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Hanhua Financial Holding Co., Ltd.*

瀚華金控股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：3903)

截至二零一五年十二月三十一日止年度之業績公佈

瀚華金控股份有限公司(「本公司」)董事會(「董事會」)欣然發佈本公司及其附屬公司(合稱「本集團」)截至二零一五年十二月三十一日止之年度業績，連同二零一四年的比較數字。於本年度業績公佈列示的本集團截至二零一五年十二月三十一日止之年度財務資料乃根據香港會計師公會頒佈的《香港財務報告準則》以及香港《公司條例》的披露要求而擬備、並經畢馬威會計師事務所審核的合併財務報表。董事會審計委員會已審閱本年度業績。

有關於本公司二零一五年股東年會(「二零一五年股東年會」)待審議並酌情批准的議題、H股暫停過戶日期、股息支付記錄日期及二零一五年股東年會的日期，請見本公司將適時發出的二零一五年股東年會通函。

本公司二零一五年度報告的全部內容附於本公告。正式年度報告將於適當時候派發給本公司股東並在香港聯合交易所有限公司網站(www.hkexnews.hk)和本公司網站(www.hanhua.com)刊登。

承董事會命
瀚華金控股份有限公司
董事會主席
張國祥

中國北京，二零一六年三月二十八日

於本公告日期，本公司執行董事為張國祥先生、王大勇先生及崔巍嵐先生；本公司非執行董事為涂建華先生、段曉華先生、劉驕楊女士、劉廷榮女士、王芳霏女士、馮永祥先生及劉博霖先生；及本公司獨立非執行董事為白欽先先生、鄧昭雨先生、錢世政先生、吳亮星先生及袁小彬先生。

* 僅供識別

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Corporate Profile

公司簡介

Hanhua Financial Holding Co., Ltd. (“**Hanhua Financial**”, “**Hanhua**” or the “**Company**”, together with its subsidiaries, 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 small and medium-sized enterprise (“**SME**”) lending.

Hanhua Financial is focused on providing diversified and comprehensive financial services such as credit guarantee, small loans, internet finance, financial factoring, capital management and financing leases to micro and SMEs in China. We are a privately owned financing guarantee company with the largest 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 the industry. We possess vastly experienced and proactive management and execution teams, strong financial and operational capabilities, extensive branch network, outstanding risk control capabilities, and have also obtained the highest AA+ capital market credit rating for privately owned corporates 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 financial services to micro and SMEs and 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 continuous enhancement in profitability.

瀚華金控股份有限公司（「**瀚華金控**」、**「瀚華**」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。

瀚華金控專注為中國的中小微企業提供信用擔保、小額貸款、互聯網金融、金融保理、資本管理、融資租賃等多元化綜合性金融服務，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——的副會長單位。我們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金融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 (Chairman)
Mr. Wang Dayong (Vice Chairman)
(Appointed on 13 March 2016)
Mr. Cui Weilan (Appointed on 27 May 2015)
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 (Retired on 12 March 2016)
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
Ms. Qin Yong (Appointed on 13 March 2016)
Mr. Zhou Daoxue (Retired on 12 March 2016)
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 (Executive Director)
Mr. Bai Qinxian (Independent Non-executive Director)

執行董事

張國祥先生 (董事長)
王大勇先生 (副董事長)
(於2016年3月13日委任)
崔巍嵐先生 (於2015年5月27日委任)
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 (於2016年3月12日退任)
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
秦湧女士 (於2016年3月13日委任)
周道學先生 (於2016年3月12日退任)
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 (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 (Executive Director) (Head)
Mr. Wang Dayong (Executive Director)
(Appointed on 13 March 2016)
Mr. Tu Jianhua (Non-executive Director)
Mr. Zhou Xinyu (Non-executive Director)
(Retired on 12 March 2016)

RISK MANAGEMENT COMMITTEE

Mr. Zhang Guoxiang (Executive Director) (Head)
Mr. Cui Weilan (Executive Director)
(Appointed on 27 May 2015)
Mr. Duan Xiaohua (Non-executive Director)

JOINT COMPANY SECRETARIES

Mr. Cui Weilan (Resigned on 18 September 2015)
Mr. Ren Weidong (Appointed on 18 September 2015)
Ms. Lai Siu Kuen (FCIS, FCS)

AUTHORIZED REPRESENTATIVES

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

戰略投資委員會

張國祥先生(執行董事)(主任)
王大勇先生(執行董事)
(於2016年3月13日委任)
涂建華先生(非執行董事)
周新宇先生(非執行董事)
(於2016年3月12日退任)

風險管理委員會

張國祥先生(執行董事)(主任)
崔巍嵐先生(執行董事)
(於2015年5月27日委任)
段曉華先生(非執行董事)

聯席公司秘書

崔巍嵐先生(於2015年9月18日辭任)
任為棟先生(於2015年9月18日委任)
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)

註冊辦事處及中國主要營業地點

中國
重慶市
渝北區
洪湖東路11號2幢6-9

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

HEAD OFFICES IN THE 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

中國總辦事處

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

AUDITOR

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

LEGAL ADVISOR 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)

		2015	2014	% 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)%	2013	2012	2011
		2015年	2014年	上年同期增(減)%	2013年	2012年	2011年
Operating results	經營業績						
Operating income	營業收入	1,752.0	2,000.8	(12.4)	1,576.7	1,143.3	870.3
- Net guarantee and consulting fee income	- 擔保及諮詢費淨收入	765.0	958.3	(20.2)	913.1	784.5	452.7
- Net interest and handling fee income	- 利息及手續費淨收入	987.0	1,042.5	(5.3)	663.6	358.8	417.6
(Reversal)/Provisions for guarantee losses	擔保業務(轉回)/ 提取擔保賠償準備金	(110.9)	72.1	(253.8)	149.0	51.7	123.9
Impairment losses	資產減值損失	515.5	431.7	19.4	294.4	130.1	43.5
Operating expenses	營運支出	893.4	851.2	5.0	703.9	356.4	249.4
Net profit	淨利潤	352.1	507.4	(30.6)	356.7	517.8	476.2
- Net profit attributable to shareholders of the Company	- 歸屬於本公司股東的 淨利潤	303.0	432.0	(29.9)	279.7	199.3	185.2
Profitability indicators	盈利能力指標						
Return on average total assets ⁽¹⁾	平均總資產回報率 ⁽¹⁾	2.7%	4.9%	(2.2)	5.2%	10.8%	13.1%
Return on average shareholder equity ⁽²⁾	平均股東權益回報率 ⁽²⁾	4.7%	7.8%	(3.1)	9.0%	22.9%	29.2%
Cost to income ratio ⁽³⁾	成本收入比 ⁽³⁾	46.3%	37.7%	8.6	39.8%	26.2%	24.1%
Scale indicators	規模指標						
Total assets	資產總額	13,961.0	11,938.3	16.9	8,628.0	4,967.9	4,617.2
- Total cash and cash equivalents	- 貨幣資金總額	2,803.9	2,531.1	10.8	940.5	254.4	528.5
- Total restricted bank deposits	- 存出保證金總額	1,400.1	2,124.5	(34.1)	2,293.2	2,207.2	2,233.1
- Gross loans and advances to customers	- 發放貸款及墊款總額	7,470.1	6,286.0	18.8	4,777.4	2,045.6	1,665.3
Total liabilities	負債總額	6,515.5	4,361.9	49.4	3,169.6	2,459.9	2,612.6
Owner's Equity	所有者權益	7,445.5	7,576.4	(1.7)	5,458.4	2,508.0	2,004.5

Notes:

註釋：

- | | |
|---|---|
| <p>(1) Net profit divided by average balance of total assets as at the beginning and end of the year.</p> <p>(2) Net profit divided by average balance of total equity as at the beginning and end of the year.</p> <p>(3) Operating expenses after deducting business tax and surcharges divided by operating income.</p> <p>(4) For comparison purpose, some historical figures are restated on new calculation basis or logic.</p> | <p>(1) 淨利潤除以期初及期末的平均總資產餘額。</p> <p>(2) 淨利潤除以期初及期末的平均股東權益餘額。</p> <p>(3) 扣除「營業税金及附加」的營運支出，除以營業收入。</p> <p>(4) 為方便比較，部份歷史數據已按照新的計算口徑或邏輯進行重新列示。</p> |
|---|---|

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（「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			
		2015 2015年		2014 2014年	
		Amount	% of net fee and interest income 佔淨手續費 及利息收入 %	Amount	% of net fee and interest income 佔淨手續費 及利息收入 %
(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	765.0	43.7	958.3	47.9
Net interest and handling fee income	利息及手續費淨收入	987.0	56.3	1,042.5	52.1
Net fee and interest income	淨手續費及利息收入	1,752.0	100.0	2,000.8	100.0
Other revenue	其他收入	34.0	1.9	29.5	1.5
Reversal/(Provisions) for guarantee losses	轉回／(提取) 擔保賠償準備金	110.9	6.3	(72.1)	(3.6)
Impairment losses	資產減值損失	(515.5)	(29.3)	(431.7)	(21.6)
Operating expenses	營運支出	(893.4)	(51.0)	(851.2)	(42.5)
Other net expenses	其他支出淨額	(1.7)	(0.1)	(10.8)	(0.5)
Profit before taxation	稅前利潤	486.3	27.8	664.5	33.3
Income tax	所得稅	(134.2)	(7.7)	(157.1)	(7.9)
Net profit	淨利潤	352.1	20.1	507.4	25.4

For the year ended 31 December 2015, our net profit was RMB352.1 million, representing a decrease of 30.6% compared with RMB507.4 million for the year ended 31 December 2014. For the year ended 31 December 2015, our net profit margin (net profit/net fee and interest income) was 20.1%, 5.3 percentage points lower than 25.4% for the year ended 31 December 2014, which

截至2015年12月31日止年度，我們的淨利潤為人民幣352.1百萬元，較截至2014年12月31日止年度淨利潤人民幣507.4百萬元，降幅30.6%；截至2015年12月31日止年度，我們的淨利潤率（淨利潤／淨手續費及利息收入）為20.1%，較截至2014年

Financial Highlights 財務概要

was mainly attributable to the decline in revenue of SME lending business and guarantee business. The combined effect from increasing downward pressure on macro-economy, the increase in impairment losses for loan assets and default payment receivable assets as a result of our continued adoption of prudent accounting estimates, and the increase in operating expenses after the new business segments started, resulted in a drop of net profit.

- In 2015, our net fee and interest income was RMB1,752.0 million in total, down by 12.4% as compared with RMB2,000.8 million in 2014. The decrease was mainly because of the 20.2% decrease in net guarantee and consulting fee income and 5.3% decrease in net interest and handling fee income.

In 2015, net guarantee and consulting fee income in our credit guarantee business was RMB765.0 million, representing a decrease of RMB193.3 million or 20.2% as compared with RMB958.3 million in 2014. In 2015, downward pressure on the domestic economy intensified, and the credit default risk of some SME customers increased accordingly. Against such backdrop, we proactively adjusted the structure of our credit guarantee business. On one hand, we gradually reduced traditional financing guarantee business with comparatively higher default risks; on the other hand, we continuously enhanced promotion on bond guarantee business and capital preservation fund business with lower credit risks. With such adjustments in the structure of the business, the outstanding bond guarantee and capital preservation fund guarantee business increased by 108.5% from RMB5,966.4 million as at 31 December 2014 to RMB12,440.7 million as at 31 December 2015, accounting for 47.9% of the guaranteed amount. The balance for traditional financing guarantee declined by 30.0% from RMB16,737.6 million as at 31 December 2014 to RMB11,719.0 million as at 31 December 2015, accounting for 45.1% of the guaranteed amount. At the same time, we conducted differentiated pricing according to different credit levels of the customers, leading to a slightly downward trend in the overall fee rate.

