., Chongqing Yuzhong Hanhua Micro-credit Co., Ltd. and Sichuan Hanhua Financing Guarantee Co., Ltd. are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% in 2013 and 2014. Xi'an Hanhua Micro-credit Co., Ltd. is qualified enterprises located in the Western Region in 2014 and is entitled to preferential tax rate of 15% for the year ended 31 December 2014.

Nanning Hanhua Micro-credit Co., Ltd. is a qualified enterprise located in Guangxi Zhuang Autonomous Region and is therefore entitled to preferential tax rate of 9% for the year ended 31 December 2014.

6 合併利潤表中所得稅(續)

(b) 按適用稅率計算的所得稅費用與會計利潤的調節表：(續)

附註：

除瀚華擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市渝中區瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、西安市瀚華小額貸款有限公司及南寧市瀚華小額貸款有限公司以外，本公司及其子公司按照25%中國所得稅稅率繳稅。

瀚華擔保股份有限公司、重慶瀚華資產管理有限公司，重慶市渝中區瀚華小額貸款有限責任公司及四川瀚華融資擔保有限公司為符合西部大開發稅收優惠的企業，因而於2013年和2014年享有優惠稅率15%。西安市瀚華小額貸款有限公司為2014年符合西部大開發稅收優惠企業，因而於截至2014年12月31日止年度享有優惠稅率15%。

南寧市瀚華小額貸款有限公司為符合廣西壯族自治區稅收優惠企業，因而於截至2014年12月31日止年度享有優惠稅率9%。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

7 DIRECTOR'S REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance, with reference to section 161 of the predecessor Hong Kong Companies Ordinance, is as follows:

7 董事和監事薪酬

根據最新香港公司條例附錄11中第78條的規定，以及參照前身條例第161條的規定，董事和監事薪酬披露如下：

		Director's fees	Salaries allowances and benefits in kind 薪酬、津貼及其他福利	Discretionary bonuses 獎金	Sub-total	Share-based payments 以權益結算的股份支付	2014 Total 2014年度合計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman	主席						
Zhang Guoxiang (Appointed on 13 March 2013)	張國祥 (於2013年3月13日獲委任)	-	1,800	900	2,700	75,049	77,749
Executive directors	執行董事						
Lin Feng (Appointed on 13 March 2013 resigned on 17 March 2015)	林鋒 (於2013年3月13日獲委任及於2015年3月17日辭任)	-	1,440	500	1,940	6,781	8,721
Non-executive directors	非執行董事						
Tu Jianhua (Appointed on 13 March 2013)	涂建華 (於2013年3月13日獲委任)	-	-	-	-	-	-
Duan Xiaohua (Appointed on 17 June 2013)	段曉華 (於2013年6月17日獲委任)	-	-	-	-	-	-
Liu Jiaoyang (Appointed on 13 March 2013)	劉驕揚 (於2013年3月13日獲委任)	-	174	159	333	-	333
Liu Tingrong (Appointed on 13 March 2013)	劉廷榮 (於2013年3月13日獲委任)	-	-	-	-	-	-
Wang Fangfei (Appointed on 13 March 2013)	王芳霏 (於2013年3月13日獲委任)	-	-	-	-	-	-
Feng Yongxiang (Appointed on 13 March 2013)	馮永祥 (於2013年3月13日獲委任)	-	-	-	-	-	-
Zhou Xinyu (Appointed on 17 June 2013)	周新宇 (於2013年6月17日獲委任)	-	-	-	-	-	-
Liu Bolin (Appointed on 17 June 2013)	劉博霖 (於2013年6月17日獲委任)	-	-	-	-	-	-

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

7 DIRECTOR'S REMUNERATION (CONTINUED)

7 董事和監事薪酬(續)

	Director's fees	Salaries allowances and benefits in kind	Discretionary bonuses	Sub-total	Share-based payments	2014 Total
	董事費	薪酬、津貼及其他福利	獎金	小計	以權益結算的股份支付	年度合計
	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
Independent non-executive directors 獨立非執行董事						
Bai Qinxian (Appointed on 13 March 2013)	-	158	-	158	-	158
Deng Zhaoyu (Appointed on 13 March 2013)	-	158	-	158	-	158
Qian Shizheng (Appointed on 17 June 2013)	-	158	-	158	-	158
Ng Leung Sing (Appointed on 17 June 2013)	-	158	-	158	-	158
Yuan Xiaobin (Appointed on 17 June 2013)	-	158	-	158	-	158
Supervisor 監事						
Zhou Daoxue (Appointed on 13 March 2013)	-	-	-	-	-	-
Chen Zhonghua (Appointed on 13 March 2013)	-	190	210	400	-	400
Li Ruping (Appointed on 13 March 2013)	-	720	300	1,020	4,895	5,915
	-	5,114	2,069	7,183	86,725	93,908

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

7 DIRECTOR'S REMUNERATION (CONTINUED)

7 董事和監事薪酬 (續)

		Salaries allowances and benefits in kind	Discretionary bonuses	Sub-total	Share-based payments with equity-settled share payments	2013 Total 2013 年度合計
	Director's fees	薪酬、津貼及 董事費	獎金	小計	以權益結算 的股份支付	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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman	主席					
Tu Minghai (Resigned on 6 February 2013)	涂明海 (於2013年2月6日辭任)	-	-	-	-	-
Tu Jianhua (Appointed on February 6, 2013 and resigned on 6 March 2013)	涂建華 (於2013年2月6日獲委任及於2013年3月6日辭任)	-	-	-	-	-
Zhang Guoxiang (Appointed on 13 March 2013)	張國祥 (於2013年3月13日獲委任)	-	1,454	400	1,854	89,535
						91,389
Executive directors	執行董事					
Li Ruping (Resigned on 13 March 2013)	李如平 (於2013年3月13日辭任)	-	82	20	102	950
						1,052
Lin Feng (Appointed on 13 March 2013 and resigned on 17 March 2015)	林鋒 (於2013年3月13日獲委任及於2015年3月17日辭任)	-	800	280	1,080	7,658
						8,738
Non-executive directors	非執行董事					
Tu Jianhua (Appointed on 13 March 2013)	涂建華 (於2013年3月13日獲委任)	-	-	-	-	-
Duan Xiaohua (Appointed on 17 June 2013)	段曉華 (於2013年6月17日獲委任)	-	-	-	-	-
Liu Jiaoyang (Appointed on 13 March 2013)	劉驕揚 (於2013年3月13日獲委任)	-	113	547	660	660
Liu Tingrong (Appointed on 13 March 2013)	劉廷榮 (於2013年3月13日獲委任)	-	-	-	-	-
Wang Fangfei (Appointed on 13 March 2013)	王芳霏 (於2013年3月13日獲委任)	-	49	8	57	57
Feng Yongxiang (Appointed on 13 March 2013)	馮永祥 (於2013年3月13日獲委任)	-	-	-	-	-

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

7 DIRECTOR'S REMUNERATION (CONTINUED)

7 董事和監事薪酬 (續)

		Salaries allowances and benefits in kind 薪酬、津貼及 其他福利	Discretionary bonuses 獎金	Sub-total 小計	Share-based payments 以權益結算 的股份支付	2013 Total 年度合計
	Director's fees 董事費	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	RMB'000 人民幣千元
Zhou Xinyu (Appointed on 17 June 2013)	周新宇 (於2013年 6月17日獲委任)	-	-	-	-	-
Liu Bolin (Appointed on 17 June 2013)	劉博霖 (於2013年 6月17日獲委任)	-	-	-	-	-
Independent non-executive directors 獨立非執行董事						
Bai Qinxian (Appointed on 13 March 2013)	白欽先 (於2013年 3月13日獲委任)	-	100	-	100	100
Deng Zhaoyu (Appointed on 13 March 2013)	鄧昭雨 (於2013年 3月13日獲委任)	-	100	-	100	100
Qian Shizheng (Appointed on 17 June 2013)	錢世政 (於2013年 6月17日獲委任)	-	-	-	-	-
Ng Leung Sing (Appointed on 17 June 2013)	吳亮星 (於2013年 6月17日獲委任)	-	-	-	-	-
Yuan Xiaobin (Appointed on 17 June 2013)	袁小彬 (於2013年 6月17日獲委任)	-	-	-	-	-
Supervisor 監事						
Li Changjin (Resigned on 13 March 2013)	李昌進 (於2013年 3月13日辭任)	-	168	40	208	208
Zhou Daoxue (Appointed on 13 March 2013)	周道學 (於2013年 3月13日獲委任)	-	-	-	-	-
Chen Zhonghua (Appointed on 13 March 2013)	陳中華 (於2013年 3月13日獲委任)	-	145	300	445	445
Li Ruping (Appointed on 13 March 2013)	李如平 (於2013年 3月13日獲委任)	-	448	100	548	5,438
		-	3,459	1,695	5,154	103,033
						108,187

There were no amounts paid during the years ended 31 December 2014 and 2013 to the directors in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2014 and 2013.

本集團於截至2014年及2013年12月31日止年度未向董事支付退休或離職補償或加盟獎勵。於截至2014年及2013年12月31日止年度概無董事放棄或同意放棄任何薪酬的安排。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2013: two) are directors whose emoluments are disclosed in Note 7.

The aggregate of the emoluments in respect of the other three (2013: three) individuals are as follows:

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind 薪酬、津貼及其他福利	3,600	2,904
Discretionary bonuses 獎金	2,300	1,020
Equity settled share-based payment expenses 以股權結算以股份為基礎付款開支	14,263	17,016
	20,163	20,940

The emoluments of the three (2013: three) individuals with the highest emoluments are within the following bands:

	2014 2014年 Number of individuals 人數	2013 2013年 Number of individuals 人數
RMB 人民幣		
Nil 無 – 6,500,000	–	–
6,500,000 – 7,000,000	3	2
7,000,000 – 7,500,000	–	1

No emoluments are paid or payable to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2014 and 2013.

8 最高薪酬人士

五名最高薪酬人士中，其中兩名（2013年：兩名）為本公司董事，彼等的酬金已於附註7披露。

剩餘三名（2013年：三名）個人的薪酬總額載列如下：

三名最高薪酬人士（2013年：三名）的薪酬分佈如下：

於截至2014年及2013年12月31日止年度，本集團未向該等人士支付退休或離職補償或加盟獎勵。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB115.2 million (2013: RMB84.1 million) which has been dealt with in the financial statements of the Company (see Note 27(a)).

9 本公司股東應佔溢利

本公司股東應佔綜合溢利包括虧損人民幣115.2百萬元(2013年為人民幣84.1百萬元)，而該等虧損已於本公司財務報表中處理(見附註27(a))。

10 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

10 其他綜合收益

(a) 其他綜合收益各部份的稅務影響

	2014 2014年			2013 2013年		
	Before-tax amount 稅前數額 RMB'000	Tax benefit 稅項收益 RMB'000	Net-of-tax amount 扣除稅項數額 RMB'000	Before-tax amount 稅前數額 RMB'000	Tax benefit 稅項收益 RMB'000	Net-of-tax amount 扣除稅項數額 RMB'000
		<i>Note 26(b)</i>			<i>Note 26(b)</i>	
	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
		(附註26(b))			(附註26(b))	
Available-for-sale financial assets: net movement in fair value reserve		可供出售的 金融資產： 公允價值 變動淨額	148 (37) 111	(407)	102	(305)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Components of other comprehensive income, including reclassification adjustments

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Available-for-sale financial assets: 可供出售金融資產：		
Changes in fair value recognised 本年已確認的公允 during the year 價值變動	111	(305)
Net movement in the fair value 本年於其他綜合收益 reserve during the year 確認的公允價值淨變動 recognised in other comprehensive income	111	(305)

10 其他綜合收益 (續)

(b) 重新分類調整的其他綜合收益 部份

11 EARNING PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average of ordinary shares in issue during the year, calculated as follows:

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit attributable to the equity 歸屬於本公司股東的 shareholders of the Company 淨利潤 (人民幣千元) (RMB'000)	432,002	279,736
Weighted average number of 用作計算基本每股收益的 ordinary shares in issue for the 已發行普通股 purpose of basic earnings per 加權平均數 (千股) share ('000)	4,056,904	2,803,463
Basic earnings per share (RMB) 基本每股收益 (人民幣元)	0.11	0.10

11 每股收益

基本每股收益根據以下本年歸屬於本公司普通股股東的淨利潤及已發行普通股的加權平均數計算：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

11 EARNING PER SHARE (CONTINUED)

(i) Weighted average number of ordinary shares

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Issued ordinary shares at 1 January	於1月1日已發行普通股	3,430,000	300,000
Effect of new issues	新發行的影響	626,904	2,503,463
Weighted average number of ordinary shares at 31 December	於12月31日 普通股的加權平均數	4,056,904	2,803,463

There were no dilutive potential ordinary shares during the years ended 31 December 2014 and 2013, and therefore, diluted earnings per share are the same as the basic earnings per share.

於截至2014年及2013年12月31日止年度，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

12 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash in hand	庫存現金	63	288
Cash at banks	銀行存款	2,531,049	940,257
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	2,531,112	940,545

11 每股收益 (續)

(i) 普通股的加權平均數

12 貨幣資金

(a) 貨幣資金包括：

本集團

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

12 CASH AND CASH EQUIVALENTS (CONTINUED)

(a) Cash and cash equivalents comprise: (continued)

The Company

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash in hand	庫存現金	9	7
Cash at banks	銀行存款	80,680	445
Cash and cash equivalents in the statement of financial position	財務狀況表所示貨幣資金	80,689	452

The Group's provision of guarantee and loan to customer services in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

12 貨幣資金 (續)

(a) 貨幣資金包括：(續)

本公司

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元

Cash in hand	庫存現金	9	7
Cash at banks	銀行存款	80,680	445

Cash and cash equivalents in the statement of financial position	財務狀況表所示貨幣資金	80,689	452
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本集團在中國經營向客戶提供的擔保及貸款服務以人民幣進行。人民幣並非可自由兌換的貨幣，將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

12 CASH AND CASH EQUIVALENTS (CONTINUED)

12 貨幣資金 (續)

(b) Reconciliation of profit before taxation to cash used in operations:

(b) 稅前利潤與經營活動所用的現金 的調節表：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	664,520	472,272
Adjustments for:	調整：		
Impairment losses	資產減值損失	431,728	294,367
Provisions for guarantee losses	未到期責任準備金	72,055	148,984
Depreciation and amortisation	折舊及攤銷費用	41,819	21,701
(Gain)/losses on disposal of fixed assets	處置固定資產淨 (收益)/虧損	(60)	137
Interest expenses	利息支出	222,687	87,024
Equity-settled share-based payment	以權益結算的股份支付	120,871	144,202
Foreign exchange loss	匯兌損失	7,416	-
Change in working capitals:	營運資金變動：		
Decrease/(increase) in restricted bank deposits	存出擔保保證金 減少/(增加)	168,718	(85,954)
Increase in loans and advances to customers	發放貸款及墊款增加	(1,602,893)	(2,738,952)
Increase in trade and other receivables	應收及其他應收款項增加	(412,225)	(221,684)
Decrease in customer pledged deposits	存入保證金增減少	(51,077)	(368,747)
(Decrease)/increase in accruals and other payables	應計及其他應付款項 (減少)/增加	(69,934)	245,557
Cash used in operations	經營活動所用的現金	(406,375)	(2,001,093)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

13 RESTRICTED BANK DEPOSITS

All restricted bank deposits represent the deposits at banks according to the requirements from banks or related government regulations for the credit guarantees that the Group provides to third parties for their borrowing from banks.