12月31日止年度淨利潤率25.4%下降5.3個百分點。這主要是因為中小企業貸款業務和擔保業務收入下降，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使得貸款類資產和應收代償款項類資產相關的資產減值損失的增加，以及新業務板塊開始運營導致營運費用增加，這三項因素共同使得淨利潤下降，其中：

- 於2015年，我們的淨手續費及利息收入總額為人民幣1,752.0百萬元，較2014年淨手續費及利息收入總額人民幣2,000.8百萬元，減少12.4%，主要是因為擔保及諮詢費淨收入減少20.2%及利息及手續費淨收入減少5.3%共同影響所致。

於2015年，我們的信用擔保業務產生的擔保及諮詢費淨收入為人民幣765.0百萬元，較2014年的人民幣958.3百萬元，下降人民幣193.3百萬元，降幅20.2%；2015年，在宏觀經濟下行壓力逐步加大使得中小企業信用違約風險加大的背景下，我們主動調整信用擔保業務結構。一方面逐步減少違約風險相對較高的傳統融資擔保業務，另一方面持續加大信用風險相對較低的債券擔保業務、保本基金擔保業務的營銷力度。上述業務結構調整使得債券擔保業務、保本基金擔保業務餘額從2014年12月31日的人民幣5,966.4百萬元，增加至2015年12月31日的人民幣12,440.7百萬元，增幅達108.5%，佔在保餘額的比例為47.9%；而傳統融資擔保業務餘額則從2014年12月31日的人民幣16,737.6百萬元，下降至2015年12月31日的人民幣11,719.0百萬元，降幅達30.0%，佔在保餘額的比例為45.1%。同時，我們根據客戶信用水平進行差別定價，整體收費率呈小幅下降趨勢。

Financial Highlights

財務概要

In 2015, the net interest and handling fee income was RMB987.0 million, representing a decrease of RMB55.5 million or 5.3% as compared with RMB1,042.5 million in 2014. In 2015, we successfully issued two tranches of corporate bonds in the PRC and continuously engaging in transfers of loan assets rights as a mean of expanding our financing channels to obtain more capital for the development and sustainable growth of our SME loan business. SME loans increased by 18.8% from RMB6,286.0 million as at 31 December 2014 to RMB7,470.1 million as at 31 December 2015. Meanwhile, monthly average balance for SME loan assets increased by 11.3% from RMB5,677.4 million in 2014 to RMB6,321.0 million in 2015. However, the average rate of return for SME loan business declined from 21.3% in 2014 to 18.3% in 2015. Since the decline in the average rate of returns for the loan business has exceeded the growth of the average balance of loan business, the total interest and handling fee income of the loan assets in 2015 fell by 4.2% as compared with that in 2014.

At the same time, we adopted flexible cash management strategies, leading to a steady rise of profits from cash assets. Total income from bank deposit interests in 2015 was RMB49.3 million, representing an increase of RMB12.5 million or 34.0% as compared with RMB36.8 million in 2014.

於2015年，我們的利息及手續費淨收入為人民幣987.0百萬元，較2014年的人民幣1,042.5百萬元，下降人民幣55.5百萬元，降幅5.3%。2015年我們成功於中國境內發行兩期的公司債券、同時持續開展貸款資產收益權轉讓擴充融資渠道獲得更多資金可以用於中小企業貸款業務的發展，中小企業貸款業務規模持續增長。中小企業貸款業務規模從2014年12月31日人民幣6,286.0百萬元增加至2015年12月31日人民幣7,470.1百萬元，增幅18.8%；同時，中小企業貸款類資產月平均餘額也從2014年的人民幣5,677.4百萬元增加至2015年人民幣6,321.0百萬元，增幅達11.3%。但中小企業貸款業務平均收益率則由2014年的21.3%下降至2015年的18.3%。由於貸款業務平均收益率的下降幅度超過貸款業務平均餘額的增長幅度，使得2015年貸款類資產產生的利息及手續費收入總額較2014年減少4.2%。

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，2015年銀行存款利息收入總額為人民幣49.3百萬元，較2014年銀行存款利息收入總額人民幣36.8百萬元，增長人民幣12.5百萬元，增幅34.0%。

Financial Highlights

財務概要

- In 2015, due to the increasing downward pressure on macro-economy, credit default risks of SMEs intensified. As a result, we made provision of RMB515.5 million for default payment for our credit guarantee business and asset impairment for SME loans, representing an increase of RMB83.8 million or 19.4% as compared with RMB431.7 million in 2014.
- In 2015, we continued a comprehensive upgrade of our business mode and expansion of branch agencies. We developed from a single business of financing guarantee and small loan business to a comprehensive financial platform covering diversified services of internet finance, financial factoring, capital management and finance lease. During the expansion of the business segments, operation networks and scale expansion, we kept enhancing operational management and cost control. However, these new business segments required new sales persons at the initial stage of commencement, which increased our labor cost and relevant operation cost. In 2015, operating expenses after deducting business taxes and surcharges was RMB811.6 million, representing an increase of 7.6% or RMB57.4 million compared with that in 2014.
- 於2015年，由於宏觀經濟下行壓力加大，中小企業信用違約風險上升，使得我們針對信用擔保業務產生的代償款項以及中小企業貸款業務提取的資產減值準備為人民幣515.5百萬元，較2014年資產減值準備金額人民幣431.7百萬元，增長人民幣83.8百萬元，增幅19.4%。
- 於2015年，我們繼續業務模式的全面升級和分支機構拓展，從單一的融資擔保及小額貸款業務，發展到囊括互聯網金融、金融保理、資本管理及融資租賃等多元化服務的綜合金融平台。在業務板塊、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，但這些新設業務板塊在業務初期新進業務人員使得人工成本和相應的運營成本上升。2015年，扣除「營業稅金及附加」之後的營運支出為人民幣811.6百萬元，較2014年增加人民幣57.4百萬元，增幅7.6%。

Chairman's Statement

董事長致辭

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Hanhua Financial, I am pleased to present the annual report of the Company from 1 January 2015 up to 31 December 2015.

REVIEW FOR 2015

The year 2015 was a critical year for the Company to fully improve the inclusive financial service and operating ability after listing, and for the Company to achieve continuous growth going forward. Hanhua financial is commencing a full-scale upgrade through platform finance, partnership finance and internet financial strategies.

In 2015, China's GDP growth rate decreased to below 7% and economic growth changed to new normal status. Faced with the new situation, the PRC government has put forward supply-side reforms to tackle overcapacity and push ahead with optimization and reorganization and has encouraged the development of strategic emerging industries and modern service industry. With the promotion of the change of the internet technology, traditional financial institutions were vigorously restructuring and upgrading to look for breakthrough. Besides, non-traditional financial institutions have also entered the market for competition, therefore, the inclusive finance in China has also entered into a magnificent development stage. We believe that under this external environment, opportunities and challenges co-exist in the current new situation, and the opportunities outweigh the challenges.

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」），呈報本公司自2015年1月1日截至2015年12月31日年度報告。

2015年回顧

回顧2015，既是瀚華金控上市後全面提升普惠金融服務水平和運營能力的關鍵一年，也是公司揚帆啟航、駛向未來的嶄新一年。通過平台金融、夥伴金融和互聯網金融戰略，瀚華金控正在全面開啟轉型升級歷程。

2015年中國國民生產總值（GDP）增速降到7%以下，經濟增長陷入新常態，面對新形勢政府提出供給側改革的新政策，化解產能過剩行業，推動優化重組，鼓勵發展戰略性新興產業和現代服務業，加之互聯網技術的變革推動，傳統金融機構正在大力轉型升級，尋找破局之道，非傳統金融機構洶湧而來跨界競爭，中國普惠金融駛入波瀾壯闊的發展階段。我們認為在當前的新形勢下，外部環境對我們而言，機遇與挑戰並存，且機遇大於挑戰。

Chairman's Statement 董事長致辭

Looking back on the history of Hanhua Financial, being innovative and making breakthroughs have been rooted in the culture of Hanhua; we seized every opportunity arising from changes of external environments, adapted ourselves to government reform and economic development, and adjusted our development strategy, all the above played an integral part in the culture of Hanhua Financial. Over the previous year, we adopted to the economic development trends and kept improving and we started the all-round transformation and upgraded from being a supplier of a single type of financial service to that of integrated financial services by applying our strategies of platform finance, partnership finance and internet finance, with our core concepts being partnership finance. Apart from the two traditional businesses, namely, guarantee and credits, we were also preparing for the commencement of new businesses for which we have obtained business licenses, including factoring, internet finance, capital and lease. With the co-development of the several major business sectors, a strategic landscape, with partnership finance clusters as the core and micro and small enterprises finances and internet finance as the “two wings”, has been initially formed; and the service targets of such businesses ranged from individuals, micro and small enterprises to SME clusters.

In the first half of 2015, Hanhua proposed and established the “Partnership Finance” strategy. With the further development of such a strategy, a series of strategic cooperation agreements on inclusive finance have been entered into between us and the Shenyang Municipal Government and Liaoning Finance Office (遼寧省金融辦), successively, in 2015. During the year, we established the Henghua Fund with Shenyang Municipal Government and made the capital contribution to Liaoning Hanhua Investment Guarantee Co., Ltd. (遼寧瀚華投資擔保有限公司), whose registered capital was increased to RMB700 million; and founded Rong'an Property Insurance Company (融安財產保險公司) by collaborating with 6 companies. In November 2015, Hanhua Financial became a shareholder of Shandong Financial Assets Exchange Co., Ltd., which represented the development of another innovative cooperation model with private sector financial institutions' participation in the operation and management of a local financial assets exchange.

回顧瀚華金控的發展歷史，創新和突破是根植於瀚華文化的基因，抓住每一次外部環境變化賦予的機遇，順應政府改革和經濟發展的大勢，調整自身戰略發展佈局，是瀚華企業文化的重要部份。過去的一年，我們順應經濟發展大勢，不斷調適，圍繞夥伴金融的核心理念，通過平台金融、夥伴金融和互聯網金融戰略，全面開啟了由單一的金融服務向綜合金融服務提供商的轉型升級。在擔保、信貸兩大傳統業務之外，保理、互聯網金融、資本、租賃等新業務先後獲得牌照並籌建啟航，各大業務板塊攜手並進，已初步形成以夥伴金融集群為一體，小微金融和互聯網金融為兩翼的戰略格局，服務對象涵蓋個人、小微企業和中小企業集群。

2015年上半年，瀚華提出並確立夥伴金融戰略，隨即不斷縱深推進，年內先後與瀋陽市政府、遼寧省金融辦簽訂系列普惠金融戰略合作協議；與瀋陽市合作設立恆華基金並對本公司旗下遼寧瀚華投資擔保有限公司增資擴股至註冊資本人民幣7億元，與6家公司合作發起設立融安財產保險公司；2015年11月，瀚華金控入股山東金融資產交易中心有限公司，開啟了民營普惠金融機構參與地方金融資產交易中心經營管理的又一創新合作模式。

Chairman's Statement

董事長致辭

In term of fund-sourcing, we have been constantly developing and diversifying financing channels in 2015. In 2015, we raised more than RMB3 billion in total by issuing asset securitization products and corporate bonds. In May 2015, we started the plan of returning to the A share market, which is a step forward for our capital market layout.

In term of internet financial services, the aggregate amount of transactions conducted through our asset information services platform “Hanhua Yun” amounted to more than RMB5 billion; we formally participated in the internet insurance industry through the acquisition of Zhongli Insurance Sales Limited* (中利保險銷售有限公司).