13 存出擔保保證金

所有存出擔保保證金根據銀行規定或相關政府規定，本集團就其銀行借款向第三方提供信用擔保而須存放於銀行的存款。

14 TRADE AND OTHER RECEIVABLES

The Group

		At 31 December	
		於12月31日	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables and receivables for default payments (Note 14(a))	應收賬款及應收代償款 (附註14(a))	737,233	408,208
Less: allowance for doubtful debts (Note 14(b))	減：壞賬準備(附註14(b))	(449,154)	(288,488)
		288,079	119,720
Interest receivables	應收利息	59,846	44,711
Other prepayments, deposits and other receivables	其他預付款項、押金及 其他應收款項	56,384	77,439
		404,309	241,870

As at 31 December 2014, except for deposits of RMB18.0 million (2013: RMB17.2 million), all of the remaining trade and other receivables are expected to be recovered or recognised as expense within one year.

於2014年12月31日，除押金人民幣18.0百萬元（於2013年12月31日為人民幣17.2百萬元）外，其他所有應收及其他應收款項預計於一年內收回或確認為費用。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

14 應收及其他應收款項 (續)

The Company

本公司

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amounts due from subsidiaries (Note 14(c))	應收子公司 款項 (附註14(c))	60,122	—
Prepayments, deposits and other receivables	預付款項、押金及 其他應收款項	24,348	6,377
		84,470	6,377

All of the other trade and other receivables were expected to be recovered or recognised as expense within one year.

其他所有應收及其他應收款項預計於一年內收回或確認為費用。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade receivables and receivables for default payments, based on the invoice date and net of allowance for doubtful debts, is as follows:

The Group

		At 31 December	
		於12月31日	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年以內	437,078	235,825
Over 1 year but less than 2 years	一至二年	179,839	148,442
Over 2 years but less than 3 years	二至三年	113,251	15,941
Over 3 years but less than 4 years	三至四年	7,065	8,000
		737,233	408,208
Less: allowance for doubtful debts	減：壞賬準備	(449,154)	(288,488)
		288,079	119,720

Receivables that were not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

14 應收及其他應收款項 (續)

(a) 賬齡分析：

於報告期末，根據發票日期及扣除壞賬準備後的應收賬款及應收代償款的賬齡分析如下：

本集團

		At 31 December	
		於12月31日	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年以內	437,078	235,825
Over 1 year but less than 2 years	一至二年	179,839	148,442
Over 2 years but less than 3 years	二至三年	113,251	15,941
Over 3 years but less than 4 years	三至四年	7,065	8,000
		737,233	408,208
Less: allowance for doubtful debts	減：壞賬準備	(449,154)	(288,488)
		288,079	119,720

尚未減值的應收款項涉及多個在本集團擁有良好紀錄的獨立客戶。根據過往經驗，管理層認為毋須就此等結餘作出減值撥備，原因為信用質素並無重大變動，而且該等結餘仍被視作可全數收回。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables:

Impairment losses in respect of trade receivables and receivables for default payments are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables and receivables for default payments directly (see Note 1(i)(ii)).

The movement in the allowance for doubtful debts during the years ended 31 December 2014 and 2013, including both specific and collective loss components, is as follows:

14 應收及其他應收款項 (續)

(b) 應收款項減值：

應收賬款及應收代償款的資產減值損失以備抵賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將直接從應收賬款及應收代償付款核銷（見附錄1(i)(ii)）。

以下為截至2014年及2013年12月31日止年度的壞賬準備變動（包括個別及組合損失部份）：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables: (continued)

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
At 1 January	於1月1日	288,488	114,770
Impairment losses recognised in the consolidated income statement (Note 4)	於合併利潤表確認的資產減值損失(附註4)	250,308	173,718
Write-offs	本年核銷	(89,642)	-
At 31 December	於12月31日	449,154	288,488

At 31 December 2014, the Group's receivables for default payments of RMB734.5 million (2013:RMB405.1 million) were individually determined to be impaired. The individually impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB449.2 million (2013:RMB288.5 million) were made at 31 December 2014.

於2014年12月31日，本集團有人民幣734.5百萬元（於2013年12月31日為人民幣405.1百萬元）的應收代償款被個別釐定為減值。個別減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部份的應收款項。因此，已在2014年12月31日作出人民幣449.2百萬元、（於2013年12月31日為人民幣288.5百萬元）的個別壞賬準備。

(c) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

(c) 應收子公司款項

應收子公司款項為無抵押、免息並且無固定還款期。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

15 LOANS TO OFFICERS

Loans to officers of the company disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance, with reference to section 161B of the predecessor Hong Kong Companies Ordinance are as follows:

(a) Loans made by a third party under a guarantee given by the Company

Name of borrower 借款人名稱		Cui Weilan 崔巍嵐	Li Ruping 李如平
Position 職位		Secretary of the Board/ Vice President 董事會秘書/ 副總裁	Supervisor/ General Manager 監事/ 總經理
Particulars of guarantee given (RMB'000)		Guarantee given to financial institution in respect of a loan of 1,000 就貸款1,000 授予金融機構的擔保	Guarantee given to financial institution in respect of a loan of 1,000 就貸款1,000 授予金融機構的擔保
授予擔保詳情 (人民幣千元)			
Maximum liability under the guarantee (RMB'000)	擔保下的最高負債 (人民幣千元)		
- at 1 January 2013	- 2013於2013年 1月1日	1,000	1,000
- at 31 December 2013	- 2013於2013年 12月31日	-	-
- at 31 December 2014	- 2014於2014年 12月31日	-	-
Amount paid or liability incurred under the guarantee	擔保下已支付金額或 已產生負債	Nil 無	Nil 無

The guarantees are given without recourse to the directors and have expired by September 2013.

15 高級管理人員貸款

以下為根據最新香港公司條例附錄11第78條及參照前身條例第161B條披露的本公司高級管理人員貸款：

(a) 第三方在本公司擔保下作出的貸款

該等擔保乃沒有給予董事追索權下作出，並已於2013年9月前屆滿。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

15 LOANS TO OFFICERS (CONTINUED)

(b) Loans made by the Group

Name of borrower 借款人名稱		Li Changjin 李昌進
Position 職位		Supervisor (Resigned on 13 March 2013) 監事 (於2013年3月13日辭任)
Terms of the loans	貸款年期	six months-one year
– duration	期限	6個月至1年
– loan amount (RMB'000)	貸款金額 (人民幣千元)	750
– interest rate	利率	10%-12%
– securities	抵押	None 無
Balance of the loan (RMB'000)	貸款餘額 (人民幣千元)	
– at 1 January 2013	於2013年1月1日	90
– at 31 December 2013	於2013年12月31日	–
– at 31 December 2014	於2014年12月31日	–
Maximum balance outstanding (RMB'000)	最高餘額 (人民幣千元)	
– during 2013	於2013年	90
– during 2014	於2014年	–

There was neither amount due but unpaid, nor any provision made against the principal amount or interest on these loans at 31 December 2013 and 2014.

於2013年及2014年12月31日，均無到期而未償還的金額，亦無就此等貸款的本金或利息作出撥備。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Micro-lending	小微企業貸款	3,528,027	2,392,587
Retail loans	個人貸款	2,385,937	2,164,091
Loans to individual business proprietor	個人工商戶貸款	372,066	220,722
Gross loans and advances to customers	發放貸款及墊款總額	6,286,030	4,777,400
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	個別計提	(48,145)	(49,344)
– Collectively assessed	組合計提	(240,710)	(148,154)
Total allowances for impairment losses	貸款減值準備總額	(288,855)	(197,498)
Net loans and advances to customers	發放貸款及墊款淨額	5,997,175	4,579,902

Loans and advances to customers included loans under repurchase agreements, amounting to RMB2,101.2 million (2013: RMB794.0 million) as at 31 December 2014 (See Note 22).

於2014年12月31日，發放貸款及墊款中包括賣出回購合約下質押的賬面價值為人民幣2,101.2百萬元（於2013年12月31日為人民幣794.0百萬元）（見附註22）。

16 發放貸款及墊款

(a) 按性質分析

本集團

At 31 December 於12月31日

2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
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Micro-lending	小微企業貸款	3,528,027	2,392,587
Retail loans	個人貸款	2,385,937	2,164,091
Loans to individual business proprietor	個人工商戶貸款	372,066	220,722
Gross loans and advances to customers	發放貸款及墊款總額	6,286,030	4,777,400
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	個別計提	(48,145)	(49,344)
– Collectively assessed	組合計提	(240,710)	(148,154)
Total allowances for impairment losses	貸款減值準備總額	(288,855)	(197,498)
Net loans and advances to customers	發放貸款及墊款淨額	5,997,175	4,579,902

Loans and advances to customers included loans under repurchase agreements, amounting to RMB2,101.2 million (2013: RMB794.0 million) as at 31 December 2014 (See Note 22).

於2014年12月31日，發放貸款及墊款中包括賣出回購合約下質押的賬面價值為人民幣2,101.2百萬元（於2013年12月31日為人民幣794.0百萬元）（見附註22）。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

16 發放貸款及墊款 (續)

(b) Analysed by industry sector

(b) 按行業分析

The Group		本集團			
		At 31 December 於12月31日 2014		At 31 December 於12月31日 2013	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Wholesale and retail	批發和零售業	2,023,138	32.18%	1,913,045	40.04%
Construction	建築業	1,293,663	20.58%	406,530	8.51%
Manufacturing	製造業	922,373	14.67%	669,401	14.01%
Real estate	房地產	711,150	11.31%	604,910	12.66%
Leasing and commercial services	租賃和商業服務	173,570	2.76%	197,703	4.14%
Others	其他	1,162,136	18.50%	985,811	20.64%
		6,286,030	100.00%	4,777,400	100.00%
Gross loans and advances to customers	發放貸款及墊款總額	6,286,030	100.00%	4,777,400	100.00%
Less: Allowances for impairment losses	減：貸款減值準備	(288,855)		(197,498)	
Net loans and advances to customers	發放貸款及墊款淨額	5,997,175		4,579,902	

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

16 發放貸款及墊款(續)

(c) Analysed by type of collateral

(c) 按抵押品種類分析

The Group

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Guaranteed loans	保證貸款	3,357,212	1,993,651
Unsecured loans	無擔保貸款	1,076,643	1,548,062
Secured loans	抵質押貸款	1,852,175	1,235,687
Gross loans and advances to customers	發放貸款及墊款總額	6,286,030	4,777,400
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	個別計提	(48,145)	(49,344)
– Collectively assessed	組合計提	(240,710)	(148,154)
Total allowances for impairment losses	貸款減值準備總額	(288,855)	(197,498)
Net loans and advances to customers	發放貸款及墊款淨額	5,997,175	4,579,902

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(d) Overdue loans analysed by overdue period

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內(含3個月)	131,400	46,378
Overdue more than 3 months to 6 months (inclusive)	逾期3個月至6個月 (含6個月)	110,260	41,787
Overdue more than 6 months to one year (inclusive)	逾期6個月至1年(含1年)	38,204	28,524
Overdue more than one year	逾期1年以上	10,827	33,165
		290,691	149,854

Overdue loans represent loans, of which the whole or part of the principal or interest were overdue for one day or more.

16 發放貸款及墊款(續)

(d) 已逾期貸款的逾期期限分析

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內(含3個月)	131,400	46,378
Overdue more than 3 months to 6 months (inclusive)	逾期3個月至6個月 (含6個月)	110,260	41,787
Overdue more than 6 months to one year (inclusive)	逾期6個月至1年(含1年)	38,204	28,524
Overdue more than one year	逾期1年以上	10,827	33,165
		290,691	149,854

已逾期貸款是指全部或部份本金或利息逾期1天或以上的貸款。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

16 發放貸款及墊款 (續)

(e) Analysed by methods for assessing allowances for impairment losses

(e) 發放貸款及墊款按組合和個別 評估方式列示如下

The Group

本集團

		At 31 December 2014 於2014年12月31日				
		Loans and advances			Impaired loans and advances	
		for which allowances are collectively assessed			for which allowances are individually assessed	
		按組合方式評估減值準備的貸款及墊款			其減值準備按個別方式評估	
		RMB'000	RMB'000	RMB'000	Subtotal	Total
		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
Micro-lending	小微企業貸款	3,392,450	28,036	107,541	135,577	3,528,027
Retail Loans	個人貸款	2,302,170	70,878	12,889	83,767	2,385,937
Loans to individual business proprietors	個體工商戶貸款	363,047	9,019	-	9,019	372,066
Gross loans and advances to customers	發放貸款及墊款總額	6,057,667	107,933	120,430	228,363	6,286,030
Less: Allowances for impairment losses	減：貸款減值準備	(147,463)	(93,247)	(48,145)	(141,392)	(288,855)
Net loans and advances to customers	發放貸款及墊款淨額	5,910,204	14,686	72,285	86,971	5,997,175

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(e) Analysed by methods for assessing allowances for impairment losses (continued)

The Group (continued)

		At 31 December 2013 於2013年12月31日						
		Loans and advances			Impaired loans and advances			
		for which allowances are collectively assessed			for which allowances are collectively assessed	for which allowances are individually assessed	Subtotal	Total
		按組合方式 評估減值 準備的 貸款及墊款	其減值 準備按組合 方式評估	其減值 準備按個別 方式評估	小計	合計		
		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	
Micro-lending	小微企業貸款	2,317,863	31,202	43,522	74,724	2,392,587		
Retail Loans	個人貸款	2,118,300	29,561	16,230	45,791	2,164,091		
Loans to individual business proprietors	個體工商戶貸款	218,405	2,317	-	2,317	220,722		
Gross loans and advances to customers	發放貸款及墊款總額	4,654,568	63,080	59,752	122,832	4,777,400		
Less: Allowances for impairment losses	減：貸款減值準備	(93,931)	(54,223)	(49,344)	(103,567)	(197,498)		
Net loans and advances to customers	發放貸款及墊款淨額	4,560,637	8,857	10,408	19,265	4,579,902		

16 發放貸款及墊款 (續)

(e) 發放貸款及墊款按組合和個別 評估方式列示如下 (續)

本集團 (續)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

16 發放貸款及墊款 (續)

(f) Movements of allowances for impairment losses

(f) 發放貸款及墊款減值準備變動

The Group

本集團

		At 31 December 2014 於2014年12月31日				
		Allowances for impaired loans and advances 已減值貸款及墊款的減值準備				
		Allowances for loans and advances which are collectively assessed 按組合方式 評估減值 準備的 貸款及墊款 RMB'000 人民幣千元	which are collectively assessed 其減值 準備按組合 方式評估 RMB'000 人民幣千元	which are individually assessed 其減值 準備按個別 方式評估 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January	1月1日	93,931	54,223	49,344	103,567	197,498
Charge for the year (Note 4)	本年計提 (附註4)	53,532	85,748	42,140	127,888	181,420
Write-offs	本年核銷	-	(47,285)	(43,339)	(90,624)	(90,624)
Recoveries	收回已核銷貸款及墊款	-	561	-	561	561
As at 31 December	12月31日	147,463	93,247	48,145	141,392	288,855

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(f) Movements of allowances for impairment losses (continued)

The Group (continued)

		At 31 December 2013 於2013年12月31日				
		Allowances for impaired loans and advances 已減值貸款及墊款的減值準備				
		which are collectively assessed 按組合方式 評估減值準備的 貸款及墊款 RMB'000 人民幣千元	which are collectively assessed 其減值準備按組合 方式評估 RMB'000 人民幣千元	which are individually assessed 其減值準備按個別 方式評估 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January	1月1日	37,241	30,798	15,958	46,756	83,997
Charge for the year (Note 4)	本年計提 (附註4)	56,690	30,573	33,386	63,959	120,649
Write-offs	本年核銷	-	(7,423)	-	(7,423)	(7,423)
Recoveries	收回已核銷貸款及墊款	-	275	-	275	275
As at 31 December	12月31日	93,931	54,223	49,344	103,567	197,498

16 發放貸款及墊款 (續)

(f) 發放貸款及墊款減值準備變動 (續)

本集團 (續)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

16 發放貸款及墊款 (續)

(g) Analysed by credit quality

(g) 按信貸質量的分佈列示如下

The Group		本集團	
		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Gross balance of loans and advances to customers	發放貸款及墊款總額		
Neither past due nor impaired	未逾期末減值	5,995,339	4,627,546
Overdue but not impaired	已逾期末減值	62,328	27,022
Impaired	已減值	228,363	122,832
		6,286,030	4,777,400
Less: allowances for impairment losses	減：發放貸款及墊款減值準備		
Neither past due nor impaired	未逾期末減值	(138,183)	(90,296)
Overdue but not impaired	已逾期末減值	(9,280)	(3,635)
Impaired	已減值	(141,392)	(103,567)
		(288,855)	(197,498)
Net balance	淨額		
Neither past due nor impaired	未逾期末減值	5,857,156	4,537,250
Overdue but not impaired	已逾期末減值	53,048	23,387
Impaired	已減值	86,971	19,265
		5,997,175	4,579,902

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

17 AVAILABLE-FOR-SALE FINANCIAL ASSETS

17 可供出售金融資產

The Group

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Unlisted available-for-sale equity instruments	非上市可供出售權益工具	11,841	9,593
Wealth management products	理財產品	146,000	–
		157,841	9,593

The types of structured entities that the Group does not consolidate but in which it holds an interest include entities set up for wealth management products issued by banks. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of third party investors. These vehicles are financed through the issue of units to investors. The variable interest from these structured entities are not significant thus we do not consolidate these structured entities. The maximum loss exposure of interests held by the Group is the same as the carrying amount.

本集團通過直接持有投資而在協力廠商機構發起設立的結構化主體中享有的權益為銀行理財產品。這些結構化主體的性質和目的主要是管理投資者的資產並賺取管理費，其融資方式是向投資者發行相關投資產品的份額。本集團自這些結構化主體所取得的可變回報並不顯著，因此本集團未將這些結構化主體納入本集團的合併財務報表的合併範圍。本集團在這些結構化主體中的最大損失敞口為本集團所持有的權益的帳面價值。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES

18 對子公司的投資

The Company

本公司

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Unlisted shares, at cost	上市股份，按成本計	6,198,749	4,327,989
Less: impairment loss	減：減值虧損	-	-
		6,198,749	4,327,989

The following list contains the information of the Company's subsidiaries as at 31 December 2014.

下表載列本公司於2014年12月31日的所有子公司的資料。

Equity interest held by the Group 本集團持有的股本權益						
	Place and date of incorporation/ establishment 註冊／成立 地點及日期	At 31 December 於12月31日		Particulars of paid in capital as at 31 December 2014 於2014年12月31日 實收資本的詳情	Principal activity 主要業務	
		2014 2014年	2013 2013年			
Sichuan Hanhua Financing Guarantee Co., Ltd. (四川瀚華融資擔保有限公司)	Chengdu 19 May 2005 成都2005年5月19日	100.00%	100.00%	600,000	Financial guarantee 財務擔保	
Beijing Hanhua Financing Guarantee Co., Ltd. (北京瀚華融資擔保有限公司)	Beijing 11 August 2006 北京2006年8月11日	100.00%	100.00%	400,000	Financial guarantee 財務擔保	
Liaoning Hanhua Investment Guarantee Co., Ltd. (遼寧瀚華投資擔保有限公司)	Shenyang 25 August 2006 瀋陽2006年8月25日	100.00%	100.00%	300,000	Financial guarantee 財務擔保	
Chongqing Hanhua Assets Management Co., Ltd. (重慶瀚華資產管理有限公司)	Chongqing 29 May 2007 重慶2007年5月29日	100.00%	100.00%	100,000	Assets management 資產管理	
Chongqing Yuzhong Hanhua Micro-credit Co., Ltd. (重慶市渝中區瀚華小額貸款 有限責任公司)	Chongqing 25 September 2008 重慶2008年9月25日	86.00%	56.00%	500,000	SME lending 中小企業貸款	
Sichuan Hanhua Micro-credit Co., Ltd. (四川瀚華小額貸款有限公司)	Chengdu 19 May 2009 成都2009年5月19日	61.43%	76.00%	700,000	SME lending 中小企業貸款	

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 對子公司的投資 (續)

The Company (continued)

本公司 (續)

	Equity interest held by the Group 本集團持有的股本權益			Particulars of paid in capital as at 31 December 2014 於2014年12月31日 實收資本的詳情	Principal activity 主要業務
	Place and date of incorporation/ establishment 註冊／成立 地點及日期	At 31 December 於12月31日			
		2014 2014年	2013 2013年		
Hanhua Guarantee Co., Ltd (瀚華擔保股份有限公司)	Chongqing 19 August 2009 重慶2009年8月19日	100.00%	100.00%	3,500,000	Financial guarantee 財務擔保
Sichuan Small & Medium-sized Assets Management Co., Ltd. (四川中微資產管理有限公司)	Chengdu 21 October 2010 成都2010年10月21日	100.00%	100.00%	200,000	Assets management 資產管理
Tianjin Hanhua Micro-credit Co., Ltd. (天津瀚華小額貸款有限公司)	Tianjin 29 June 2011 天津2011年6月29日	100.00%	100.00%	200,000	SME lending 中小企業貸款
Shenyang Financial and Commercial Development District Hanhua Technology Micro-credit Co., Ltd. (瀋陽金融商貿開發區瀚華 小額貸款有限公司)	Shenyang 30 September 2011 瀋陽2011年9月30日	100.00%	100.00%	300,000	SME lending 中小企業貸款
Tianjin Small & Medium-sized International Factoring Co., Ltd. (天津中微國際保理有限公司)	Tianjin 11 November 2011 天津2011年11月11日	100.00%	100.00%	10,000	Investment consulting 投資諮詢
Nanning Hanhua Micro-credit Co., Ltd. (南寧市瀚華小額貸款有限公司)	Nanning 8 December 2011 南寧2011年12月8日	100.00%	100.00%	150,000	SME lending 中小企業貸款
Beijing Hanhua Credit Management Co., Ltd. (北京瀚華信用管理有限公司)	Beijing 15 March 2012 北京2012年3月15日	100.00%	100.00%	5,000	Investment consulting 投資諮詢
Chongqing Huiwei Investment Co., Ltd. (重慶惠微投資有限公司)	Chongqing 7 January 2013 重慶2013年1月7日	100.00%	100.00%	3,000	Investment consulting 投資諮詢
Changchun Hanhua Micro-credit Co., Ltd. (長春市瀚華小額貸款有限公司)	Changchun 25 January 2013 長春2013年1月25日	60.00%	60.00%	150,000	SME lending 中小企業貸款
Xi'an Hanhua Micro-credit Co., Ltd. (西安市瀚華小額貸款有限公司)	Xi'an 12 September 2013 西安2013年9月12日	65.00%	65.00%	400,000	SME lending 中小企業貸款

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 對子公司的投資 (續)

The Company (continued)

本公司 (續)

	Equity interest held by the Group 本集團持有的股本權益			Particulars of paid in capital as at 31 December 2014 於2014年12月31日 實收資本的詳情	Principal activity 主要業務
	Place and date of incorporation/ establishment 註冊／成立 地點及日期	At 31 December 於12月31日			
		2014 2014年	2013 2013年		
Beijing Hanhua Internet Technology Co., Ltd. (北京瀚華網絡科技有限公司)	Beijing 11 October 2013 北京2013年10月11日	100.00%	100.00%	50,000	Technical consulting and technical service 技術諮詢及技術服務
Kunming Panlong District Hanhua Micro-credit Co., Ltd. (昆明市盤龍區瀚華小額貸款有限公司)	Kunming 6 December 2013 昆明2013年12月6日	100.00%	100.00%	200,000	SME lending 中小企業貸款
Guiyang Nanming District Hanhua Micro-credit Co., Ltd. (貴陽市南明區瀚華小額貸款有限公司)	Guiyang 10 April 2014 貴陽2014年4月10日	100.00%	N/A	50,000	SME lending 中小企業貸款
Chongqing Changjiang Financial Factoring Co., Ltd. (重慶長江金融保理有限公司)	Chongqing 1 July 2014 重慶2014年7月1日	90.00%	N/A	300,000	Financial Factoring 金融保理
Nanjing Hanhua Technology Micro-credit Co., Ltd. (南京市瀚華科技小額貸款有限公司)	Nanjing 29 October 2014 南京2014年10月29日	60.00%	N/A	150,000	SME lending 中小企業貸款
Beijing Hanhua Information Service Co., Ltd. (北京瀚華信息服務有限公司)	Beijing 13 November 2014 北京2014年11月13日	100.00%	N/A	10,000	Investment consulting 投資諮詢
Harbin Hanhua Micro-credit Co., Ltd. (哈爾濱瀚華小額貸款有限責任公司)	Harbin 27 November 2014 哈爾濱2014年11月27日	95.00%	N/A	200,000	SME lending 中小企業貸款

All of the above subsidiaries are companies with limited liability incorporated and operated in the PRC. The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

所有上述子公司均於中國註冊及經營的有限責任公司。各子公司的英文譯名僅供參考。各子公司的正式名稱以中文為準。

The group has no subsidiaries that have non-controlling interests that are material to the Group.

本集團子公司中無對本集團有重大影響的少數股東。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

19 FIXED ASSETS

The Group

		Buildings held for own use	Motor vehicles	Office and other equipments	Leasehold improvements	Construction in process	Total fixed assets
		建築物 RMB'000 人民幣千元	運輸設備 RMB'000 人民幣千元	辦公及 其他設備 RMB'000 人民幣千元	租賃物業 改良支出 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	固定資產總額 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2013	於2013年1月1日	41,438	19,947	20,664	29,628	519	112,196
Additions	本期增加	213,708	4,373	6,712	8,295	7,421	240,509
Transfers in/(out)	轉入/(轉出)	-	-	3,673	-	(3,673)	-
Disposals	處置	-	(1,130)	(943)	-	-	(2,073)
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	255,146	23,190	30,106	37,923	4,267	350,632
Additions	本期增加	37,616	4,557	11,632	25,818	48,731	128,354
Transfers in/(out)	轉入/(轉出)	7,286	-	261	-	(7,547)	-
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	(596)	(596)
Disposals	處置	-	(1,373)	(514)	-	-	(1,887)
At 31 December 2014	於2014年12月31日	300,048	26,374	41,485	63,741	44,855	476,503
Accumulated depreciation:	累計折舊						
At 1 January 2013	於2013年1月1日	(2,404)	(7,336)	(7,412)	(13,600)	-	(30,752)
Charge for the year	本年計提	(2,952)	(4,049)	(4,487)	(9,605)	-	(21,093)
Written back on disposals	處置撥回	-	621	746	-	-	1,367
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	(5,356)	(10,764)	(11,153)	(23,205)	-	(50,478)
Charge for the year	本年計提	(16,618)	(4,099)	(7,011)	(12,806)	-	(40,534)
Written back on disposals	處置撥回	-	878	371	-	-	1,249
At 31 December 2014	於2014年12月31日	(21,974)	(13,985)	(17,793)	(36,011)	-	(89,763)
Net book value:	賬面淨值：						
At 31 December 2014	於2014年12月31日	278,074	12,389	23,692	27,730	44,855	386,740
At 31 December 2013	於2013年12月31日	249,790	12,426	18,953	14,718	4,267	300,154

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

19 FIXED ASSETS (CONTINUED)

19 固定資產 (續)

The Company

本公司

		Motor vehicles 運輸設備 RMB'000 人民幣千元	Office and other equipments 辦公及 其他設備 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total fixed assets 固定 資產總額 RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2013	於2013年1月1日	1,277	62	–	1,339
Additions	本期增加	–	–	940	940
Transfers to intangible assets	轉撥至無形資產	–	–	(788)	(788)
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	1,277	62	152	1,491
Additions	本期增加	–	3	1,130	1,133
Disposals	處置	–	(3)	–	(3)
At 31 December 2014	於2014年12月31日	1,277	62	1,282	2,621
Accumulated depreciation:	累計折舊：				
At 1 January 2013	於2013年1月1日	(1,038)	(38)	–	(1,076)
Charge for the year	本年計提	(81)	(8)	–	(89)
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	(1,119)	(46)	–	(1,165)
Charge for the year	本年計提	(80)	(4)	–	(84)
At 31 December 2014	於2014年12月31日	(1,199)	(50)	–	(1,249)
Net book value:	賬面淨值：				
At 31 December 2014	於2014年12月31日	78	12	1,282	1,372
At 31 December 2013	於2013年12月31日	158	16	152	326

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

20 INTANGIBLE ASSETS

The Group

All intangible assets of the Group are software during the years ended 31 December 2014 and 2013.