Through a series of above layout. Hanhua Financial is steadily entering into the inclusive finance 3.0 era.

資金來源方面，2015年不斷開拓和豐富融資渠道。2015年，通過發行資產證券化產品、公司債券，共計融資人民幣30多億元，2015年5月份啟動回歸A股計劃，資本市場佈局再進一步。

互聯網金融方面，「瀚華雲」資產信息服務平台累計撮合交易規模突破人民幣50億，通過收購中利保險銷售有限公司，我們正式進軍互聯網保險領域。

通過上述一系列佈局，瀚華金控正在穩步邁向普惠金融3.0時代。

* For identification purpose only

* 僅供識別

Chairman's Statement

董事長致辭

PROSPECTS FOR 2016

The central government's Leading Group of Comprehensive and Thorough Reforms passed the Inclusive Finance Development Plan (year 2016-2020) (《推進普惠金融發展規劃(2016—2020年)》) (the "Plan") in early November 2015, formulating the roadmap for developing inclusive finance in the state. In view of this, from having the idea of the state's policy to an action roadmap, it is a natural course of development that the state's structural transformation of the economy will be successful with the drive of inclusive finance. The Plan has provided a clear roadmap, "The goal of developing inclusive finance is to raise the coverage, accessibility and satisfaction of financial services in order to cater for the growing financial need of the people."

Apart from that, an array of beneficial policies such as the Guiding Opinions on Promoting the Sound Development of Internet Finance, Administrative Measures for the Online Payment Business of Non-Banking Payment Institutions (Consultation Paper), Regulations for "Administration of Financing Guarantee Corporation" (Consultation Paper), Regulations on Non-deposit Lending Organizations (Consultation Paper), Opinions on Deepening Reform of Insurance Intermediary Market and the Guiding Opinions on Promoting the Sound Development of Financial Leasing Industry were released successively in the second half of 2015. China is now embracing this once-in-a-century opportunity to develop inclusive finance.

China is the world's largest market for inclusive finance. While this market has just emerged, it has already shown explosive growth potential. As long as we insist on serving medium, small and micro sized economic entities with the three inclusive finance principles: being inclusive, mutually beneficial and comprehensive. In virtue of the beneficial policy, Hanhua Financial aims to lead the trend and march on to the golden era of inclusive finance.

2016年展望

2015年11月初，中央全面深化改革領導小組審議通過了《推進普惠金融發展規劃(2016—2020年)》(「規劃」)，為國家發展普惠金融規劃出行動路線圖。至此，從國策思路到行動路線，普惠金融全面助力經濟結構轉型已然水到渠成。《規劃》給出了清晰的路線圖：「發展普惠金融，目的是要提升金融服務的覆蓋率、可得性、滿意度，滿足人民群眾日益增長的金融需求。」

除此之外，《關於促進互聯網金融健康發展的指導意見》、《非銀行支付機構網絡支付業務管理辦法(徵求意見稿)》、《融資擔保公司管理條例(徵求意見稿)》、《非存款類放貸組織條例(徵求意見稿)》、《關於深化保險中介市場改革的意見》以及《關於促進金融租賃行業健康發展的指導意見》等一系列利好政策在2015年下半年相繼出台，中國普惠金融正在迎來百年一遇的發展機遇。

中國是全球普惠金融的最大市場，雖然這一市場剛剛起步，但已經顯現出驚人的爆發力。只要我們堅持服務中小微經濟體，堅持「包容性、互惠性和綜合性」普惠金融三性原則，乘政策紅利之東風，瀚華金控必將勇立潮頭，引領邁進普惠金融發展的黃金時代。

Chairman's Statement

董事長致辭

In the future, we will hold on to this golden development period with steadfast confidence and belief to uphold our aspiration. By focusing on clients and reforms, Hanhua strives to achieve advantages in credit services with the spirit and courage to reform. With innovative thinking and actions, we are well-prepared and more than ready to continue our journey.

For this, we will carry out transformation and upgrading in an earnest way by applying “Addition, Subtraction, Multiplication and Division”.

“Addition” refers to acquiring licenses and integrate into mainstream finance, driving the adjustment in organizational structure through business transformation, upgrading our business trend through equity investment and optimizing assets allocation through acquisition and reorganization;

“Subtraction” refers to reducing redundancy in order to improve client experience, invigorating our clients' assets through inclusive finance, using innovative means to acquire new clients to achieve increase in clients' assets, and improving the operating efficiency with synergy;

“Multiplication” refers to releasing the power of total factor through sharing openly, building capacity to match the upgrade of business model and maximizing core competency through innovative system; and

“Division” refers to stepping up the upgrade of management model through horizontal organization, reinforcing product development through rapid replication and strengthening high level cooperation mode through being market-oriented;

By transforming and upgrading through the use of “Addition, Subtraction, Multiplication and Division”, we are forging a vibrant Hanhua with better organization structure, higher internal drive and more choices of platform resources; an innovative Hanhua that is more harmonised, more open, more proactive; a Hanhua of quality with higher cost-effectiveness, more diversified services and greater opportunities that we can leverage.

未來我們將全力抓住這一黃金發展期，堅定信心，堅持信念，堅守理想，以客戶為中心，以重塑為重點，以再造瀚華信用優勢為目標，以變革的精神和勇氣，以創新的思維和行動，整裝再出發，重新再啟航。

為此，我們將認真做好轉型升級的「加減乘除」法。

「加法」，即以牌照落地融入主流金融，以業務轉型帶動組織調整，以股權投資驅動業態升級，以併購重組優化資產佈局；

「減法」，即以減冗增效提升客戶體驗，以共融互融盤活存量，以創新獲客用好增量，以融合協同提高運營效率；

「乘法」，即以開放共享推動全要素能量釋放，以能力建設匹配商業模式升級，以機制創新構築核心能力最大化；及

「除法」，即以組織扁平化加快管理模式升級，以快速復制化加大產品開發力度，以操作市場化加強高層次合作模式；

通過模式轉型升級的「加減乘除」，打造一個組織結構更優、內生動力更足、平台資源更廣的活力瀚華；一個管理更加精細化、發展更加高質量、協同更加智慧化的高效瀚華；一個更加協調、更加開放、更加主動的創新瀚華；一個成本效益更高、服務手段更多、機會槓桿更大的品質瀚華。

Chairman's Statement

董事長致辭

In practice, Hanhua Financial will focus on making breakthroughs in the following aspects in 2016:

1. By integrating resources of various platforms, the value of the platforms can be improved and the cooperation level can be enhanced. As we continue to strengthen various ways of platform cooperation between the government and financial institutions, among financial institutions and between industries and financial institutions, we can build an inclusive finance ecosystem.
2. We will fully enter the mainstream finance by applying for and obtaining new financial licenses in order to enrich the integrated financial ecosystem; grasp the business opportunities in mainstream finance through equity investment and acquisition and reorganization to establish a diversified inclusive finance service group.
3. We will work on returning to the A share market and open up a greater channel for market financing through equity activities, further improving the credit value of the Hanhua brand.
4. We will promote transformation and upgrades extensively and take partnership finance, platform finance and internet finance as our direction to optimize the investment and financing structure and establish innovative relationships between financial institutions and enterprises; seize the opportunity of bond market reform and develop business in the bond market.
5. We will refine our management standard and enhance our organizational effectiveness; create an innovative incentive system and build a professional team focusing on inclusive finance; prioritize client experience and improve the quality of our inclusive finance service.

具體而言，2016年瀚華金控將重點突破以下幾個方面工作：

1. 整合各類平台資源，提高平台價值，提升合作層次，繼續加強政融合作、融融合作、產融合作等多種平台合作形式，構建普惠金融生態圈。
2. 全面進軍主流金融，申報完成新的金融牌照，豐富綜合金融業態；通過股權投資和併購重組，把握主流金融商業機遇，構建多元化普惠金融服務集團。
3. 推進回歸A股工作，通過資本運作開拓更加廣泛的市場融資渠道，進一步提升瀚華品牌信用價值。
4. 深入推進轉型升級工作，以夥伴金融、平台金融、互聯網金融為方向，優化投融資結構，創新融企關係；抓住債券市場改革良機，拓展債券市場業務。
5. 加強精細化管理水平，提高機構組織效能；創新激勵機制，打造一隻專業的普惠金融家團隊；以客戶體驗為價值取向，提升普惠金融服務水平。

Chairman's Statement

董事長致辭

6. We will reorganize the structure of the Group and continue to improve our business structure, human resources structure, organization structure and governance structure in order to reshape our corporate culture. We will push forward the business model transformation by taking finance partnership as the main direction together with small and micro finance and internet finance; foster multi-disciplinary and complementary talents and uphold the values of integrity, diligence, learning and responsibility; establish both business and operation, supplementing, collaborating and sharing with each other; reshape the culture of Hanhua in respective to risk management, partner, partnership, innovation and responsibility.

The new normal will for sure nurture new environment which means a new future. We believe, real credit is never too much, real service is never too much, and real creativity is never too much! In 2016 and the next couple of years, Hanhua Financial will enter into new platforms such as finance lease and assets management and march towards being the leading, fully licensed inclusive finance group. Following the opening up of the financial market and economic development in China, we will stride forward to the leading and comprehensive inclusive finance 3.0 era.

I hereby express my sincere gratitude to all the Shareholders, the members of the Board, management, all the employees and partners.

By order of the Board

Hanhua Financial Holding Co., Ltd.

Zhang Guoxiang

Chairman of the Board

28 March 2016

6. 整合集團架構，持續優化瀚華的業務結構、人才結構、組織結構、治理結構，重塑企業文化。大力推進以夥伴金融集群為一體，以小微金融和互聯網金融為兩翼的業務模式轉型；大力培養複合型和組合型人才，堅持善良、勤奮、好學、有擔當的人才觀；大力建設經營和運營兩條線，相輔相成、協同共享；重塑瀚華的風險文化、夥伴文化、合夥文化、創新文化和責任文化。

新常態一定孕育新生態，新生態一定擁有新未來。我們相信，真正的信用不會過剩，真正的服務不會過剩，真正的創造力也不會過剩！在2016年及未來的兩三年，瀚華金控將逐步打通金融租賃、資產管理等新平台，躋身全牌照普惠金融集團前列，踏著中國金融開放和經濟發展的有力節拍，向主導性、綜合化的普惠金融3.0時代堅實邁進。

在此，我僅向各位股東、董事會成員、本集團管理層、所有僱員和合作夥伴表示由衷的感謝。

承董事會命

瀚華金控股份有限公司

董事會主席

張國祥

2016年3月28日

Management Discussion and Analysis

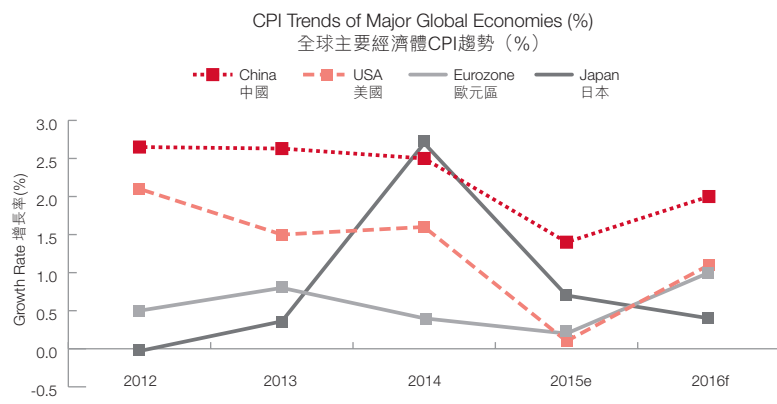
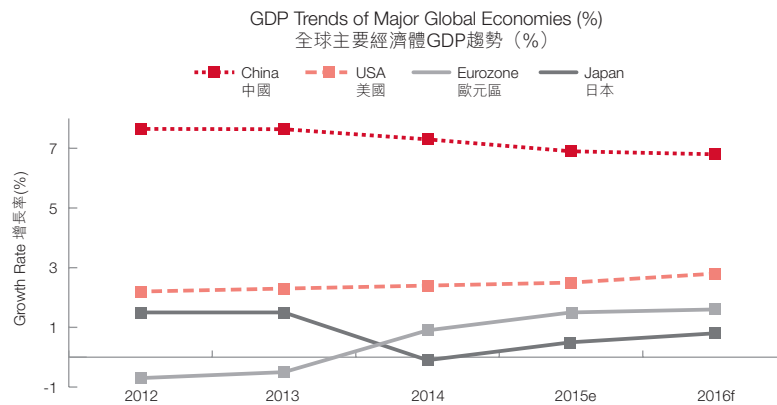
管理層討論與分析