20 無形資產

本集團

於截至2014年及2013年12月31日止年度，本集團的所有無形資產為軟件。

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost	成本		
At the beginning of the year	於年初	5,957	1,450
Additions	本年增加	1,464	4,507
At the end of the year	於年末	7,421	5,957
Less: Accumulated amortization	減：累計攤銷		
At the beginning of the year	於年初	(1,427)	(819)
Charge for the year	本年計提	(1,285)	(608)
At the end of the year	於年末	(2,712)	(1,427)
Net book value	賬面淨額		
At the end of the year	於年末	4,709	4,530
At the beginning of the year	於年初	4,530	631

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

20 INTANGIBLE ASSETS (CONTINUED)

20 無形資產 (續)

The Company

本公司

		At 31 December	
		於12月31日	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本		
At the beginning of the year	於年初	2,718	–
Additions	本年增加	–	2,718
At the end of the year	於年末	2,718	2,718
Less: Accumulated amortisation	減：累計攤銷		
At the beginning of the year	於年初	(107)	–
Charge for the year	本年計提	(544)	(107)
At the end of the year	於年末	(651)	(107)
Net book value	賬面淨額		
At the end of the year	於年末	2,067	2,611
At the beginning of the year	於年初	2,611	–

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

21 INTEREST-BEARING BORROWINGS

The interest-bearing borrowings were repayable as follows:

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 1 year or on demand	實時償還或1年以內	735,607	724,500
After 1 year but within 2 years	1年至2年	80,000	116,000
After 2 years but within 5 years	2年至5年	-	126,240
After 5 years	5年以上	-	-
		815,607	966,740

The interest-bearing borrowings were secured as follows:

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
- Unsecured	- 無擔保	207,907	167,240
- Guaranteed by third parties	- 第三方擔保	115,000	440,000
- Secured by properties of the Group (Note (ii))	- 本集團物業抵押 (附註(ii))	91,000	97,000
		413,907	704,240
Loans from related parties	來自關連方的貸款		
- Unsecured	- 無擔保	-	20,000
Other loans (Note (iii))	其他貸款 (附註(iii))		
- Unsecured	- 無擔保	401,700	242,500
		815,607	966,740

21 計息借款

計息借款按償還剩餘期限分析如下：

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 1 year or on demand	實時償還或1年以內	735,607	724,500
After 1 year but within 2 years	1年至2年	80,000	116,000
After 2 years but within 5 years	2年至5年	-	126,240
After 5 years	5年以上	-	-
		815,607	966,740

計息借款按擔保方式分析如下：

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
- Unsecured	- 無擔保	207,907	167,240
- Guaranteed by third parties	- 第三方擔保	115,000	440,000
- Secured by properties of the Group (Note (ii))	- 本集團物業抵押 (附註(ii))	91,000	97,000
		413,907	704,240
Loans from related parties	來自關連方的貸款		
- Unsecured	- 無擔保	-	20,000
Other loans (Note (iii))	其他貸款 (附註(iii))		
- Unsecured	- 無擔保	401,700	242,500
		815,607	966,740

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

21 INTEREST-BEARING BORROWINGS (CONTINUED)

The Group

Notes:

- (i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 30(c). At 31 December 2014, none of covenants relating to the bank loans had been breached.
- (ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB205.0 million (2013: RMB211.9 million) as at 31 December 2014.
- (iii) Other loans bear interest at a range from 6% to 12% per annum, are unsecured and are repayable by 26 September 2016.

22 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

The Group

Benefit rights of loans and
advances to customers

Details of the carrying values of underlying assets of financial assets under repurchased agreement are set out in Note 16(a).

21 計息借款 (續)

本集團

附註：

- (i) 所有本集團的銀行貸款須履行與金融機構訂立的借款合同。倘本集團違反約定，貸款須按合同要求償還。本集團定期監控履約情況。本集團對流動性風險管理的更多詳情載於附註30(c)。於2014年12月31日，均無違約情況。
- (ii) 銀行貸款由本集團建築物抵押。於2014年12月31日，抵押物業的總賬面值為人民幣205.0百萬元（2013年12月31日為人民幣211.9百萬元）。
- (iii) 其他貸款的年息率介於6%至12%，為無擔保並且最遲須於2016年9月26日償還。

22 賣出回購金融資產

本集團

At 31 December
於12月31日

2014	2013
2014年	2013年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,182,446	797,959
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賣出回購金融資產的相關資產賬面值詳情載於附註16(a)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

23 LIABILITIES FROM GUARANTEES

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deferred income	遞延收入	410,906	423,794
Provisions for guarantee losses (Note 23(a))	未到期責任準備金 (附註23(a))	501,254	429,199
		912,160	852,993

23 擔保性負債

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deferred income	遞延收入	410,906	423,794
Provisions for guarantee losses (Note 23(a))	未到期責任準備金 (附註23(a))	501,254	429,199
		912,160	852,993

The Company

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deferred income	遞延收入	-	44
Provisions for guarantee losses (Note 23(a))	未到期責任準備金 (附註23(a))	122	127
		122	171

本公司

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deferred income	遞延收入	-	44
Provisions for guarantee losses (Note 23(a))	未到期責任準備金 (附註23(a))	122	127
		122	171

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

23 LIABILITIES FROM GUARANTEES (CONTINUED)

23 擔保性負債 (續)

(a) Provisions for guarantee losses

(a) 未到期責任準備金

The Group

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
At the beginning of the year	年初	429,199	280,215
Charge for the year	本年計提	447,221	322,702
Transfers out	轉出	(375,166)	(173,718)
At the end of the year	年末	501,254	429,199

The Company

本公司

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
At the beginning of the year	年初	127	127
Transfers out	轉出	(5)	-
At the end of the year	年末	122	127

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

24 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES

(a) Customer pledged deposits

Customer pledged deposits refer to deposits received from customers as collateral security of the credit guarantee issued by the Group. These deposits are interest-free, and will be returned to customers after the guarantee contracts expire.

(b) Accruals and other payables

The Group

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Accrued staff cost	應付職工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	62,002	62,670
– Contribution to retirement scheme	– 養老保險	–	51
Interest payables	應付利息	3,297	2,720
Other payables	其他應付款項	43,792	19,362
Financial liabilities measured at amortised cost	按攤銷成本計算 金融負債	109,091	84,803
Business tax and other surcharges payable	應付營業稅及其他附加費	12,758	16,688
Receipts in advance	預收款項	154,551	231,377
Total	合計	276,400	332,868

24 存入保證金及應計及其他應付款項

(a) 存入保證金

存入保證金指向客戶所收的保證金，以作為本集團提供擔保的擔保抵押。此等押金為無息，並將於擔保合約屆滿時退還客戶。

(b) 應計及其他應付款項

本集團

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

24 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES (CONTINUED)

24 存入保證金及應計及其他應付款項 (續)

The Company

本公司

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amount due to subsidiaries	應付子公司款項	665,861	99,430
Other accruals and payables	其他應計及應付款項	28,734	9,819
Total	合計	694,595	109,249

25 EQUITY SETTLED SHARE-BASED TRANSACTION

25 以權益結算的股份支付

Chongqing Huitai Company Limited ("Huitai") was established as the Group's vehicle for implementing a share-based incentive scheme (the "Share Incentive Scheme") to provide share incentive to the senior management of the Group. On 20 June 2013 (the "Grant Date"), details of the Share Incentive Scheme were finalised under which 15 directors, supervisors and senior management of the Company (the "Grantees") were granted entitlement to shares of the Company through their equity interests in Huitai (the "share awards") at a discounted price. The share awards would vest in installments on a monthly basis over the 8-year service period from 1 January 2013 to 31 December 2020. When a Grantee terminates his/her employment with the Group, any unvested portion of benefits will be reallocated to the remaining Grantees in proportion to their then respective interests in Huitai.

Huitai held 7.88% of the equity interests of the Company on the Grant Date for the purpose of the Share Incentive Scheme and did not carry out any other business.

重慶慧泰投資有限公司(「慧泰」)是包括本公司在內的瀚華擔保股份所有投資者在成立瀚華擔保股份之時為了向未來本集團管理層提供股權激勵計劃(「股權激勵計劃」)而專門成立的投資控股公司。具體的股權激勵計劃在2013年6月20日(「股份授予日」)確定，本公司的15名董事、監事和高管(「激勵對象」)以折扣價格獲取慧泰的股權從而間接持有本公司的股份。自2013年1月1日至2020年12月31日，股權激勵將在該8年內按月分期確認。如任何激勵對象離開本集團時，該激勵對象未獲處分的目標股權將由其餘激勵對象按照慧泰的持股比例享有。

在股份授予日，慧泰持有本公司7.88%的股權，全部用於股權激勵計劃，與本公司沒有開展任何其他業務。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

25 EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

25 以權益結算的股份支付 (續)

(a) The terms and conditions of the grants are as follows:

(a) 授予項目的條款及條件如以下所列：

	Number of Instruments 股份數量	Vesting conditions 行權條件
Awards granted to directors and supervisors: – on 20 June 2013	193,918,615	Every month from 1 January 2013 to 31 December 2020
授予董事及監事的股份： 於2013年6月20日		從2013年1月1日至2020年12月31日的 每個月滿時可獲得相應的股份
Awards granted to employees: – on 20 June 2013	76,351,233	Every month from 1 January 2013 to 31 December 2020
授予高管的股份： 於2013年6月20日		從2013年1月1日至2020年12月31日的 每個月滿時可獲得相應的股份
Total share awards granted 授予股份總數	270,269,848	

(b) The number and weighted average exercise prices of share awards are as follows:

(b) 股權激勵的數量和平均行權如下：

		Year ended 31 December 2014 截至2014年12月31日止年度	
		Weighted average exercise price 平均行權價 (RMB) (人民幣)	Number of shares 股份數量
Outstanding at the beginning of the year	年初發行在外	0.42	270,269,848
Granted during the year	本年授予	–	–
Exercised during the year	本年行權	–	–
Outstanding at the end of the year	年末發行在外	0.42	270,269,848
Exercisable at the end of the year	年末可行權	0.42	67,567,462

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

25 EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

25 以權益結算的股份支付 (續)

(c) Fair value of share awards and assumptions

The fair value of services received in return for share awards granted is measured by reference to the fair value of share awards granted. The Company accounts for the Share Incentives Scheme on the basis of the pool of shares granted rather than treating the individual Grantee as the unit of account. The fair value of the total pool of shares is measured at the Grant Date with the non-vesting condition effectively ignored for valuation purposes. Subsequent forfeitures and reallocations would have no effect on the accounting treatment and the measurement of share awards granted to management. The estimate of the fair value of the share awards granted is measured based on a Cox-Ross-Rubinstein Binomial Pricing model. The contractual life of the share awards is used as an input into this model.

(c) 股份期權的公允價值及假設

本公司以授出股份期權而獲取的服務的公允價值參考授予日股份期權的公允價值確定。本公司在對股權激勵計劃進行會計處理時，是將其視為股權激勵計劃池而不是以單獨激勵對象基礎進行會計核算。股權激勵計劃池的公允價值在授予日計量，且在進行價值評估時不考慮行權條件。授予日後發生的因激勵對象離開本集團時，該激勵對象未獲處分權的目標股權將由其餘激勵對象按照在慧泰的持股比例重新分配，該重新分配對會計處理沒有影響。股份期權的公允價值使用Cox-Ross-Rubinstein Binomial模型進行估計。股份期權的合同年限作為此模型的一項參數。

Fair value of share awards and assumptions

Share awards granted on 20 June 2013 於2013年6月20日授予的股份期權

股份期權公允價值及假設

Fair value at measurement date (RMB)	於計量日期的公允價值 (人民幣)	1.77
Share price (RMB)	現行股價 (人民幣)	2.26
Exercise price (RMB)	行權價格 (人民幣)	0.53
Expected volatility (expressed as weighted average volatility used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	股價預計波動率 (以Cox-Ross-Rubinstein Binomial模型所運用的加權平均波幅表示)	64.3%
Option life (expressed as weighted average life used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	期權的有效期 (以Cox-Ross-Rubinstein Binomial模型所運用的加權平均限期表示)	7.53 years
Expected dividend yield	預計股利	1.3%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (根據外匯基金票據)	1.45%

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

25 EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

(c) Fair value of share awards and assumptions (continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share awards), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share awards were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share awards grants.