INDUSTRY OVERVIEW

In 2015, the strength of global economy recovery continued to be weak, with differences in paces of recovery in different economies. The growth impetus of traditional industries faded out, the industrial expansion slowed down, and the global economic structure entered the phase of adjustment. The U.S. showed a relative good trend of recovery, the economy witnessed solid growth, and the unemployment rate dropped to the lowest since May 2008, the U.S. GDP grew at a 2.1% annual rate in the third quarter of 2015, and the growth is expected to reach 2.5% for the whole year; the Eurozone economy maintained a moderate trend of recovery, benefiting from the low oil price, negative interest rate and quantitative easing and other favorable factors, the unemployment rate in December 2015 dropped to 10.4%, the lowest level since November 2011.

行業概覽

2015年全球經濟復甦力度持續疲軟，各經濟體復甦步伐存在差異。傳統產業增長動力漸弱，擴張態勢放緩，全球經濟結構進入調整期。美國復甦勢頭相對良好，經濟增長穩固，失業率降至2008年5月份以來的最低值，2015年三季度美國GDP環比增幅年率為2.1%，預計全年增幅可望達到2.5%；歐元區保持了溫和復甦勢頭，得益於低油價、負利率與量化寬鬆等積極因素，2015年12月失業率降至10.4%，為2011年11月以來最低水平。



Note: e means forecast, f means prediction.
註：e為預估，f為預測。
Data source: International Financial Research Institute, Bank of China.
資料來源：中國銀行國際金融研究所。

Management Discussion and Analysis

管理層討論與分析

Under the influence of the pace and intensity of the U.S. Federal Reserve policy of raising the interest rate and other uncertainty factors, most of non-US principal currencies including Euro, Yen, Pound Sterling, Australia Dollar and Rouble devaluated to different degrees, and the price of staple commodities including crude oil, gold and copper experienced sharp drop.

Under the intricate world economic environment, China maintained a relatively high speed of economic development, and was still considered as one of the major fastest-growing economies in the world, with economic growth more balanced and economic structure having tended to optimize. In 2015, the domestic economy was stable with good progress and performance, under the economic situation of “new normal”, the China GDP growth throughout the year recorded 6.9% from the last year.

In 2015, China continued to adopt the prudent monetary policy, providing proper monetary and financial environment for economic development. In addition, with the gradual launching of structural reform policy at supply side and the need for transition of China's economic structure, China is bound to strengthen the supporting force to the development of medium-sized and small enterprises, and will continue to push forward the establishment of inclusive financial system. On 31 December 2015, the State Council issued *Planning for Promoting the Development of Inclusive Finance System (2016-2020)*. As China's first state-level strategic planning for the development of inclusive finance system, the Planning establishes the guiding thinking, basic principle and goal of development for promoting the development of inclusive finance system. In the coming several years, with China's economic development having entered the new normal, the inclusive finance system will usher a period of strategic opportunities in historic development.

受美聯儲加息政策的節奏、力度等不確定性因素影響，歐元、日元、英鎊、澳元和盧布等大部份非美貨幣出現不同程度貶值，原油、黃金和銅等大部份大宗商品出現價格大幅下滑。

在錯綜複雜的全球經濟環境下，中國經濟總體保持了中高速增長，仍是全球增長最快的大型經濟體之一，經濟增長更加平衡，結構也趨於優化。2015年，國內經濟穩中有進、穩中有好，在「新常態」經濟背景下，全年GDP增長同比達到6.9%。

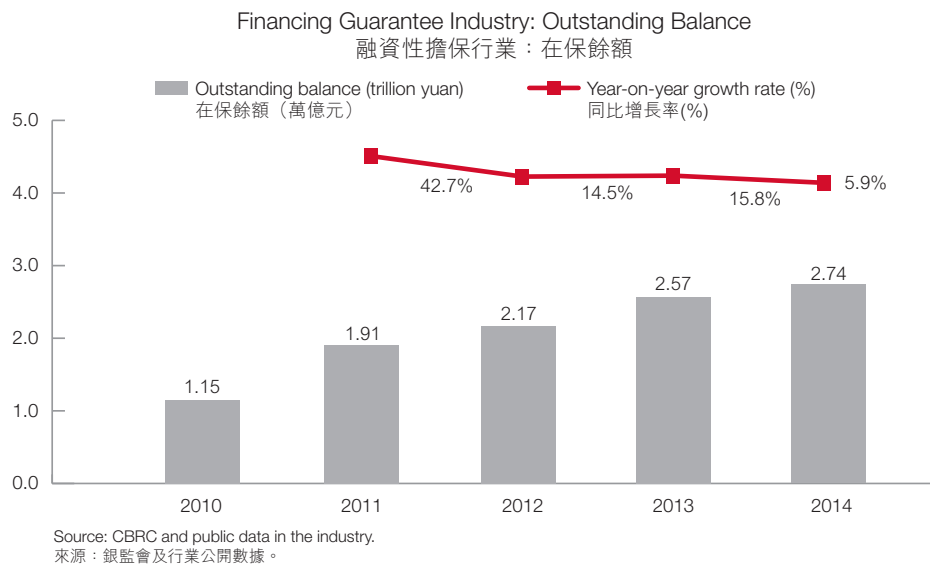
2015年中國繼續實施穩健的貨幣政策，為經濟發展提供適度的貨幣金融環境。同時，隨著供給側結構性改革政策逐步推出以及中國經濟結構轉型的需要中央必將加大對中小企業發展的扶持力度，持續推進普惠金融體系建設。2015年12月31日，國務院印發《推進普惠金融發展規劃（2016-2020年）》。作為我國首個發展普惠金融的國家級戰略規劃，確立了推進普惠金融發展的指導思想、基本原則和發展目標。未來幾年，隨著我國經濟發展進入新常態，普惠金融將迎來歷史發展的機遇期。

Management Discussion and Analysis

管理層討論與分析

With China's economic development and the unceasingly increase of private loan requirement, the number and business scale of financing guarantee companies have surged. On 7 August 2015, the State Council issued *Opinions of the State Council on Accelerating the Development of the Financing Guarantee Industry*, suggesting that the government to provide strong support to the financing guarantee businesses which serve the general areas including the micro & small enterprises and the "three rural" and are related to the national economic development and social stability; to accelerate the law construction of the financing guarantee industry, and promote scientific surveillance; to insist on the development orientation, promote development through standardization, and grasp well the balance between regulated operation and innovative development. Encouraging and supporting from state level should be given to the financing guarantee industry ensure its healthy development, thus a great historic opportunity for transformation and upgrading is ushered for the industry in the new normal of economic development.

隨著中國經濟的發展和民間借貸需求的不斷增加，融資性擔保公司數量和業務規模急劇上升。2015年8月7日，國務院頒佈《國務院關於促進融資擔保行業加快發展的意見》，提出對於服務小微企業和「三農」等普惠領域、關係經濟社會發展大局的融資擔保業務，政府給予大力扶持；加快行業法治建設，推進科學監管；堅持發展導向，以規範促發展，把握好規範經營與創新發展的平衡。從國家層面上鼓勵支持融資擔保行業健康發展，中國融資擔保行業在經濟發展新常態下迎來了轉型升級的重大歷史機遇。



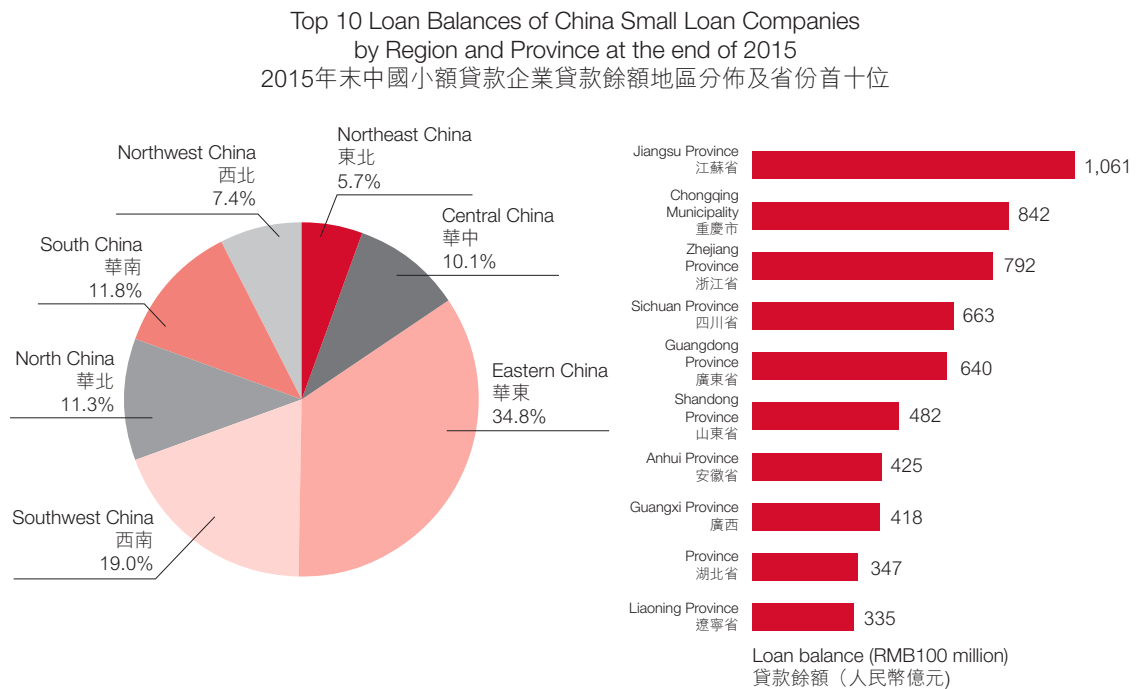
Management Discussion and Analysis

管理層討論與分析

In recent years, under the influence of national policy and the rapid development of internet economy, the microfinance industry shows the new trend of development, featuring with diversified business model, cluster of service objects and industrial cluster, more and more small loan companies form interests community centered on industrial chain and clients in order to seek for financial-industrial combination and common development. As at the end of 2015, there were 8,910 small loan companies across China, with the loan balance amounted to RMB941.2 billion, RMB loans decreased by RMB2 billion for the year.

近年來，受國家政策和互聯網經濟快速發展的影響，小額貸款行業的發展呈現出新趨勢，呈現經營模式多樣化，服務對象集群化，產業集群化的特點，越來越多的小額貸款公司圍繞產業鏈條與客戶形成利益共同體，實現產融結合共同發展。於2015年末，全國共有小額貸款公司8,910家，貸款餘額人民幣9,412億元，2015年人民幣貸款減少20億元。

Top 10 Loan Balances of China Small Loan Companies by Region and Province at the end of 2015 2015年末中國小額貸款企業貸款餘額地區分佈及省份首十位



Source: The People's Bank of China
來源：中國人民銀行

Management Discussion and Analysis

管理層討論與分析

China internet financial industry is currently at the stage of high-speed development. According to iResefoot statistics, the overall revenue of China cybereconomy recorded RMB870.62 billion yuan in 2014, up by 47.0% compared with the last year, the cybereconomy will keep a fast growth speed in the coming several years, it is expected that by 2018 the size of cybereconomy will break RMB2 trillion to reach RMB2.02026 trillion. The rapid development of internet finance has created favorable transaction environment for the development of internet financing guarantee and internet small loan. On 18 July 2015, ten ministries and commissions jointly issued the *Guiding Opinions on Promoting Sound Development of Internet Financing* (Yinfa [2015] no. 221), these Opinions affirm the rationality and legality of the internet financial industry, delineate the subdivision mode and regulatory responsibilities of the internet financial industry, put forward the supervision concept of encouraging and innovation, insist on the market-oriented development of internet finance to promote the healthy development of internet finance. It also put forward requirements on supervision coordination and data statistical monitoring and other aspects. At present, a large number of enterprises or transaction platforms have emerged in China internet financial industry, including Ant Financial, Lakala, LUFAX, and Wangjinshe and so on. During the period from the end of 2015 to the beginning of 2016, the related department handled several serious cases in accordance with the law, including the case of illegal fund-raising by “Ezobao”, the standards and supervision in internet financial field will be further reinforced in near future.

中國互聯網金融行業處於高速發展階段。據艾瑞諮詢統計，2014年中國網絡經濟整體營收規模達到人民幣8,706.2億元，較去年同比增長47.0%，未來幾年網絡經濟將繼續保持較快增速，預計到2018年網絡經濟規模將突破人民幣2萬億，達到人民幣20,202.6億元。互聯網金融的快速發展，為互聯網融資擔保和互聯網小額貸款的發展創造了良好的交易環境。2015年7月18日，十部委聯合印發《關於促進互聯網金融健康發展的指導意見》（銀發[2015]221號），肯定了互聯網金融行業的合理合法性，明確了互聯網金融行業的細分模式及監管分工，提出鼓勵創新的監管理念，堅持以市場為導向發展互聯網金融，促進互聯網金融健康發展，並在監管協調與數據統計監測等方面提出要求。目前，我國互聯網金融行業湧現了螞蟻金服、拉卡拉、陸金所、網金社等一大批企業或交易平臺。2015年末至2016年初，有關部門依法辦理了「e租寶」非法集資案等重大案件，互聯網金融領域的規範和監管將進一步加強。

Management Discussion and Analysis

管理層討論與分析

The factoring business starts relatively late in China, and develops relatively slow at the early stage. After 2012, the number of commercial factoring companies began to increase rapidly, the liberalization of enrollment policy promotes the number of commercial factoring companies to surge, according to the statistics of Commercial Factory Expertise Committee of CATIS, there were 200 new factoring companies registered in 2013 solely, which resulted in a number of 284 registered commercial factoring enterprises in China at the end of 2013, up by 4.5 times over the last year. As at the end of December 2013, the number of commercial factoring companies in China recorded 287, up by 4.5 times compared with that at the end of 2012; the total registered capital of all factoring enterprises exceeded RMB29.3 billion. In view of the great development potential of the industry, the total scale of China factoring business is expected to reach RMB3.4833 trillion in 2014, up by 23.1% compared with the last period. In recent years, both the commercial banks and the factoring companies are optimistic at the potential of the factoring market and are engaged in fierce competition in this field, making the factoring industry gradually become a new growth point of profit in the financial industry.

Under the background of accelerated macro-economic downturn and economic transformation, the finance leasing industry, as a beneficial supplement for financing channels of enterprises and an effective means for activating stock assets, is experiencing constant increase in market demands. According to the statistics from China Leasing Alliance, as at the end of 2015, there were approximately 4,508 financial leasing enterprises in China, with a registered capital of approximately RMB1.5165 trillion in the industry. In September 2015, the State Council issued the *Guiding Opinions for Accelerating the Development of Financial Leasing Industry and the Guiding Opinions for Promoting the Healthy Development of Financial Leasing Industry*, these policies point out the development direction for financial leasing industry which is ushering in the golden age of development.

保理業務在中國的起步較晚，初期的發展相對緩慢。2012年之後，中國商業保理公司的數量開始迅速增長，准入政策的放開推動了商業保理公司數量大幅激增，中國服務貿易協會商業保理專業委員會統計，僅僅2013年就新註冊了200家，使得2013年末全國商業保理企業註冊數量達到284家，是2012年註冊數量的4.5倍。於2013年12月底，全國商業保理公司數量已達到287家，較2012年底增長了4.5倍；全部企業註冊資本金總量超過人民幣293億元。預計2014年中國保理業務總規模將達到人民幣34,833億元，同比增長23.1%，行業具有較大發展潛力。近年來各商業銀行和保理公司都很看好保理市場的潛力，並在這一領域展開了激烈的競爭，保理行業漸成為金融業新的利潤增長點。

宏觀經濟增速下行及經濟轉型大背景下，融資租賃行業作為企業融資渠道的有益補充以及盤活存量資產的有效手段，市場需求不斷提升。根據中國租賃聯盟的統計，截至2015年末，全國融資租賃企業總數約為4,508家，行業註冊資金約為人民幣15,165億元。2015年9月，國務院印發《關於加快融資租賃業發展的指導意見》和《促進金融租賃行業健康發展的指導意見》，政策支持為融資租賃行業的發展指明了方向，融資租賃行業正迎來大發展的黃金時期。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

業務綜述

CREDIT GUARANTEE BUSINESS

信用擔保業務

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

下表載列於所示年度本集團擔保業務各項關鍵業務指標：

		For the year ended 31 December 截至12月31日止年度		
		2015 2015年 Amount 金額	2014 2014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)				
Guarantee and consulting fee income	擔保及諮詢費收入	765.0	958.3	(20.2)
Default rate	代償率	1.9%	1.9%	
Default payments	違約付款	489.5	478.7	2.3
Guarantees released	獲解除擔保	25,685.3	24,443.8	5.1
Provision rate	撥備率	1.5%	2.1%	
Provisions for guarantee losses	擔保賠償準備金	390.3	501.3	(22.1)
Total outstanding guarantees balance	總擔保餘額	25,982.8	23,566.5	10.3
Loss ratio	損失率	1.5%	1.0%	
Impairment losses for receivables for default payments	應收代償款的 資產減值損失	376.2	250.3	50.3
Guarantees released	獲解除擔保	25,685.3	24,443.8	5.1
Recovery rate	回收比率	16.5%	12.4%	
Recovered amount	回收金額	81.0	59.5	36.1
Default payments	違約付款	489.5	478.7	2.3
Leverage ratio	槓桿放大倍數	4.4	4.7	(6.4)
Outstanding balance of financing guarantee	融資擔保餘額	16,784.0	18,117.3	(7.4)
Net assets of the credit guarantee business	信用擔保業務淨資產	3,841.5	3,827.1	0.4

Management Discussion and Analysis

管理層討論與分析

In 2015, increasing downward pressure on the domestic economy increased the credit default risk of SMEs gradually. Under such circumstances, the Group actively adjusted the structure of its guarantee business and gradually reduced marketing efforts for the traditional financing guarantee business, but kept strengthening promotion of its bond guarantee business and capital preservation funds guarantee business with comparatively low credit risk. As at 31 December 2015, the Group's outstanding credit guarantee balance was RMB25,982.8 million, representing an increase of RMB2,416.3 million or 10.3% as compared with that as at 31 December 2014. As at 31 December 2015, the balance of the bond guarantee and capital preservation fund guarantee business was RMB12,440.7 million, representing a growth of RMB6,474.3 million or 108.5% as compared with that as at 31 December 2014. The outstanding bond guarantee and capital preservation fund guarantee, as a percentage of the total credit guarantee, increased to 47.9% as at 31 December 2015 (compared with 25.3% as at 31 December 2014).

As at 31 December 2015, net assets of credit guarantee business was RMB3,841.5 million, representing an increase of RMB14.4 million or 0.4% as compared with RMB3,827.1 million as at 31 December 2014. As at 31 December 2015, our financing guarantee balance was RMB16,784.0 million, representing a decrease of RMB1,333.3 million or 7.4% as compared with RMB18,117.3 million as at 31 December 2014. The leverage ratio was 4.4 as at 31 December 2015 (as at 31 December 2014: 4.7).

於2015年，國內經濟下行壓力持續加大使得中小企業信用違約風險逐步上升。在此情況下，本集團主動調整擔保業務結構，逐步降低對傳統融資擔保業務的營銷力度，但持續加大信用風險相對較低的債券擔保業務、保本基金擔保業務的營銷力度。於2015年12月31日，本集團信用擔保業務在保餘額為人民幣25,982.8百萬元，較2014年12月31日在保餘額增加人民幣2,416.3百萬元，增幅達10.3%，其中於2015年12月31日，債券擔保業務和保本基金擔保業務的在保餘額為人民幣12,440.7百萬元，較2014年12月31日在保餘額增加人民幣6,474.3百萬元，增幅達108.5%，使得債券擔保業務和保本基金擔保業務餘額佔信用擔保業務餘額的比例上升至2015年12月31日的47.9%（於2014年12月31日：25.3%）。

於2015年12月31日，信用擔保業務的淨資產為人民幣3,841.5百萬元，較2014年12月31日的淨資產人民幣3,827.1百萬元，增加人民幣14.4百萬元，增幅0.4%。於2015年12月31日，我們的融資擔保餘額為人民幣16,784.0百萬元，較2014年12月31日的融資擔保餘額人民幣18,117.3百萬元，減少人民幣1,333.3百萬元，降幅7.4%。因此，於2015年12月31日，槓桿比率為4.4（於2014年12月31日：4.7）。

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Our overall default rate shows the quality of our guarantee portfolio. In 2015, our default rate was 1.9%, basically at the same level as that in 2014. In 2015, the Group conducted a comprehensive screening review of existing customers and enhanced post-guarantee management as well as the corresponding management frequency and efforts, so as to prevent and resolve risks in advance and provide more support to customers with good contract performance. This is aimed at minimizing the default risk of customers. For new customers, the Group, in the market survey phase, raised the access standards for customers, and enhanced management and on-site investigation of their uncertainty risks and collateral. With these measures, our default payment to customers was RMB489.5 million in 2015, basically the same as RMB478.7 million in 2014. The default rate of our customers still stayed at a rather low level as compared with the rest of the industry.

For customers that defaulted, we stepped up management on collateral and appropriation of non-performing assets so as to rapidly recoup funds. In 2015, we recovered RMB81.0 million from defaulting customers; thanks to our effective management, the recovery rate of credit guarantee business improved from 12.4% in 2014 to 16.5% in 2015.

Our provision rate is used to calculate the provision for potential losses based on our total guaranteed balance. Given the increasing downward pressure on the domestic economy, we still adopted prudent accounting estimate strategy. As at 31 December 2015, the provision rate of our credit guarantee business was 1.5%, a decline of 0.6 percentage points compared to 2.1% as at 31 December 2014. The decrease was mainly because we actively adjusted operation strategies and cooperated with financing corporations, reduced traditional banking financing guarantee business with comparatively higher risk and increased bond guarantee and capital preservation fund guarantee with lower risks, which led to changes in the potential risks of the credit guarantee portfolio.