25 以權益結算的股份支付 (續)

(c) 股份期權的公允價值及假設 (續)

股價預計波動率是基於歷史波動率(以加權平均計算的股份期權的剩餘期間為基礎)，基於公開可獲得的信息對未來預計波動率任何可預期的差異進行調整。預期股利是基於歷史股利數據，輸入數據的變化會對公允價值的估計產生重大影響。

股份期權是在服務條件下授予的。在授予日的公允價值計量中未考慮這個條件。該股份期權不涉及市場條件。

26 INCOME TAX IN THE STATEMENTS OF FINANCIAL POSITION

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Balance of income tax payable at the beginning of the year	年初應交所得稅餘額	140,861	113,816
Provision for income tax on the estimated taxable profit for the year (Note 6(a))	年內按估計應納稅所得稅計提的所得稅費用 (附註6(a))	227,310	218,706
Income tax paid during the year	本年已繳納所得稅	(219,958)	(191,661)
Balance of income tax payable at the end of the year	年末應交所得稅結餘	148,213	140,861

26 載於財務狀況表的所得稅

(a) 即期稅項於合併財務狀況表的變動如下：

本集團

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

26 INCOME TAX IN THE STATEMENTS OF FINANCIAL POSITION (CONTINUED)

26 載於財務狀況表的所得稅 (續)

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延所得稅資產及負債：

The Group

本集團

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the years ended 31 December 2014 and 2013 are as follows:

於合併財務狀況表確認的遞延所得稅資產/(負債)項目及截至2014年及2013年12月31日止年度的變動如下：

		Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債				Net
		Provisions for impairment losses	Accrued staff cost	Provisions for losses and accruals	Fair value adjustments on available-for-sale financial assets	Total assets	Government grants	Total		
Deferred tax arising from:	遞延稅項產生自：	資產減值 損失撥備	應付 職工薪酬	責任準備金及 預收賬款	公允價值變動 金融資產的	合計	公允價值變動	政府補助	合計	淨額
		RMB'000	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	人民幣千元
At 1 January 2013	2013年1月1日	25,751	5,540	112,398	-	143,689	-	(1,353)	(1,353)	142,336
Recognised to the consolidated income statements (Note 6(a))	於合併利潤表確認 (附註6(a))	56,122	5,817	39,890	-	101,829	-	1,353	1,353	103,182
Charged to reserves (Note 10(a))	計入公積金 (附註10(a))	-	-	-	102	102	-	-	-	102
At 31 December 2013 and at 1 January 2014	於2013年12月31日及 2014年1月1日	81,873	11,357	152,288	102	245,620	-	-	-	245,620
Recognised to the consolidated income statements (Note 6(a))	於合併利潤表確認 (附註6(a))	78,346	355	(8,487)	-	70,214	-	-	-	70,214
Charged to reserves (Note 10(a))	計入公積金(附註10(a))	-	-	-	(37)	(37)	-	-	-	(37)
At 31 December 2014	於2014年12月31日	160,219	11,712	143,801	65	315,797	-	-	-	315,797

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

26 INCOME TAX IN THE STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised: (continued)

The Company

There were no significant deferred tax assets and liabilities at 31 December 2013 and 2014.

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 1(n), the Group and the Company have not recognised deferred tax assets in respect of cumulative tax losses of RMB373.7 million (2013:RMB199.3 million) at 31 December 2014, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses will expire in five years since initial occurrence under current tax legislation.

26 載於財務狀況表的所得稅 (續)

(b) 已確認遞延所得稅資產及負債：(續)

本公司

於2013年及2014年12月31日，概無任何重大遞延所得稅資產及負債。

(c) 未確認的遞延所得稅資產

根據載於附註1(n)的會計政策，由於本公司不大可能在可預見的將來獲得可用於抵扣有關虧損的未來應稅利潤，故本集團及本公司並無就2014年12月31日的累計可抵扣虧損為人民幣373.7百萬元（2013年12月31日為人民幣199.3百萬元）確認遞延所得稅資產。根據現行稅法，可抵扣虧損自發生年度起可以在不超過5年的期間內抵扣未來應稅利潤。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

27 CAPITAL, RESERVES AND DIVIDENDS

27 資本、儲備及股息

(a) Movement in components of equity

(a) 權益項目變動

The reconciliation between the opening and closing of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團年初及年末各項目的綜合權益的對賬載列於合併股東權益變動表。本公司獨立權益項目由年初至年末的變動詳情載列如下：

The Company

本公司

		Paid-in- share capital	Capital- share premium	Capital reserve	Surplus reserve	General reserve	Retained earnings/ (accumulated losses) 未分配 利潤/ (未彌補虧損)	Total
		實收資本/ 股本	資本/ 股份溢價	資本公積	盈餘公積	一般 風險準備	合計	
		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
		Note27(c)	Note27(d)(i)	Note27(d)(ii)	Note27(d)(iii)	Note27(d)(iv)		
		附註27(c)	附註27(d)(i)	附註27(d)(ii)	附註27(d)(iii)	附註27(d)(iv)		
Balance at 1 January 2013	2013年1月1日的餘額	300,000	-	-	50,122	50,122	76,116	476,360
Changes in equity for 2013:	2013的權益變動：							
Loss for the year and total comprehensive income	淨虧損及綜合收益總額	-	-	-	-	-	(84,128)	(84,128)
Capital injection	所有者投入實收資本	2,211,608	1,480,163	-	-	-	-	3,691,771
Equity-settled share-based payment	以權益結算的股份支付	-	-	144,202	-	-	-	144,202
Share capital increased by retained earnings transfer	未分配利潤轉增股本	125,549	-	-	-	-	(125,549)	-
Conversion into joint stock company	股份制改制	792,843	(657,201)	-	(50,122)	(50,122)	(35,398)	-
Balance at 31 December 2013	2013年12月31日的餘額	3,430,000	822,962	144,202	-	-	(168,959)	4,228,205

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

27 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

27 資本、儲備及股息 (續)

(a) Movement in components of equity (continued)

(a) 權益項目變動 (續)

The Company (continued)

本公司 (續)

		Share capital	Share premium	Capital reserve	Surplus reserve	General reserve 一般	Accumulated losses 未彌補虧損	Total 合計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 27(c) 附註27(c)	Note 27(d)(i) 附註27(d)(i)	Note 27(d)(ii) 附註27(d)(ii)	Note 27(d)(iii) 附註27(d)(iii)	Note 27(d)(iv) 附註27(d)(iv)		
Balance at 1 January 2014	2014年1月1日的 餘額	3,430,000	822,962	144,202	-	-	(168,959)	4,228,205
Changes in equity for 2014:	2014的權益變動：							
Loss for the year and total comprehensive income	淨虧損及綜合 收益總額	-	-	-	-	-	(115,169)	(115,169)
Issuance of new shares	發行新股份	1,170,000	268,593	-	-	-	-	1,438,593
Equity-settled share-based payment	以權益結算的 股份支付	-	-	120,871	-	-	-	120,871
Balance at 31 December 2014	2014年12月31日的 餘額	4,600,000	1,091,555	265,073	-	-	(284,128)	5,672,500

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

27 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

In accordance with the resolution of the Company's board of directors meeting on 27 March 2015, the proposed dividends appropriations for the year ended 31 December 2014 are as follows:

- Declare cash dividends to all shareholders of RMB460 million representing RMB1.00 per 10 shares before tax.

The profit appropriation resolution mentioned above has yet to be approved by the Company's shareholders.

The Company has not distributed any dividend to the equity shareholders during the year ended 31 December 2013.

(c) Share capital

The share capital of the Group as at 31 December 2013 and 2014 represented the share capital of the Company.

1,150,000,000 ordinary shares, par value of RMB1.00 each, were authorised and issued on 19 June 2014.

The Company exercised the over-allotment option and issued an aggregate of 20,000,000 H shares with par value of RMB1.00 each. Such shares were firstly traded on the Main Board of the Stock Exchange of Hong Kong Limited on 14 July 2014.

27 資本、儲備及股息 (續)

(b) 股息

經本公司於2015年3月27日董事會會議審議通過，本公司2014年度股利分配方案如下：

- 向全體股東派發現金股息，每10股派人民幣1.00元（稅前），共計人民幣4.6億元。

上述利潤分配方案尚未經本公司股東批准。

本公司於截至2013年12月31日止年度概無向股東宣派任何股息。

(c) 股本

本集團於2013年及2014年12月31日的股本代表本公司的股本。

1,150.0百萬股每股面值人民幣1.00元的H股於2014年6月19日獲授權及發行。

本公司行使超額配股權及發行合共20.0百萬股每股面值人民幣1.00元的H股。該等股份於2014年7月14日開始於香港聯合交易所有限公司主板買賣。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

27 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves

(i) Capital/share premium

The share premium represents the difference between the par value of the shares of the Company and capital proceeds received from the issuance of the shares of the Company.

(ii) Capital reserve

The capital reserve mainly comprises the following:

- the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies in Note 1(i)(i);
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 1(s).

(iii) Surplus reserve

The surplus reserve represents statutory surplus reserve fund. The Company is required to appropriate 10% of its net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss, to the statutory surplus reserve fund until the reserve fund balance reaches 50% of its registered capital.

27 資本、儲備及股息 (續)

(d) 儲備性質及目的

(i) 資本／股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

- 於報告期末所持的可供出售金融資產的公允價值的累計淨變動，並已根據附註1(i)(i)所載的會計政策處理；
- 已根據附註1(s)以權益結算的股份支付所採納的會計政策確認的向本公司僱員授出的未使購股權於授出日期的公允價值部份。

(iii) 盈餘公積

盈餘公積指法定盈餘公積金。於彌補以前年度的累計虧損後，本公司須根據中國財政部頒佈的企業會計準則及其他相關規定，將其10%的淨利潤轉撥至法定盈餘公積金，直至盈餘公積累計餘額達到其註冊資本的50%。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

27 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (continued)

(iv) General reserve

Pursuant to relevant regulations, the Company and its subsidiaries engaged in credit guarantee business are required to set aside a general reserve through appropriations of profit after tax according to 10% of its profit after tax as determined under the Accounting Standard for Business Enterprise and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss to cover potential losses against their assets.

While subsidiaries engaged in SME lending business are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1% of the ending balance of gross risk-bearing assets.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risk and by securing access to finance at a reasonable cost.

27 資本、儲備及股息 (續)

(d) 儲備性質及目的 (續)

(iv) 一般風險準備

根據相關規定，本公司及其從事信用擔保業務的子公司需從稅後利潤中提取作為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤的10%（根據中國財政部頒佈的企業會計準則及其他相關規定），以彌補其資產可能出現的虧損。

而從事中小企業貸款業務的子公司需從稅後利潤中提取作為一般風險準備，金額為風險資產總額期末結餘的若干百分比，以彌補其資產可能出現的虧損。原則上，一般風險準備結餘不得少於風險資產總額期末結餘的1%。

(e) 資本管理

本集團在資本管理上的首要目的是保障本集團能夠根據持續經營基礎經營，從而透過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為權益持有人／股東提供回報及為其他持份者謀求利益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

27 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity holder/shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the years ended 31 December 2014 and 2013.

Particularly for guarantee and credit loan operation, the Group monitors regularly the residual balance of outstanding guarantees or/and credit loans for single customers and multiples of the total outstanding guarantees or/and credit loans in relation to paid-in/share capital of companies in the Group engaging guarantee or/and credit loan business respectively, so as to keep the capital risk within an acceptable limit. The decision to manage the share capital of companies in the Group to meet the needs of developing guarantee or/and credit loans business rests with the directors.

28 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated a structured entity which issued micro loan backed securities of RMB500 million ("the Product") to institutional investors. The Product is listed on the Shanghai Stock Exchange and has a duration of nine months. The Group acquired all the interests of the subordinated tranche of the Product, which represented 5% of the total value of the Product issued. In addition, the Group provided financial guarantee against the investors that acquired the senior tranche, which presents 95% of the total value of the Product issued.

27 資本、儲備及股息 (續)

(e) 資本管理 (續)

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人／股東回報情況下可能伴隨的較高借貸水平，以及良好的資本狀況帶來的好處與保證之間取得平衡，並依據經濟狀況的變動調整資本架構。

於截至2014年及2013年12月31日止年度，本集團資本管理的方法並無改變。

針對擔保及信用貸款業務，本集團定期監察單一客戶的擔保餘額或／及信用貸款餘額及有關本集團旗下分別從事擔保或／及信用貸款業務公司的擔保或／及信用貸款總額的實收資本／股本的倍數，以保持資本風險處於可接受的範圍內。有關管理本集團旗下公司的實收資本／股本以符合發展擔保或／及信用貸款業務的需要的決策由董事釐定。

28 合併的結構化主體

納入本集團合併財務報表範圍的結構化主體為小額貸款資產支援證券（「產品」）。該產品已在上海證券交易所掛牌交易，發行規模為人民幣5億元，期限9個月，發行對象為機構投資者。其中，優先順序部份佔總發行規模的比例為95%，次級部份佔總發行規模的比例為5%。本集團不僅持有該產品全部次級部份，同時還為所有優先順序部份提供擔保。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

28 CONSOLIDATED STRUCTURED ENTITY (CONTINUED)

The relevant activities of the structured entities are directed by means of contractual arrangement and the entity has been designed so that voting or similar rights are not the dominant factor in deciding who has control. The structured entity is consolidated as the Group is exposed or has the right to variable returns from its involvement with the entity and has the ability to affect its returns through its power over the entity.

29 SEGMENT REPORTING

The Group manages its business by business lines. Consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group defines reporting segments based on the following operating segments:

Guarantee business

This segment represents the provision of a range of guarantee and related consulting services to customers. These guarantee services include financing guarantee, performance guarantee and litigation guarantee. The consulting services include the provision of debt financing, internal control and risk management related consulting services to the guarantee customers.

SME lending

This segment represents the provision of a range of loan and services to the small and medium sized and micro enterprises ("SME enterprises") or the owners of SME enterprises.

Others

This segment represents the aggregation of other non-significant business lines and the operational results of the headquarters.