我們的整體代償率顯示我們的擔保組合品質。於2015年，我們的代償率為1.9%，與2014年基本持平。2015年本集團對存量客戶進行全面排查和梳理，全面強化保後管理，增加保後管理的頻率和力度，提前防範並化解風險，並對履約良好的客戶加強扶持，以最大力度降低客戶的違約風險。對於增量客戶，在市場調研階段，提高客戶的准入標準，加強對客戶不確定性風險的現場調研和抵質押物管理力度。以上措施使得2015年我們為客戶支付的違約款項為人民幣489.5百萬元，與2014年為客戶支付的違約款項人民幣478.7百萬元基本持平，我們的客戶的違約率較同行業仍處於較低水平。

對於違約客戶，我們加強抵質押物管理和不良資產處置力度，以期快速回籠資金。於2015年，我們從違約客戶處累計回收人民幣81.0百萬元；由於我們的有效管理，使得信用擔保業務的回收率從2014年的12.4%提高至2015年的16.5%。

我們的撥備率，用以計算根據我們的總擔保餘額，就潛在虧損所作出的儲備水平。由於國內經濟運行下行壓力持續加大，我們仍然採用審慎的會計估計策略。於2015年12月31日，我們信用擔保業務的撥備率為1.5%，較2014年12月31日的2.1%下降0.6個百分點，主要是因為我們主動調整經營策略和融資合作機構，減少風險相對較高的傳統銀行融資擔保業務，同時增加風險相對較低的債券發行擔保、保本基金擔保等，使得信用擔保業務組合的潛在風險發生變化。

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Despite the increasing downward pressure on the domestic macro-economy, we adopted more prudent risk management strategies; in the meantime, we maintained sufficient cash and flexible capital management strategies to meet urgent demand for liquidity payment. We believe that the difficult times in the industry will provide more development opportunities for companies with good reputation, strong financial strength and standardized operation.

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

儘管國內宏觀經濟下行壓力持續加大，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。

下表載列於所示日期本集團各項擔保業務的在保責任餘額情況：

		As at 31 December 於12月31日		
		2015 2015年 Amount 金額	2014 2014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	9,674.7	14,561.4	(33.6)
Other non-bank financing guarantees	其他非銀行融資擔保	2,044.3	2,176.2	(6.1)
Bond guarantee	債券擔保	5,065.0	1,379.7	267.1
Financing guarantee subtotal	融資擔保小計	16,784.0	18,117.3	(7.4)
Non-financing guarantees	非融資擔保	9,198.8	5,449.2	68.8
– Guarantee of capital preservation funds	– 保本基金擔保	7,375.7	4,586.7	60.8
Total outstanding guarantees	在保餘額合計	25,982.8	23,566.5	10.3

In terms of the development of the guarantee business, the Group adhered to the principles of compliant operations and “protection and suppression”, and effectively integrated the macroeconomic control policies and industry policies of the government to develop the guarantee business in a prudent, steady and appropriate manner. As at 31 December 2015, our outstanding guarantee liability was RMB25,982.8 million, which grew by 10.3% compared with RMB23,566.5 million for the same period in 2014. This was mainly due to the rapid development of the bond guarantee and capital preservation fund guarantee businesses.

本集團堅持依法合規經營，堅持「有保有壓」的原則，有效結合國家宏觀調控政策和產業政策，審慎、穩健、適度的發展擔保業務。於2015年12月31日，擔保責任餘額為人民幣25,982.8百萬元，較2014年同期的擔保責任餘額人民幣23,566.5百萬元，增幅10.3%，這主要得益於我們債券擔保業務和保本基金擔保業務的快速發展。

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The Group kept improving product portfolio based on the macroeconomic environment, market conditions and the demands for business development in the future, to provide more diversified product support for business marketing. At the same time, the Group revised and optimized some of the existing products to meet market changes, and continuously improved product popularity and competitiveness. In addition, the Group will continue with product innovation. Such strategies will promote constant improvement in the Group's business product portfolio. Our guarantee products have gradually improved to mainly include providing guarantee for direct financing and sale under repurchase agreement transactions through bank and other financing channels; providing guarantees for bonds issued on the stock exchange market, inter-bank markets and other channels; providing performance guarantee for capital preservation fund products managed by mutual fund management companies, and other forms of non-financing guarantees such as engineering contract bond and attachment bond.

Bank and non-bank financing guarantee

In 2015, downward pressure on the domestic economy intensified, leading to a decline in the subjective financing demands of SME customers; meanwhile, the credit default risk of some SME customers gradually increased. We also adjusted business cooperation channels to reduce our reliance on a single product or channel. As a result, the overall outstanding liabilities of our traditional bank financing guarantee business and non-bank financing guarantee business fell from RMB16,737.6 million as at 31 December 2014 to RMB11,719.0 million as at 31 December 2015, representing a decline of 30.0%. In terms of customer selection, we lowered fee rates to attract customers of better quality and effectively mitigated risk. With such measures, the fee rate for our traditional bank and non-bank financing guarantee products declined slightly from 4.6% in 2014 to 4.4% in 2015.

Bond guarantee

With our gradual brand building in the domestic capital market, we began to vigorously develop guarantee business in the bond market.

本集團根據宏觀經濟環境和市場狀況，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。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。我們的擔保業務產品逐漸完善，主要包括：為客戶通過銀行以及其他資金渠道的直接融資、賣出回購交易提供擔保；為客戶通過交易所市場、銀行間市場以及其他渠道發行債券提供擔保；為公募基金管理公司管理的保本基金提供履約擔保、以及其他形式的工程保證擔保、保全擔保等非融資擔保。

銀行及非銀行融資擔保

2015年，由於國內經濟下行壓力持續加大，使得中小企業客戶融資需求的主觀意願下降；同時，中小企業客戶的違約風險逐步上升。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2014年12月31日的人民幣16,737.6百萬元下降至2015年12月31日的人民幣11,719.0百萬元，降幅30.0%。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，該舉措使得我們傳統銀行及非銀行類融資擔保產品的收費率從2014年的4.6%小幅下降至2015年的4.4%。

債券擔保業務

隨著我們在國內資本市場品牌的逐步樹立，我們開始大力發展債券市場擔保業務。

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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 2015, we provided guarantees for the bonds issued by 21 customers, with the outstanding guarantee balance reaching RMB5.07 billion. The fee rates for this product ranged from 0.6% to 1.5%.

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

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 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;

and

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

and

We received an “AA+” long-term corporate rating with positive outlook from China Chengxin Securities Credit Rating Company Limited in December 2015.

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。

於2015年12月31日，我們共為21個客戶發行的債券提供擔保業務，責任餘額為人民幣50.7億元。該項產品的收費區間為0.6%至1.5%。

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。

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；

以及

我們於2015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2015年12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。

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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 another party, (i.e. 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 provide counter-guarantees, which make them jointly and severally liable together with the principal when we incur a loss. These mainly include capital preservation fund guarantee, engineering contract bond and litigation guarantee.

We consider the provision 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.

The Group began to engage in guarantee business for capital preservation funds in 2014. As at 31 December 2015, we provided services to 10 fund products managed by 6 fund management companies, with outstanding guarantee liability of RMB7.38 billion. Fee rate charged for such product ranged from 0.15% to 0.20%.

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 not be lower than its guaranteed price regardless of the market decline in which the fund is invested, 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.

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。主要包括保本基金擔保、工程保證擔保、訴訟擔保。

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。

本集團於2014年開始提供保本基金擔保業務。於2015年12月31日，我們共為6家基金管理公司的10隻基金產品提供服務，其在保責任餘額為人民幣73.8億元。該項產品的收費區間為0.15%至0.20%。

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隻發生到期未保本情況。

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Distribution of collateral for guarantee business

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

擔保業務的抵質押物分佈

下表載列於所示日期扣除保本基金擔保的擔保業務獲取的抵質押物分佈情況：

		As at 31 December 於12月31日			
		2015 2015年		2014 2014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 guarantee	無抵押擔保	3,041.7	16.3	8,529.9	44.9
Secured guarantee	有抵押擔保	15,565.4	83.7	10,449.9	55.1
– Land and buildings	– 土地及樓宇	10,383.3	55.8	10,439.9	55.0
– Accounts receivable and equity interests	– 應收賬款及股權	5,182.1	27.9	10.0	0.1
Total	合計	18,607.1	100.0	18,979.8	100.0

We still adhered to the operating principle of “Trust, Simplicity, Happiness” to serve customers with higher efficiency. As there was greater downward pressure on macro-economy, the operations of SMEs were also affected. Therefore, we increased the collateral ratio of financing guarantees during the course of our business, which rose from 55.1% as at 31 December 2014 to 83.7% as at 31 December 2015.

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使得中小企業的經營狀況深受影響，因此在業務開展過程中我們加大融資擔保中抵押類比例，從2014年12月31日的55.1%提高到2015年12月31日的83.7%。

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Industry distribution of the guarantee business

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

擔保業務的行業分佈

下表載列於所示日期擔保業務行業分佈情況：

		As at 31 December 於12月31日			
		2015 2015年		2014 2014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%
Capital preservation fund guarantees	保本基金擔保	7,375.7	28.4	4,586.7	19.5
Construction industry	建築業	7,179.4	27.6	4,936.3	20.9
Manufacturing and processing industry	製造及 加工業	3,797.1	14.7	5,112.5	21.7
Commercial services	商貿	3,637.8	14.0	4,917.7	20.9
Household goods	綜合	2,007.9	7.7	2,188.1	9.3
Others	其他	1,984.9	7.6	1,825.2	7.7
Total	合計	25,982.8	100.0	23,566.5	100.0

We persisted with the concept of “industry diversification” to avoid over reliance on a single industry. Also, in order to effectively diversify risk, our credit guarantee business focused on the principle of “catering to the livelihood of people and providing concrete services to SMEs”, to provide active support for the development of SMEs. In 2015, the guarantees business mainly concentrated in the capital preservation fund guarantee, construction, manufacturing and processing industry, commercial services, the household goods and other industries, which accounted for 28.4%, 27.6%, 14.7%, 14.0%, 7.7% and 7.6% 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。2015年擔保業務主要集中在保本基金擔保、建築業、製造及加工業、商貿、綜合及其他行業，分別佔本集團擔保業務的28.4%，27.6%，14.7%，14.0%，7.7%及7.6%。對單一行業的依賴程度不高，且保持相對穩定狀態。

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Distribution of guarantees by risk exposure

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

按風險敞口劃分的擔保業務分佈

下表載列於所示日期按風險敞口劃分的擔保責任餘額分佈：

		As at 31 December 於12月31日			
		2015 2015年		2014 2014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	2,278.5	8.8	2,236.1	9.5
Over RMB3 million to RMB5 million	人民幣3百萬元以上 至人民幣5百萬元	2,434.3	9.4	3,552.1	15.1
Over RMB5 million to RMB10 million	人民幣5百萬元以上 至人民幣10百萬元	2,989.8	11.5	4,387.0	18.6
Over RMB10 million to RMB30 million	人民幣10百萬元以上 至人民幣30百萬元	3,130.7	12.0	5,329.9	22.6
Over RMB30 million	人民幣30百萬元以上	15,149.5	58.3	8,061.4	34.2
Total	合計	25,982.8	100.0	23,566.5	100.0

As the Group continued to focus on the cooperation with quality SME customers, it also enhanced cooperation with quality companies such as “Top 100 Companies”, industry leading companies and government institutions. As at 31 December 2015, outstanding balance for SME customers with a guaranteed amount below RMB10 million was RMB7,702.6 million, accounting for 29.7% of the outstanding guarantee balance, the amount of which fell 24.3% compared with that of 2014. For single projects with amounts exceeding RMB10 million, 68.1% were guarantees provided for bonds and capital preservation funds.

本集團在繼續致力於與優質中小企業客戶合作的同時，加強與「百強企業」等優質企業、行業龍頭企業和政府機構的合作。於2015年12月31日，本集團擔保責任餘額在人民幣1,000萬以下的中小企業客戶擔保餘額為人民幣7,702.6百萬元，擔保餘額佔比29.7%，金額較2014年小幅下降24.3%。在單筆金額高於人民幣1,000萬元的項目中，68.1%的項目是我們針對債券發行和保本基金提供的擔保。

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The following table sets forth the distribution of the remaining maturity of the guarantee business as at 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：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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 six months	6個月以內	6,190.3	23.8	9,251.7	39.3
Due over six months up to 12 months	6個月以上至 1年	10,140.2	39.0	10,925.8	46.3
Due over one year up to two years	1年以上至 2年	4,449.3	17.2	1,479.4	6.3
Due over two years up to three years	2年以上至 3年	656.9	2.5	641.4	2.7
Due over three years	3年以上	4,546.1	17.5	1,268.2	5.4
Total	合計	25,982.8	100.0	23,566.5	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. Among the projects with the guarantee period of over 1 year, 77.6% of the projects are the guarantee provided by us for bonds and capital preservation funds.

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。擔保期限一年以上的項目中，77.6%是我們針對債券和保本基金提供的擔保。

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 for broader development of guarantee business. In 2015, the Group kept strengthening liquidity management, maintained good solvency and won support from many financial institutions. As at 31 December 2015, the Group has cooperated with 65 banks and was granted over RMB40 billion of credit. The Group has also cooperated with 44 non-bank financial institutions, and was granted over RMB20 billion of credit. Of which, 13 new institutions were newly added in 2015, acquiring new credit up to RMB3 billion.

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《戰略合作協議》，開展更廣泛的擔保業務合作。2015年，本集團持續加強流動性管理並保持良好的償付能力，贏得眾多金融機構的首肯。於2015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44家非銀行金融機構進行合作，獲得超過人民幣200億元的授信額度。其中2015年新增合作機構13家，新增授信額度達人民幣30億元。

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	RMB4 billion 授信人民幣40億
4	Postal Savings Bank of China 郵儲銀行	Total credit 總體授信	RMB2.4 billion 授信人民幣24億
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 Chengdu 成都銀行	Total credit 總體授信	RMB2 billion 授信人民幣20億
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	RMB1.2 billion 授信人民幣12億
9	Shanghai Pudong Development Bank 浦發銀行	Total credit 總體授信	RMB1 billion 授信人民幣10億
10	Shenyang Rural Commercial bank 瀋陽農村商業銀行	Independent credit 獨立授信	RMB1 billion 授信人民幣10億

By constantly expanding cooperation channels, the Group recorded a 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

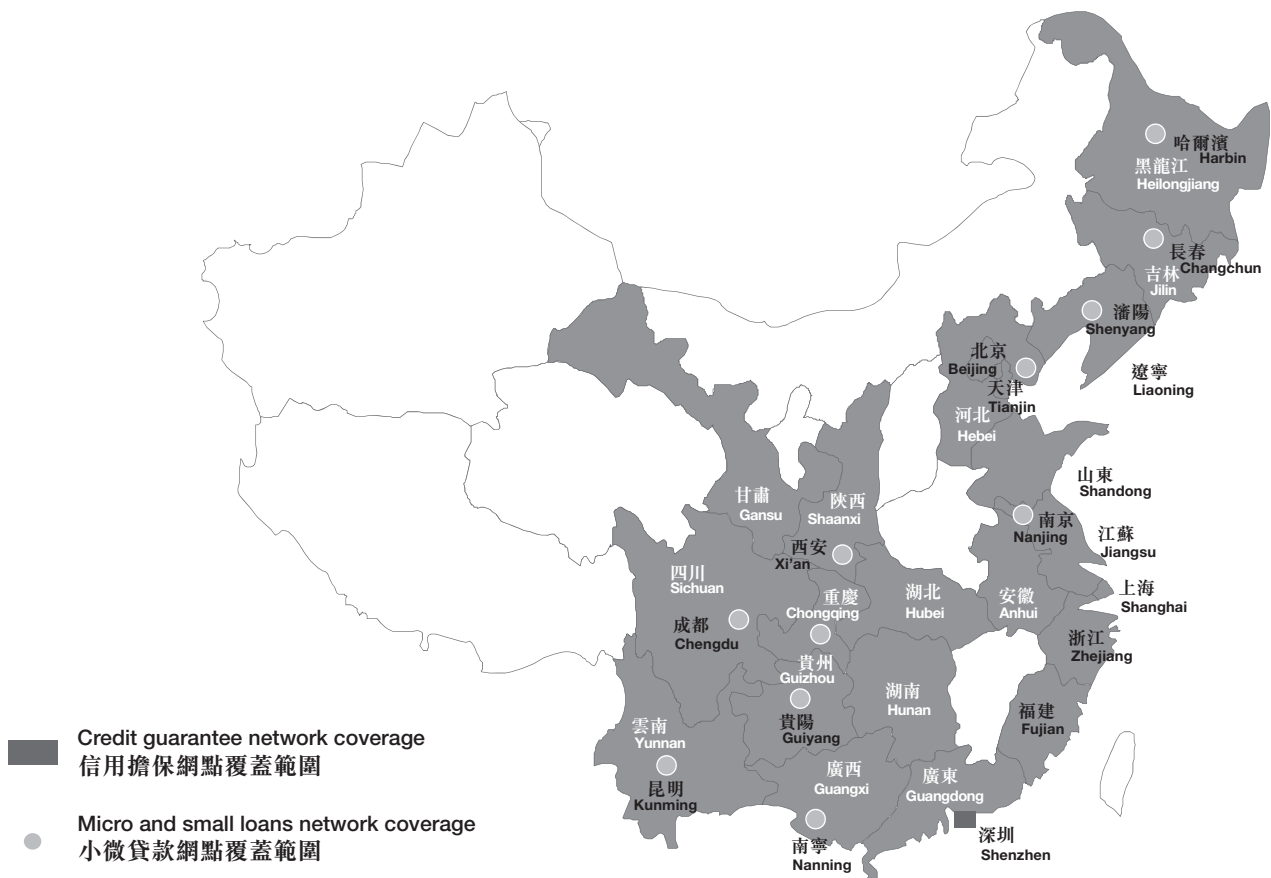
管理層討論與分析

Market coverage

Our credit guarantee network, consisting of 4 credit guarantee subsidiaries and 26 credit guarantee branch offices, has provided credit guarantee business in 22 regions/provinces across China, including Chongqing, Sichuan, Yunnan, Hubei, Shaanxi, Gansu, Heilongjiang, Jilin, Liaoning, Beijing, Tianjin, Hebei, Shandong, Jiangsu, Shanghai, Anhui, Hunan, Guizhou, Guangxi, Guangdong, Fujian and Zhejiang.

市場覆蓋

我們通過4家信用擔保附屬公司及26家信用擔保分支機構組成的信用擔保網點於中國22個地區／省份提供信用擔保業務，包括重慶、四川、雲南、湖北、陝西、甘肅、黑龍江、吉林、遼寧、北京、天津、河北、山東、江蘇、上海、安徽、湖南、貴州、廣西、廣東、福建和浙江。



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：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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%
Beijing Headquarters	北京總部	9,364.9	36.0	5,936.4	25.2
Chongqing	重慶	6,845.2	26.4	8,086.8	34.3
Sichuan	四川	2,190.2	8.4	3,436.0	14.6
Liaoning	遼寧	1,611.5	6.2	1,205.3	5.1
Others	其他	5,971.0	23.0	4,902.0	20.8
Total	合計	25,982.8	100.0	23,566.5	100.0

As the Beijing headquarters launched the debt and capital preservation fund businesses, its business scale grew more substantially and accounted for a greater proportion of business. As at 31 December 2015, the outstanding business balance of Beijing headquarters was RMB9,364.9 million, representing an increase of RMB3,428.5 million or 57.8% compared with the outstanding balance of last year.

鑑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，於2015年12月31日，北京總部業務餘額人民幣9,364.9百萬元，較2014年12月31日增加人民幣3,428.5百萬元，增幅57.8%。

Customer base

In 2015, we served approximately 4,500 guarantee customers, representing a slight decrease as compared with approximately 5,000 guarantee customers in 2014.

客戶基礎

於2015年，我們共服務擔保客戶數目為4,500餘戶，較2014年服務客戶數5,000餘戶略有下降。

Management Discussion and Analysis

管理層討論與分析

MICRO AND SMALL LOANS BUSINESS

Micro and small loan business products

At present, we provide services to the customers through subsidiaries established in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Changchun, Xi'an, Kunming, Guiyang, Nanjing and Harbin. The small loan companies in Chongqing and Heilongjiang have acquired the qualification for internet lending. This has broken the previous regional restriction. The Group now has the qualification for lending in all regions across the mainland China, which is beneficial to the further expansion of credit loan business of the Group.

The micro and small loan business product portfolio and structure continued to be optimized. The Group continuously optimized the product portfolio according to macroeconomic conditions and features of the financial industry and after taking into consideration future business development requirements, which provided 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 micro enterprises 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. In 2015, our principal micro and small loan products newly launched include the following:

- **Fangjie Loan:** it is a secured small loan product. Its target customer is the individual that provide real estate as mortgage. Principal of this loan product ranges between RMB0.2 million and RMB3.0 million, and the expiry date is between 1 and 12 months.

小微貸款業務

小微貸款業務產品

目前，我們通過設立於重慶、成都、天津、瀋陽、南寧、長春、西安、昆明、貴陽、南京及哈爾濱的附屬公司向客戶提供服務。其中，位於重慶、黑龍江的小額貸款公司已經獲得「互聯網放貸」的資格，此舉打破以往存在的地域限制，本集團至此擁有在中國大陸地區進行全轄範圍的放款資格，有利於本集團信貸業務的進一步擴張。

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。2015年，我們新推出的主要小微貸款產品包括：

- **房捷貸：**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的個人。此貸款產品本金一般介乎人民幣0.2百萬元及人民幣3.0百萬元，到期日介乎1至12個月。

Management Discussion and Analysis

管理層討論與分析

- Lexiang Jin:** it is an unsecured micro loan product. Its target customers are official employees of national administrative organizations or units, public schools or hospitals and listed companies, and those individuals that have housing mortgage, social security, retirement fund and fixed salary in banking card. Principal of this loan product generally ranges between RMB10,000 and RMB500,000, and its expiry date is 1 to 36 months.
- Pingtai Loan:** it is a small loan product. Its target customers are the small and micro companies or individual consumers. Pingtai Loan will usually involve external partners. Participation method includes the external partners assisting us on marketing, providing historical operation and consumption records of customers and assist in controlling of risk. Principal of such loan product generally ranges between RMB0.04 million to RMB2.0 million. Its expiry date is 3 to 36 months.
- 樂享金：**為無抵押微型貸款產品，服務對象為國家行政或事業單位、公立學校或醫院、上市企業等公司的正式員工，以及有按揭房、社保、公積金、固定打卡工資的人群。此貸款產品本金一般介乎人民幣1.0到人民幣50.0萬元，到期日介乎1到36個月。
- 平台貸：**為小額貸款產品，服務對象為小微企業或個人消費者。平台貸一般都有外部合作夥伴的參與，參與方式包括由外部合作夥伴輔助我們進行營銷、提供客戶歷史經營和消費記錄、協助控制風險等。此貸款產品本金一般介乎人民幣0.04到人民幣2.0百萬元。到期日介乎3到36個月。

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

		As at 31 December 12月31日	
		2015 2015年	2014 2014年
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)			
Paid-in capital of the micro and small loan business	小微貸款業務的實收資本	3,150.0	3,000.0
Outstanding balance of micro and small loans	小微貸款餘額	4,377.5	4,114.3
Leverage ratio	槓桿比率	1.4	1.4

As at 31 December 2015, the capital base of our micro and small loans business was RMB3.15 billion, representing an increase of 5.0% or RMB0.15 billion as compared with RMB3.00 billion as at 31 December 2014.