28 合併的結構化主體 (續)

由於該結構化主體的相關活動是直接按照合同安排進行的，所以表決權不是決定是否控制該結構化主體的主要因素。本集團因參與該主體的營運而獲得或有權享有其可變回報，並能夠運用其對該主體的權利影響上述回報。因此，本集團將該結構化主體納入合併範圍。

29 分部報告

本集團根據業務條線進行業務管理。本集團的經營分部已按與內部報送信息一致的方式列報，這些內部報送信息是提供給本集團管理層以向分部份配資源並評價分部業績，本集團以經營分部為基礎，確定了下列報告分部：

擔保業務

該分部向客戶提供一系列的擔保及相關諮詢服務。擔保服務包括融資擔保、履約擔保及訴訟擔保。諮詢服務包括提供予擔保客戶的債務融資、內部控制及風險管理相關諮詢服務。

中小企業貸款業務

該分部向中小微型企業（「中小企業」）或中小企業的擁有人提供貸款及相關中介服務。

其他業務

該分部包括本公司其他非重大業務線及經營業績。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

29 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the year is set out below:

29 分部報告 (續)

(a) 分部利潤、資產及負債

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部業績、資產及負債，這些信息的編製基礎如下：

分部資產包括歸屬於分部的所有有形資產、無形資產及流動資產，但不包括遞延所得稅資產。分部負債包括所有由各分部直接管理的負債。

分部經營成果是指各個分部產生的收入，扣除各個分部發生的費用、歸屬於各分部的資產發生的折舊和攤銷及其他費用的淨額，以分配至該等分部。

針對本年分配資源及評價分部業績，提呈予本集團管理層的分部報告載列如下：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

29 SEGMENT REPORTING (CONTINUED)

29 分部報告 (續)

(a) Segment results, assets and liabilities (continued)

(a) 分部利潤、資產及負債 (續)

		Year ended 31 December 2014 截至2014年12月31日止年度			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending 中小企業 貸款業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	958,277	-	-	958,277
Net interest and handling fee income	利息及手續費淨收入	97,448	945,007	26	1,042,481
Reportable segment revenue	分部收入	1,055,725	945,007	26	2,000,758
Other net revenue	其他收入淨額	25,435	3,120	(2,423)	26,132
Provisions for guarantee losses	未到期責任準備金	(72,055)	-	-	(72,055)
Impairment losses	資產減值損失	(250,308)	(181,420)	-	(431,728)
Administrative expenses	業務及管理費	(393,815)	(288,072)	(176,700)	(858,587)
Reportable segment profit before taxation	分部稅前利潤	364,982	478,635	(179,097)	664,520
		At 31 December 2014 於2014年12月31日			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending 中小企業 貸款業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	4,519,720	7,029,514	73,321	11,622,555
Segment liabilities	分部負債	1,237,463	3,120,453	4,015	4,361,931

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

29 SEGMENT REPORTING (CONTINUED)

29 分部報告 (續)

(a) Segment results, assets and liabilities (continued)

(a) 分部利潤、資產及負債 (續)

		Year ended 31 December 2013 截至2013年12月31日止年度			
		Guarantee business	SME lending 中小企業 貸款業務	Others 其他業務	Total 合計
		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
Net guarantee and consulting fee income	擔保及諮詢費淨收入	913,064	–	–	913,064
Net interest and handling fee income	利息及手續費淨收入	51,413	612,255	–	663,668
Reportable segment revenue	分部收入	964,477	612,255	–	1,576,732
Other net revenue	其他收入淨額	41,054	1,201	532	42,787
Provisions for guarantee losses	未到期責任準備金	(148,984)	–	–	(148,984)
Impairment losses	資產減值損失	(173,718)	(120,649)	–	(294,367)
Administrative expenses	業務及管理費	(365,695)	(161,386)	(176,815)	(703,896)
Reportable segment profit before taxation	分部稅前利潤	317,134	331,421	(176,283)	472,272

		At 31 December 2013 於2013年12月31日			
		Guarantee business	SME lending 中小企業 貸款業務	Others 其他業務	Total 合計
		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
Segment assets	分部資產	3,371,269	5,001,480	9,593	8,382,342
Segment liabilities	分部負債	1,206,366	1,963,237	–	3,169,603

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

29 SEGMENT REPORTING (CONTINUED)

(b) Reconciliation of reportable segment assets

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	11,622,555	8,382,342
Deferred tax assets	遞延所得稅資產	315,797	245,620
Consolidated total assets	資產合計	11,938,352	8,627,962

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk arises from a customer's inability or unwillingness to meet its financial obligations to make timely payments under loans the Group guaranteed or provided. Credit risk is primarily attributable to unexpired guarantee issued by the Group and the loan business of the Group, loans and advances to customers and trade and other receivables.

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. Except for the guarantee as disclosed below, the Group has no credit risk arising from any other guarantee.

29 分部報告 (續)

(b) 分部資產的調節

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	11,622,555	8,382,342
Deferred tax assets	遞延所得稅資產	315,797	245,620
Consolidated total assets	資產合計	11,938,352	8,627,962

30 財務風險管理及金融工具的公允價值

本集團的日常業務過程中面臨信用、利率及流動性風險。

本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。

(a) 信用風險

信用風險來自本集團所提供擔保或提供貸款的客戶無力或不願履行其財務責任。本集團的信用風險主要來自本集團發出的擔保、發放貸款及墊款和應收及其他應收款。

所面對的最大信用風險指於報告期末各種金融資產的淨賬面值。除下列所披露的擔保外，本集團概無產生信用風險的任何其他擔保。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from guarantee business

The Group has taken measures to identify credit risks arising from guarantee business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit approval officer, regional risk committee, deputy chairman and chairman depending on the transaction size.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post-transaction reviews focusing on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and design contingency plans accordingly.

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfill contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee and loan portfolios in that it might be affected by changes in the PRC economic conditions.

30 財務風險管理及金融工具的公允價值 (續)

(a) 信用風險 (續)

擔保業務產生的信用風險

本集團已採取措施識別擔保業務產生的信用風險。本集團通過風險管理系統管理每個階段的信用風險，包括盡職審查、審查、信用審批及擔保後回訪。於審批前，本集團委派業務部及風險管理部進行客戶接納及盡職審查。根據交易的規模而定，交易可能交由信用審批人、地區風險委員會、副主席及主席審查及審批。

擔保後回訪，本集團就（包括但不限於）客戶產品市場、經營收入、資產負債情況、經營活動的現金流量等多個方面進行實地檢查及持續回訪，以偵測潛在風險。本集團根據風險分析作出積極的防範措施並設計相應的應變計劃。

當若干數量的客戶進行相同的業務活動，處於相同的地理位置或其行業具有相似的經濟特性，他們的履約能力將受到同一經濟變化的影響。信用風險的集中程度反映了本集團業績對某一特定行業或地理位置的敏感程度。由於本集團主要在中國經營業務，其擔保及貸款組合因此承擔一定的地理集中風險，並可能因中國經濟狀況的變化而受到影響。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(a) Credit risk (continued)

(a) 信用風險 (續)

Credit risk arising from guarantee business (continued)

擔保業務產生的信用風險 (續)

The guarantees issued and outstanding are analysed by type as follows:

在保餘額按其種類分析如下：

The Group

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Bank financing guarantees	銀行融資擔保	14,561,417	15,893,483
Funds and bonds financing guarantees	保本基金及 債項融資擔保	5,966,390	1,544,700
Other non-bank financing guarantees	其他非銀行融資擔保	2,176,156	2,715,934
Performance guarantees	履約擔保	862,544	1,146,118
Maximum amount guarantee	擔保餘額	23,566,507	21,300,235
Less: customer pledged deposits	減：存入保證金	(27,105)	(78,182)
Net guarantee exposure	淨擔保風險	23,539,402	21,222,053

The Company

本公司

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Bank financing guarantees	銀行融資擔保	-	970
Performance guarantees	履約擔保	60,000	122,106
Maximum amount guarantee	擔保餘額	60,000	123,076
Less: customer pledged deposits	減：存入保證金	(130)	(130)
Net guarantee exposure	淨擔保風險	59,870	122,946

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(a) Credit risk (continued)

(a) 信用風險 (續)

Credit risk arising from guarantee business (continued)

擔保業務產生的信用風險 (續)

The maximum exposure to credit risk in respect of guarantees by industry at 31 December 2013 and 2014 is as follows:

於2013年及2014年12月31日按行業劃分的擔保所承擔的最大信用風險如下：

The Group

本集團

		At 31 December 2014		At 31 December 2013	
		於2014年12月31日		於2013年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Manufacturing and processing	製造業	5,112,530	21.69%	6,207,461	29.14%
Construction	建築業	4,936,332	20.95%	4,661,024	21.88%
Commercial services	商貿	4,917,688	20.87%	6,076,881	28.53%
Funds financing guarantee	保本基金擔保	4,586,690	19.46%	1,000,000	4.69%
Household Goods	綜合	2,188,058	9.28%	1,315,531	6.18%
Service industry	服務業	486,054	2.06%	448,711	2.11%
Energy	能源	305,200	1.30%	605,395	2.84%
Agricultural processing industry	農產品加工	264,300	1.12%	366,046	1.72%
Agriculture	農業	240,683	1.02%	79,718	0.37%
Telecommunications, computer services and software	信息技術服務業	212,341	0.90%	277,690	1.30%
Others	其他	316,631	1.35%	261,778	1.24%
Subtotal of guarantee	擔保小計	23,566,507	100.00%	21,300,235	100.00%

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(a) Credit risk (continued)

(a) 信用風險 (續)

Credit risk arising from guarantee business (continued)

擔保業務產生的信用風險 (續)

The Company

本公司

		At 31 December 2014		At 31 December 2013	
		於2014年12月31日		於2013年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Manufacturing and processing	製造業	60,000	100.00%	60,000	48.75%
Construction	建築業	-	-	48,600	39.49%
Commercial services	商貿	-	-	5,380	4.37%
Others	其他	-	-	9,096	7.39%
Subtotal of guarantee	擔保小計	60,000	100.00%	123,076	100.00%

Credit risk arising from micro-lending business

貸款業務的信用風險

The Group adopts the same pre-approval, review and credit approval risk management system for credit risk arising from micro-lending business. During the post-transaction monitoring process, the Group conducts a visit of customers within one month after disbursement of loans, and conducts on-site inspection on a semi-annual basis. The review focuses on the use of loans, the financial and operational conditions of the borrowers or the progress of projects and status of the collateral.

本集團就小貸業務的信用風險採取相同的盡職調查、審查及信用審批。貸後回訪，本集團於發放貸款後一個月內回訪客戶，並每半年一次進行實地檢查。審查主要集中於貸款用途、借款人的財務及經營狀況、項目進度及抵押品的狀況。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from micro-lending business (continued)

The Group adopts a loan risk classification approach to manage its loan portfolio risk. Loans are generally classified as normal, special mention, substandard, doubtful and loss according to their levels of risk. Substandard, doubtful and loss loans are considered to be impaired loans and advances. They are classified as such when one or more events demonstrate that there is objective evidence of a loss event. The impairment loss is assessed collectively or individually as appropriate.

The core definitions of the five categories of loans and advances are set out below:

- Normal: Borrowers can honour the terms of their loans. There is no reason to doubt their ability to repay principal and interest in full on a timely basis.
- Special Mention: Borrowers are currently able to service their loans and interest, although repayment may be adversely affected by specific factors.
- Substandard: Borrowers' ability to service their loans is in question and they cannot rely entirely on normal business revenues to repay principal and interest. Losses may ensue even when collateral or guarantees are invoked.

30 財務風險管理及金融工具的公允價值 (續)

(a) 信用風險 (續)

貸款業務的信用風險 (續)

本集團採用貸款風險分類方法監控貸款及墊款組合風險狀況。貸款及墊款按風險程度分為正常、關注、次級、可疑及損失。後三類被視為已減值貸款及墊款。當一項或多項事件發生證明客觀減值證據存在，並可能出現損失時，該貸款及墊款被界定為已減值貸款及墊款。已減值貸款及墊款的減值損失準備將視情況以組合或個別方式評估。

五類貸款及墊款的主要定義載列如下：

- 正常類：借款人能夠履行合同，沒有足夠理由懷疑貸款本息不能按時足額償還。
- 關注類：儘管借款人目前有能力償還貸款本息，但存在一些可能對償還產生不利影響的因素。
- 次級類：借款人的還款能力出現明顯問題，無法完全依靠其正常收入足額償還貸款本息，即使執行抵押品或擔保，也可能會造成一定損失。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from micro-lending business (continued)

Doubtful: Borrowers cannot repay principal and interest in full and significant losses will need to be recognised even when collateral or guarantees are invoked.

Loss: Principal and interest of loans cannot be recovered or only a small portion of them can be recovered after taking all possible measures or resorting to all necessary legal procedures.

The Group has established relevant mechanisms to apply tiered management of credit risks, and set limits to acceptable risks for different individual or group counterparties, different industries and geographical regions. The Group monitors the risk status of these customers regularly and reviews their risk positions at least on a quarterly basis.

In accordance with accounting policies and regulations, if there is objective evidence that indicates the cash flow for a particular loan is expected to decrease, and the amount can be estimated, the loan is recorded as an impaired loan and the impairment loss is recognised in the income statement.

The Group's policy requires regular review of the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by an evaluation of the incurred loss at reporting date on a case-by-case basis. In making such assessments, the Group considers the value of collateral held and expected future cash flows from the asset.

30 財務風險管理及金融工具的公允價值 (續)

(a) 信用風險 (續)

貸款業務的信用風險 (續)

可疑類： 借款人無法足額償還貸款本息，即使執行抵押品或擔保，也肯定要造成較大損失。

損失類： 在採取所有可能措施或一切必要的法律程序之後，本息仍然無法收回，或只能收回極少部份。

本集團已建立相關機制，對信用風險進行分層管理，針對不同的單一交易對手或集團交易對手、不同的行業和地理區域設置不同的可接受風險限額。本集團定期監控上述客戶風險狀況，並至少每個季度進行一次審核。

根據會計政策及規定，若有客觀證據證明貸款的預計未來現金流量將減少，且減少金額可以估計，則本集團確認該貸款已減值，有關資產減值損失於當期損益中確認。

本集團對單筆金額重大的金融資產的資產質量進行定期審閱。對個別計提資產減值損失的資產，本集團在資產負債表日逐筆評估其損失情況以確定準備金的計提金額。在評估過程中，本集團通常會考慮所持有的抵押物價值及未來現金流量的狀況。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from micro-lending business (continued)

Impairment allowances are provided for the following portfolios according to historical data, experience and statistical techniques: (i) those consisting of homogeneous assets that are individually below materiality thresholds; and (ii) those where losses that have been incurred but have not yet been individually identified with any specific asset within the portfolio.

Other credit risks

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluation focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from loans and advances to customers and trade and other receivables are set out in Note 16 and Note 14, respectively.

The Group is principally engaged in the provision of credit guarantee, lending and related consulting services to SME enterprises in the PRC. Its interest rate risk arises primarily from deposits with banks, loans and advances to customers and interest-bearing borrowings.

30 財務風險管理及金融工具的公允價值 (續)

(a) 信用風險 (續)

貸款業務的信用風險 (續)

本集團根據歷史數據、經驗判斷和統計技術對下列資產組合計提減值準備：(i)單筆金額不重大且具有類似信用風險特徵的資產組合；及(ii)資產減值損失已經發生但尚未被個別識別的資產。

其他信用風險

就應收及其他應收款項而言，本集團已根據實據情況制定了信用政策，對客戶進行信用評估以確定除銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄（如有可能）。一般而言，本集團並不會從客戶收取抵押品。

本集團所承受自發放貸款及墊款以及應收及其他應收款項產生的信用風險的進一步計量披露分別載附註16及14。

本集團主要於中國從事提供信用擔保、小額貸款及提供相關顧問服務。本集團的利率風險主要源自銀行存款、發放貸款及墊款及計息借款。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(b) Interest rate risk

(i) Interest rate profile

The following tables details the interest rate profile of the Group's and the Company's assets and liabilities as at the end of the year:

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Fixed interest rate	固定利率		
Financial assets	金融資產		
– Restricted bank deposits	– 存出擔保保證金	1,756,346	1,672,208
– Loans and advances to customers	– 發放貸款及墊款	5,997,175	4,579,902
		7,753,521	6,252,110
Financial liabilities	金融負債		
– Interest-bearing borrowings	– 計息借款	(685,367)	(622,500)
– Financial assets sold under repurchase agreement	– 賣出回購金融資產	(2,182,446)	(797,959)
		(2,867,813)	(1,420,459)
Net	淨值	4,885,708	4,831,651

30 財務風險管理及金融工具的公允價值 (續)

(b) 利率風險

(i) 利率風險概況

本集團及本公司於年末資產及負債的利率風險概況如下：

本集團

At 31 December 於12月31日

2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

Fixed interest rate	固定利率		
Financial assets	金融資產		
– Restricted bank deposits	– 存出擔保保證金	1,756,346	1,672,208
– Loans and advances to customers	– 發放貸款及墊款	5,997,175	4,579,902
		7,753,521	6,252,110
Financial liabilities	金融負債		
– Interest-bearing borrowings	– 計息借款	(685,367)	(622,500)
– Financial assets sold under repurchase agreement	– 賣出回購金融資產	(2,182,446)	(797,959)
		(2,867,813)	(1,420,459)
Net	淨值	4,885,708	4,831,651

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(b) Interest rate risk (continued)

(b) 利率風險 (續)

(i) Interest rate profile (continued)

(i) 利率風險概況 (續)

The Group		本集團	
		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Variable interest rate	浮動利率		
Financial assets	金融資產		
– Cash and cash equivalents	– 貨幣資金	2,531,049	940,257
– Restricted bank deposits	– 存出擔保 證金	368,119	620,975
		2,899,168	1,561,232
Financial liabilities	金融負債		
– Interest-bearing borrowings	– 計息借款	(130,240)	(344,240)
Net	淨值	2,768,928	1,216,992
Fixed rate financial liabilities as a percentage of total financial liabilities	固定利率金融負債 佔總金融負債的 百分比	95.66%	80.49%

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(b) Interest rate risk (continued)

(b) 利率風險 (續)

(i) Interest rate profile (continued)

(i) 利率風險概況 (續)

The Company

本公司

At 31 December
於12月31日

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fixed interest rate	固定利率		
Financial assets	金融資產		
– Trade and other receivables	– 發放貸款及墊款	23,750	–
Financial liabilities	金融負債		
– Interest-bearing borrowings	– 計息借款	–	–
Net	淨值	23,750	–
Variable interest rate	浮動利率		
Financial assets	金融資產		
– Cash and cash equivalents	– 貨幣資金	80,680	445
		80,680	445
Fixed rate financial liabilities as a percentage of total financial liabilities	固定利率金融負債佔總金融負債的百分比	–	–

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(b) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2014, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have increased the Group's profit before taxation for the next 12 months by approximately RMB13.8 million (2013: RMB6.1 million).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period.

30 財務風險管理及金融工具的公允價值 (續)

(b) 利率風險 (續)

(ii) 敏感度分析

於2014年12月31日，在其他變量不變的情況下，假定利率上浮50個基點，將會導致本集團於未來12個月的稅前利潤將上升約人民幣13.8百萬元（於2013年12月31日為人民幣6.1百萬元）。

上述的敏感度分析列出本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(c) Liquidity risk

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The following tables provide an analysis of financial assets and liabilities of the Group and the Company into relevant maturity groupings based on the remaining periods to repayment at the end of the year:

30 財務風險管理及金融工具的公允價值 (續)

(c) 流動性風險

本集團的政策是定期監控短期和長期的流動資金需求，以確保本集團維持足夠的現金儲備以應對短期及長期的流動性需求。

於年末，本集團和本公司各金融資產和金融負債根據相關剩餘到期日分析如下：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(c) Liquidity risk (continued)

(c) 流動性風險 (續)

The Group

本集團

At 31 December 2014
於2014年12月31日

				Within three months	Between three months and one year	Between one year and five years	More than five years	Total
	Indefinite 無限期	Repayable on demand 實時償還		三個月內	三個月至一年	一年至五年	五年以上	合計
	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
Financial assets	金融資產							
Cash and cash equivalents	-	2,144,855	386,257	-	-	-	-	2,531,112
Restricted bank deposits	-	368,119	524,685	1,231,511	150	-	-	2,124,465
Trade and other receivables	-	299,047	67,930	12,390	18,042	-	-	397,409
Loans and advances to customers	75,593	29,997	2,187,644	3,565,335	138,606	-	-	5,997,175
Available-for-sale financial assets	11,841	95,000	30,000	21,000	-	-	-	157,841
Total	合計	87,434	2,937,018	3,196,516	4,830,236	156,798	-	11,208,002
Financial liabilities	金融負債							
Customer pledged deposits	-	11,826	5,116	4,945	4,668	550	-	27,105
Interest-bearing borrowings	-	-	309,407	426,200	80,000	-	-	815,607
Financial assets sold under repurchase agreement	-	-	555,589	1,626,857	-	-	-	2,182,446
Accruals and other payables	-	-	109,091	-	-	-	-	109,091
Total	合計	-	11,826	979,203	2,058,002	84,668	550	3,134,249
Net	淨值	87,434	2,925,192	2,217,313	2,772,234	72,130	(550)	8,073,753
Guarantee issued	提供的融資擔保							
Maximum amount guaranteed*	-	311,397	3,764,045	16,145,112	2,573,948	744,900	-	23,539,402

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(c) Liquidity risk (continued)

(c) 流動性風險 (續)

The Group (continued)

本集團 (續)

At 31 December 2013
於2013年12月31日

		Indefinite	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years	Total
		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
Financial assets	金融資產							
Cash and cash equivalents	貨幣資金	-	937,478	3,067	-	-	-	940,545
Restricted bank deposits	存出擔保保證金	-	620,975	444,733	1,214,800	12,675	-	2,293,183
Trade and other receivables	應收及其他應收款項	-	130,843	31,818	48,670	17,767	-	229,098
Loans and advances to customers	發放貸款及墊款	-	26,111	1,364,532	3,055,369	133,890	-	4,579,902
Available-for-sale financial assets	可供出售金融資產	9,593	-	-	-	-	-	9,593
Total	合計	9,593	1,715,407	1,844,150	4,318,839	164,332	-	8,052,321
Financial liabilities	金融負債							
Customer pledged deposits	存入保證金	-	69,415	2,190	6,577	-	-	78,182
Interest-bearing borrowings	計息借款	-	-	95,000	629,500	242,240	-	966,740
Financial assets sold under repurchase agreement	賣出回購金融資產	-	-	125,000	672,959	-	-	797,959
Accruals and other payables	應計及其他應付款項	-	-	76,544	8,259	-	-	84,803
Total	合計	-	69,415	298,734	1,317,295	242,240	-	1,927,684
Net	淨值	9,593	1,645,992	1,545,416	3,001,544	(77,908)	-	6,124,637
Guarantee issued	提供的融資擔保							
Maximum amount guaranteed*	擔保上限金額*	-	345,415	3,614,687	14,864,036	2,362,742	35,173	21,222,053

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(c) Liquidity risk (continued)

(c) 流動性風險 (續)

The Company

本公司

At 31 December 2014
於2014年12月31日

				Between three months and one year	Between one year and five years	More than five years	Total
	Indefinite 無限期 RMB'000 人民幣千元	Repayable on demand 實時償還 RMB'000 人民幣千元	Within three months 三個月內 RMB'000 人民幣千元	三個月至一年 RMB'000 人民幣千元	一年至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Financial assets	金融資產						
Cash and cash equivalents	-	80,689	-	-	-	-	80,689
Trade and other receivables	-	-	534	23,750	-	-	24,284
Total	-	80,689	534	23,750	-	-	104,973
Financial liabilities	金融負債						
Customer pledged deposits	-	130	-	-	-	-	130
Accruals and other payables	-	27,423	996	-	-	-	28,419
Total	-	27,553	996	-	-	-	28,549
Net	-	53,136	(462)	23,750	-	-	76,424
Guarantee issued	提供的融資擔保						
Maximum amount guaranteed*	-	59,870	-	-	-	-	59,870

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(c) Liquidity risk (continued)

(c) 流動性風險 (續)

The Company (continued)

本公司 (續)

At 31 December 2013
於2013年12月31日

		Indefinite 無限期 RMB'000 人民幣千元	Repayable on demand 實時償還 RMB'000 人民幣千元	Within three months 三個月內 RMB'000 人民幣千元	Between three months and one year 三個月至一年 RMB'000 人民幣千元	Between one year and five years 一年至五年 RMB'000 人民幣千元	More than five years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets	金融資產							
Cash and cash equivalents	貨幣資金	-	452	-	-	-	-	452
Trade and other receivables	應收及其他應收款項	-	64	-	-	470	-	534
Total	合計	-	516	-	-	470	-	986
Financial liabilities	金融負債							
Customer pledged deposits	存入保證金	-	130	-	-	-	-	130
Accruals and other payables	應計及其他應付款項	-	108,704	-	-	-	-	108,704
Total	合計	-	108,834	-	-	-	-	108,834
Net	淨值	-	(108,318)	-	-	470	-	(107,848)
Guarantee issued	提供的融資擔保							
Maximum amount guaranteed*	擔保上限金額*	-	122,946	-	-	-	-	122,946

* The maximum amount guaranteed represents the total amount of liability less the amount of customer pledged deposits should all customers default. Since a significant portion of guarantee is expected to expire without being called upon, the maximum liabilities do not represent expected future cash outflows.

* 倘所有客戶違約，擔保上限金額等於對外擔保金額減去存入保證金。由於絕大部份的擔保預期不會被要求履行償還義務，故負債的上限金額並不表示預期未來現金流出量。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(c) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

		2014							
		Contractual undiscounted cash flow							
		未折現的合同現金流量							
		Between					Carrying		
		Indefinite	Repayable	Within	three	Between	More than	Total	amount
			on demand	three	months	one year	five years		at 31
		無限期	實時償還	三個月內	三個月至一年	一年至五年	五年以上	合計	於12月31日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	賬面價值
		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
Customer pledged deposits	存入保證金	-	11,826	5,116	4,945	4,668	550	27,105	27,105
Interest-bearing borrowings	計息借款	-	-	114,760	557,366	213,544	-	885,670	815,607
Financial assets sold under repurchase agreement	賣出回購金融資產	-	-	811,104	1,497,875	-	-	2,308,979	2,182,446
Accruals and other payables	應計及其他應付款項	-	-	109,091	-	-	-	109,091	109,091
Total	合計	-	11,826	1,040,071	2,060,186	218,212	550	3,330,845	3,134,249

30 財務風險管理及金融工具的公允價值 (續)

(c) 流動性風險 (續)

本集團及本公司於報告期末的非衍生金融負債按未折現的合同現金流量(包括按合同利率計算的利息，如果是浮動利率則按報告期末的現行利率計算的利息)的剩餘合約期限，以及被要求支付的最早日期如下：

本集團

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(c) Liquidity risk (continued)

(c) 流動性風險 (續)

The Group (continued)

本集團 (續)

		2013							
		Contractual undiscounted cash flow							
		未折現的合同現金流量							
				Between		Between		Carrying	
		Indefinite	Repayable	Within	three	one year	More than	Total	amount
			on demand	three	months	and five	five years		at 31
				months	and one	years			December
		無限期	實時償還	三個月內	三個月至一年	一年至五年	五年以上	合計	於12月31日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	賬面價值
		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
Customer pledged deposits	存入保證金	-	69,415	2,190	6,577	-	-	78,182	78,182
Interest-bearing borrowings	計息借款	-	-	106,995	669,211	262,214	-	1,038,420	966,740
Financial assets sold under repurchase agreement	賣出回購金融資產	-	-	132,969	743,275	-	-	876,244	797,959
Accruals and other payables	應計及其他應付款項	-	-	76,544	8,259	-	-	84,803	84,803
Total	合計	-	69,415	318,698	1,427,322	262,214	-	2,077,649	1,927,684

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(c) Liquidity risk (continued)

(c) 流動性風險 (續)

The Company

本公司

		2014						Carrying amount at 31 December 於12月31日 賬面價值
		Contractual undiscounted cash flow 未折現的合同現金流量						
		Indefinite	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years	Total
		無限期	實時償還	三個月內	三個月至一年	一年至五年	五年以上	合計
		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
Customer pledged deposits	存入保證金	-	130	-	-	-	-	130
Accruals and other payables	應計及其他應付款項	-	27,423	996	-	-	-	28,419
Total	合計	-	27,553	996	-	-	-	28,549

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(c) Liquidity risk (continued)

(c) 流動性風險 (續)

The Company (continued)

本公司 (續)

		2013							
		Contractual undiscounted cash flow							
		未折現的合同現金流量							
		Indefinite		Within three months	Between three months and one year	Between one year and five years	More than five years	Total	Carrying amount at 31 December
		無限期	實時償還	三個月內	三個月至一年	一年至五年	五年以上	合計	賬面價值
		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
Customer pledged deposits	存入保證金	-	130	-	-	-	-	130	130
Accruals and other payables	應計及其他應付款項	-	108,704	-	-	-	-	108,704	108,704
Total	合計	-	108,834	-	-	-	-	108,834	108,834

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(d) Fair values measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

30 財務風險管理及金融工具的公允價值 (續)

(d) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表載列本集團按經常性基準於報告期末計量並根據香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級分類的金融工具公允價值。公允價值計量的三個層級分類乃參考估值方法所用的輸入數據的可觀察程度及重要性釐定如下：

- 第1層級估值：只採用第1層級輸入數據（即同一資產或負債於計量日期在活躍市場取得的未經調整報價）計量的公允價值
- 第2層級估值：採用第2層級輸入數據（即未能達到第1層級的可觀察輸入數據）及不採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據之輸入數據
- 第3層級估值：使用重大不可觀察輸入數據計量的公允價值

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(d) Fair values measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted available-for-sale equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

30 財務風險管理及金融工具的公允價值 (續)

(d) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

本集團擁有一支由財務經理領導之團隊，負責就金融工具（包括非上市可供出售股本證券）進行估值。該團隊直接向財務總監及審計委員會報告。載有公允價值計量變動分析之估值報告乃由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。團隊就估值過程及結果每年與財務總監及審計委員會進行兩次討論，以與報告日期保持一致。

Fair value measurements as at 31 December 2014 categorised into 於2014年12月31日之公允價值計量歸類為

	Fair value at 31 December 2014 於2014年12月31日之公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurement 經常性公允價值計量				
Financial assets: 金融資產:				
Available-for-sale equity instrument: 可供出售權益工具:				
- Unlisted - 非上市	11,841	-	-	11,841
Wealth management products 理財產品	146,000	-	-	146,000

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

30 財務風險管理及金融工具的公允價值 (續)

(d) Fair values measurement (continued)

(d) 公允價值計量 (續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 按公允價值計量的金融資產及負債 (續)

		Fair value measurements as at 31 December 2013 categorised into 於2013年12月31日之公允價值計量歸類為			
		Fair value at 31 December 2013 於2013年12月31日之公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Financial assets:	金融資產:				
Available-for-sale equity instrument:	可供出售權益工具:				
- Unlisted	- 非上市	9,593	-	-	9,593

The movement during the period in the balance of Level 3 fair value measurements is as follows:

第3層級公允價值計量結餘於期內變動如下:

		At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元	At 31 December 2013 於2013年12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	9,593	10,000
Payment for purchases	購買	148,100	-
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他綜合收益確認的未變現收益或虧損淨額	148	(407)
At 31 December	於12月31日	157,841	9,593

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(d) Fair values measurement (continued)

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2014.

30 財務風險管理及金融工具的公允價值 (續)

(d) 公允價值計量 (續)

(ii) 按公允價值以外列賬之金融資產及負債之公允價值

於2013年12月31日及2014年12月31日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

31 COMMITMENTS

(a) Capital commitments outstanding at 31 December 2014 not provided for in the financial statements were as follows:

The Group

Commitments in respect of purchase of fixed assets/ intangible assets
— Contracted for

已簽訂固定資產／無形
— 資產採購合同

At 31 December 於12月31日

2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
9,664	5,119

31 承擔

(a) 於2014年12月31日並未於財務報表中反映的資本承擔額如下：

本集團

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

31 COMMITMENTS (CONTINUED)

(b) At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

The Group

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內 (含一年)	82,868	47,907
After 1 year but within 3 years (inclusive)	一年以上三年內 (含三年)	130,581	29,296
Over 3 years	三年以上	54,923	113,389
Total	合計	268,372	190,592

The Company

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內 (含一年)	21,871	2,782
After 1 year but within 3 years (inclusive)	一年以上三年內 (含三年)	43,742	8,164
Over 3 years	三年以上	20,048	-
Total	合計	85,661	10,946

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of 1-5 years, at the end of which period all terms are renegotiated. None of the leases include contingent rentals.

31 承擔 (續)

(b) 於2014年12月31日，根據不可撤銷的有關經營房屋租賃，本集團應支付的未來最低租賃款項如下：

本集團

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內 (含一年)	82,868	47,907
After 1 year but within 3 years (inclusive)	一年以上三年內 (含三年)	130,581	29,296
Over 3 years	三年以上	54,923	113,389
Total	合計	268,372	190,592

本公司

		At 31 December 於12月31日	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內 (含一年)	21,871	2,782
After 1 year but within 3 years (inclusive)	一年以上三年內 (含三年)	43,742	8,164
Over 3 years	三年以上	20,048	-
Total	合計	85,661	10,946

本集團為根據經營租賃租用多項物業的承租人。首段租賃期一般為一至五年，並可於屆滿期末重新磋商所有條款。概無包括或然租金。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

32 MATERIAL RELATED PARTY TRANSACTIONS

32 重大關聯方交易

(a) Transactions with key management personnel remuneration

(a) 與關鍵管理人員之間的交易

		Years ended 31 December	
		截至12月31日止年度	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Key management personnel remuneration (Note (i))	關鍵管理人員薪酬 (附註(i))	127,430	143,541
Interest income	利息收入	-	52
Interest expenses	利息支出	-	(318)
Repayment of interest-bearing borrowings	償還計息借款	-	(12,000)
Additions of loans and advances to customers	新增發放貸款及墊款	-	540
Repayment of loans and advances to customers	收回發放貸款及墊款	-	(630)
Releasing guarantee	對外解除擔保	-	(2,000)

Notes:

- (i) Remuneration for key management personnel of the Group includes amounts paid to the Company's directors as disclosed in Note 7 and the highest paid employees as disclosed in Note 8.
- (ii) All the balances with key management personnel are disclosed in relevant notes of this section.

附註：

- (i) 本集團的關鍵管理人員薪酬包括於附註7披露的支付予本公司董事的金額及於附註8披露的最高薪酬人士。
- (ii) 所有關鍵管理人員的結餘於本節相關附註中披露。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

32 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

32 重大關聯方交易 (續)

(b) Transactions with related parties other than key management personnel

(b) 與除關鍵管理人員以外的關聯方之間的交易

		Years ended 31 December	
		截至12月31日止年度	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee income	擔保收入	430	1,063
Interest income	利息收入	-	742
Interest expenses	利息支出	(371)	(10,972)
Acquisition of equity interests in subsidiaries	收購子公司股權	460,650	-
Additions in interest-bearing borrowings	新增計息借款	-	260,000
Repayment of interest-bearing borrowings (Note (i))	償還計息借款 (附註(i))	(20,000)	(552,600)
Additions of loans and advances to customers	新增發放貸款及墊款	-	250
Repayment of loans and advances to customers	收回發放貸款和墊款	-	(4,483)
Additions of other receivables	新增其他應收款項	-	-
Receipt of other receivables	接獲其他應收款項	-	(27,988)
Providing guarantee	對外擔保	20,000	35,000
Releasing guarantee	對外解除擔保	(33,000)	(25,850)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

32 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties other than key management personnel (continued)

Notes:

- (i) RMB266.5 million out of the total repayment of interest-bearing borrowings for the year ended 31 December 2013 was settled as capital injection to the Company by one of its shareholders.
- (ii) At 31 December 2013 and 2014 the outstanding guarantee provided to related parties are RMB30.0 million, and RMB17.0 million, respectively. The balances of other transactions with related parties are disclosed in relevant notes of this section.

(c) Applicability of the Listing Rules related to connected transactions

The related party transactions in respect of acquisition of equity interests in subsidiaries above constitute connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the Reports of Board of the Directors.

32 重大關聯方交易 (續)

(b) 與除關鍵管理人員以外的關聯方之間的交易 (續)

附註：

- (i) 於截至2013年12月31日止年度，計息借款的總償還金額中的人民幣266.5百萬元是由原來的債權轉為對本公司的股權。
- (ii) 於2013年及2014年12月31日，提供予關連方的擔保額分別為人民幣30.0百萬元、人民幣17.0百萬元。有關關連方的其他交易結餘於本節相關附註中披露。

(c) 上市規則中關連交易的適用性

上述關聯方交易中的收購子公司股權交易構成了上市規則第14A章節中定義的關連交易。按照上市規則第14A章節的規定，相關披露已列示於董事會報告中。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

33 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 25 and Note 30 contains information about the assumptions and their risk factors relating to fair value of share awards granted to directors, supervisors and senior management of the Company and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment of receivables, loans and advances and available-for-sale financial assets

The Group reviews portfolios of receivables, loans and advances and available-for-sale financial assets periodically to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for receivables, loans and advances and available-for-sale financial assets. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for receivables and loans and advances that is individually assessed for impairment is the net decrease in the estimated discounted future cash flow of the assets. When the financial assets are collectively assessed for impairment, the estimate is based on historical loss experience for assets with credit risk characteristics similar to the financial assets. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgement based on management's historical experience. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss.

33 會計判斷及估計

附註25及30包含了有關授予本公司董事、監事及高管的股份期權及金融工具的公允價值的假設及其風險因素。其他不確定估計的主要來源如下：

(a) 應收款項、發放貸款及墊款及可供出售金融資產減值

本集團定期覆核應收款項、發放貸款及墊款及可供出售金融資產，以評估是否出現任何資產減值損失，以及若出現任何減值跡象，則評估有關資產減值損失金額。減值客觀證據包括可觀察數據顯示應收款項、發放貸款及墊款及可供出售金融資產的預計未來現金流出現可衡量的減幅。此外，亦包括可觀察數據顯示債務人的還款狀況出現不利變動、或國家或地方經濟狀況出現變動而導致拖欠還款。

個別評估減值的應收款項、發放貸款及墊款的資產減值損失為資產預計未來現金流量現值的減少淨額。若整體評估減值的金融資產，乃根據與該金融資產具有類似信用風險特徵的資產的過往虧損經驗而釐定。過往虧損經驗根據可反映現時經濟狀況的可觀察數據及管理層憑過往經驗作出的判斷而調整。管理層會定期覆核預計未來現金流量的方法及假設，以減低預計虧損及實際虧損之間的任何差額。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

33 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(a) Impairment of receivables, loans and advances and available-for-sale financial assets (continued)

The objective evidence of impairment for available-for-sale financial assets includes significant or continual decline in fair value of investments. When deciding whether there is significant or continual decline in fair value, the Group will consider the historical fluctuation records of market and debtors' credit condition, financial position and performance of related industry.

(b) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 1(l). The carrying amounts of long-lived assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

33 會計判斷及估計 (續)

(a) 應收款項、發放貸款及墊款及可供出售金融資產減值 (續)

可供出售金融資產的客觀減值證據包括投資公允價值的重大或持續下跌。當釐定公允價值是否出現重大或持續下跌時，本集團將考慮市場過往的波幅及債務人的信用狀況、財務狀況及相關行業的表現。

(b) 長期資產減值

倘若有跡象顯示長期資產的賬面值不能收回，則該資產可能視為「減值」，並根據附註1(l)所載有關長期資產減值的會計政策確認資產減值損失。長期資產的賬面值會定期覆核，以評估可收回金額是否低於賬面值。倘可收回金額低於賬面值，則賬面值會減至可收回金額。可收回金額為公允價值減處置費用與資產預計未來現金流量的現值的較高者。在釐定資產預計未來現金流量的現值時，資產產生的預計未來現金流量貼現至現值，並需就收益水平及營運成本作出重要判斷。本集團利用所有現時可用的資料，包括基於合理及已證實的假設作出的估計與對收益級別及營運成本的估計，以釐定可收回金額的合理數額。該等估計的變化將對資產賬面值有重大影響，並導致未來期間減值支出或減值撥回增加。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

33 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(c) Depreciation and amortisation

Fixed assets and intangible assets are depreciated and amortised using the straight-line method over their useful lives after taking into account estimated residual value. The useful lives and residual value are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation, the rate of depreciation is revised.

(d) Provisions for guarantee losses

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the balance sheet date and is determined by the Group's practical experience, taking into consideration of industry information and market data.

33 會計判斷及估計 (續)

(c) 折舊及攤銷

本集團在考慮固定資產及無形資產的估計殘值後，在預計可使用年期按直線法計提折舊和攤銷。本公司定期審閱預計可使用年期及殘值，以決定將計入每個報告期的折舊和攤銷成本。預計可使用年期是本公司根據對同類資產的過往經驗及估計的技術改變而確定。倘有證據表明用以釐定折舊的因素發生變化，則對折舊比率進行調整。

(d) 未到期責任準備金

本集團於計算未到期責任準備金時，本集團對履行擔保合同相關責任的成本作出合理估計。有關估計乃根據於結算日的可得資料，並按本集團的實際經驗、並考慮行業信息及市場數據後釐定。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

33 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(e) Tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

33 會計判斷及估計 (續)

(e) 稅項

確定所得稅涉及對某些交易未來稅務處理的判斷。本集團慎重評估各項交易的稅務影響，並計提相應的所得稅準備。本集團定期根據更新的稅收法規重新評估這些交易的稅務影響。遞延所得稅資產按可抵扣稅務虧損及可抵扣暫時性差異確認。遞延所得稅資產只會在未來期間很有可能足夠應納稅所得用作抵扣暫時差異時確認，所以需要管理層判斷以評估未來應納稅所得的可能性。管理層持續審閱對遞延所得稅的判斷，如果預計未來很有可能獲得能利用遞延所得稅資產的未來應納稅所得，將確認相應的遞延所得稅資產。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

34 IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of the Financial Statements, the HKICPA has issued a few amendments, and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in the Financial Statements. These include the following which may be relevant to the Group.

34 於截至2014年12月31日止年度已頒佈但尚未生效的修訂、新準則及解釋的影響

截至此等財務報表的刊發日期，香港會計師公會已頒佈多項於截至2014年12月31日止年度尚未生效且於此等財務報表內並未採納的修訂及新準則。

		Effective for accounting periods beginning on or after 於以下日期或以後開始的會計期間生效
Amendments to HKAS 19, <i>Defined benefit plans: Employee contribution</i>	香港會計準則第19號(修訂本)， 設定受益計劃： 僱員供款	1 July 2014 2014年7月1日
<i>Annual improvement to HKFRSs 2010-2012 cycle</i>	香港財務報告準則年度 改進2010-2012年度期間	1 July 2014 2014年7月1日
<i>Annual improvement to HKFRSs 2011-2013 cycle</i>	香港財務報告準則年度 改進2011-2013年度期間	1 July 2014 2014年7月1日
Amendments to HKFRS 11, <i>Accounting for acquisition of interests in joint operations</i>	香港財務報告準則第11號 (修訂本)，合營安排	1 January 2016 2016年1月1日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	香港會計準則第16號及 第38號澄清折扣和攤銷的 可接受方法	1 January 2016 2016年1月1日
HKFRS 15, <i>Revenue from contracts with customers</i>	香港財務報告準則第15號， 源自客戶合同的收入	1 January 2017 2017年1月1日
HKFRS 9, <i>Financial instruments</i>	香港財務報告準則第9號， 金融工具	1 January 2018 2018年1月1日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正著手評估此等修訂預計對香港財務報告準則於初步應用期間的影響。至今，本集團認為採納該等修訂、新準則及新解釋不大可能對本集團的經營業績及財務狀況構成重大影響。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 • 截至2014年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

35 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2014.

36 SUBSEQUENT EVENTS

According to the resolution of the Company's board of directors meeting on 27 March 2015, the details of dividends appropriation is set out in Note 27 (b).

35 比較數字

為符合本年列報及提供2014年首次披露項目可比金額的要求，某些比較資料已調整。

36 期後事項

根據本公司2015年3月27日董事會會議決議，本公司有關股利分配方案詳見附註27 (b)。



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