於2015年12月31日，我們小微貸款業務的資本基礎為人民幣31.5億元，較2014年12月31日資本基礎人民幣30.0億元增加人民幣1.5億元，增幅5.0%。

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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:

下表載列於所示年度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		
		2015 2015年 Amount 金額	2014 2014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	685.5	738.5	(7.2)
Average outstanding balance of micro and small loans	小微貸款月均餘額	4,171.6	3,551.5	17.5
Average interest and handling fee rate	平均利息及手續費率	16.4%	20.8%	

The interest and handling fee rates of our micro and small loans depend on various factors, including credit and category of the borrower, whether the loan is secured, and 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 expensive financing facing SMEs, we lowered fee rates of the micro and small loan business. Therefore, in 2015, the interest and handling fee rate of our micro and small loan business ranged from 8.0% to 21.6%.

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、抵押品的質量及貸款的到期等。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；2015年，我們小微貸款業務的利息及手續費率區間為8.0%至21.6%。

At the same time, we calculated interests daily according to principle of accounting on accrual basis. For prudence purpose, we referred to usual practice of commercial banks. For loans with more than 90 days overdue, we stopped accruing interests on the balance sheet and wrote off interests unpaid but confirmed on the balance sheet. As at 31 December 2015, the micro and small loans balance overdue for more than 90 days was RMB271.9 million, representing an increase of RMB158.9 million or 140.6% as compared to RMB113.0 million as at 31 December 2014. Due to increase in non-interest-bearing loan assets, the average interest and handling fee rate declined.

同時，我們按照權責發生制原則按日確認利息收入。為謹慎性考慮，我們參考商業銀行的通常做法，對於逾期90天以上的貸款，停止計提表內利息，同時沖銷已經在表內確認但尚未收到的利息收入。於2015年12月31日逾期90天以上小微貸款餘額人民幣271.9百萬元，較2014年12月31日人民幣113.0百萬元增加人民幣158.9百萬元，漲幅140.6%，不生息貸款資產增加導致平均利息及手續費率下降。

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：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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%
Micro and small loans	小微貸款	4,377.5	100.0	4,114.3	100.0
Micro loans	微型貸款	1,746.9	39.9	1,349.0	32.8
Small loans	小型貸款	2,630.6	60.1	2,765.3	67.2

In 2015, the proportions of our micro loan and small loan business remained stable with no significant changes.

2015年，我們的微型貸款和小型貸款業務佔比保持穩定，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：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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 loan	信用貸款	1,442.6	33.0	1,051.5	25.6
Guaranteed loans	保證貸款	2,513.2	57.4	2,409.9	58.6
– Guaranteed by intra-group guarantors	– 由集團內公司間的擔保人擔保	972.8	22.2	1,507.0	36.7
– Guaranteed by non-related parties	– 由獨立第三方擔保人擔保	1,540.4	35.2	902.9	21.9
Secured loans	有抵押貸款	421.7	9.6	652.9	15.8
Total	合計	4,377.5	100.0	4,114.3	100.0

Due to healthy business policies, the micro and small loans business further optimized product structure, and the proportion of credit loans and guaranteed loans further increased to 90.4%, representing an increase of 6.2 percentage points as compared with last year. The absolute balance grew to RMB3.96 billion.

鑑於穩健的業務政策，小微貸款業務進一步優化產品結構，信用貸款和保證貸款佔比進一步提升，佔比提升至90.4%，較去年增長6.2個百分點，絕對餘額增長至人民幣39.6億元。

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. As at 31 December 2015, balance of the micro and small loans business reached RMB4,377.5 million, representing a growth of RMB263.2 million or 6.4% as compared with RMB4,114.3 million as at 31 December 2014.

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。於2015年12月31日，小微貸款業務餘額達到人民幣4,377.5百萬元，於2014年12月31日餘額人民幣4,114.3百萬元，增加人民幣263.2百萬元，增幅6.4%。

下表呈列，於所示日期小微貸款業務行業分佈情況：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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	2,336.7	53.4	1,752.7	42.6
Manufacturing and processing	製造及加工業	910.1	20.8	692.3	16.8
Construction	建築業	518.2	11.8	880.2	21.4
Household goods	綜合	69.5	1.6	20.6	0.5
Others	其他	543.0	12.4	768.5	18.7
Total	合計	4,377.5	100.0	4,114.3	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 providing concrete services to SME” to provide active support for the development of SMEs. In 2015, the micro and small loans business was mainly concentrated on the wholesale and retail, manufacturing and processing, construction, household goods and other industries, which account for 53.4%, 20.8%, 11.8%, 1.6% and 12.4% respectively of the micro and small loans business of the Group.

在小微貸款業務的行業結構上，本集團緊繫圍繞「貼近民生，貼近實業」的理念，積極主動的支持中小企業的發展。2015年小微貸款業務的行業分佈主要包括批發及零售、製造及加工業、建築業、綜合及其他行業，分別佔集團小微貸款業務的53.4%、20.8%、11.8%、1.6%及12.4%。

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：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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至人民幣10萬元	174.6	4.0	164.8	4.0
Over RMB100,000 to RMB500,000	人民幣10萬元以上 至人民幣50萬元	1,216.5	27.8	964.1	23.4
Over RMB500,000 to RMB1 million	人民幣50萬元以上 至人民幣1百萬元	787.6	18.0	569.7	13.8
Over RMB1 million to RMB3 million	人民幣1百萬元以上 至人民幣3百萬元	1,156.5	26.4	1,082.0	26.3
Over RMB3 million	人民幣3百萬元以上	1,042.3	23.8	1,333.7	32.5
Total	合計	4,377.5	100.0	4,114.3	100.0

The Group devoted its efforts to serving quality SME customers. As at 31 December 2015, the outstanding balance of micro and small loans of customers with loans under RMB3 million was RMB3,335.2 million, accounting for 76.2% of the outstanding balance, representing an increase of 8.7 percentage points as compared with 67.5% as at 31 December 2014.

本集團致力於服務優質中小企業客戶，於2015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3,335.2百萬元，餘額佔比76.2%，較2014年12月31日佔比67.5%小幅增加8.7個百分點。

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 by 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：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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	1,788.2	40.9	1,428.7	34.7
Chengdu	成都	748.8	17.2	1,270.7	30.9
Shenyang	瀋陽	320.2	7.3	345.7	8.4
Nanning	南寧	305.5	7.0	254.7	6.2
Tianjin	天津	264.7	6.0	234.2	5.7
Xi'an	西安	260.3	5.9	245.3	6.0
Kunming	昆明	194.4	4.4	100.4	2.4
Nanjing	南京	167.4	3.8	44.6	1.1
Guiyang	貴陽	153.1	3.5	86.0	2.1
Harbin	哈爾濱	123.4	2.8	13.7	0.3
Changchun	長春	51.5	1.2	90.3	2.2
Total	合計	4,377.5	100.0	4,114.3	100.0

Except Chengdu, Changchun and Shenyang, the micro and small loan business of other regions showed a growing trend, especially in Kunming, Nanjing, Guiyang and Harbin, thanks to accumulative effect from our continuous efforts on marketing and brand promotion in those regions.

除成都、長春和沈陽之外，其他地區的小微貸款業務均呈增長態勢，尤其是昆明、南京、貴陽及哈爾濱，這得益於本集團在上述區域持續營銷及品牌推廣產生的累積效應。

Customer base

In 2015, we had about 16,000 micro and small loan customers, a slight increase as compared with approximately 15,000 customers in 2014.

客戶基礎

於2015年，我們共服務小微貸款客戶數目約為16,000名，較2014年服務客戶數15,000餘戶略有上升。

Management Discussion and Analysis

管理層討論與分析

Maturity of business

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

業務剩餘到期日

下表載列於所示日期小微貸款餘額剩餘到期日情況：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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	1,665.0	38.0	1,547.9	37.6
Due between three months and six months	3至6個月到期	1,309.1	29.9	982.3	23.9
Due between six months and one year	6個月至1年到期	1,363.9	31.2	1,542.4	37.5
Due after than a year	1年後到期	39.5	0.9	41.7	1.0
Total	合計	4,377.5	100.0	4,114.3	100.0

We focus on providing short-term loans to minimize our risk exposure and accelerate liquidity 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，以減少風險敞口和加速資金流動，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 RMB0.5 million to RMB50.0 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50.0百萬元的中小型貸款）的需求。

In the entrusted loan business, our guarantee subsidiary and asset management company use their own funds to commence business of transfer and repurchase of loan benefit rights and reinvesting in the entrusted loan business. The entrusted loan business is also one of our liquidity management measures, whereby we are able to actively adjust the size of entrusted loan portfolio and manage the funds available.

委託貸款業務指通過我們的擔保附屬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。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，再由中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。

下表載列於所示年度本公司委託貸款業務的主要營運數據：

		For the year ended 31 December 截至12月31日止年度		
		2015 2015年 Amount 金額	2014 2014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	473.1	470.6	0.5
Monthly average balance of entrusted loans	委託貸款月平均餘額	2,149.4	2,125.9	1.1
Average interest and handling fee rate	平均利息及手續費率	22.0%	22.1%	
Outstanding balance	未償還餘額	3,092.6	2,171.7	42.4

In 2015, the interest and handling fee income generated by our entrusted loan business was RMB473.1 million, which grew by 0.5% or RMB2.5 million as compared with that of 2014. The increase was due to the slight growth of the monthly average entrusted loans balance from RMB2,125.9 million in 2014 to RMB2,149.4 million in 2015, representing a growth of 1.1%. The average interest and handling fee rate of our entrusted loan business was relatively stable.

As at 31 December 2015, our entrusted loans balance was RMB3,092.6 million, up by RMB920.9 million or 42.4% as compared with the balance of RMB2,171.7 million as at 31 December 2014. The increase was mainly attributable to our issuance of corporate bonds, the 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 serving more small and medium customers.

2015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473.1百萬元，較2014年增長人民幣2.5百萬元，增幅0.5%，該增長主要是由委託貸款月平均餘額從2014年人民幣2,125.9百萬元小幅增長至人民幣2,149.4百萬元，增幅1.1%；委託貸款業務的平均利息及手續費率保持相對穩定。

於2015年12月31日，我們的委託貸款餘額為人民幣3,092.6百萬元，較2014年12月31日餘額人民幣2,171.7百萬元增長人民幣920.9百萬元，增幅42.4%，主要得益於我們發行公司債券、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 as at the dates indicated:

下表載列於所示日期不同業務敞口分佈情況：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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 RMB5 million	0至500萬元	256.1	8.3	148.1	6.8
Over RMB5 million to RMB10 million	500萬元以上 至1,000萬元	346.6	11.2	243.0	11.2
Over RMB10 million to RMB30 million	1,000萬元以上 至3,000萬元	1,056.8	34.2	487.6	22.5
Over RMB30 million to RMB50 million	3,000萬元以上 至5,000萬元	811.5	26.2	179.0	8.2
Over RMB50 million	5,000萬元以上	621.6	20.1	1,114.0	51.3
Total	合計	3,092.6	100.0	2,171.7	100.0

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

下表載列於所示日期委託貸款的剩餘到期日情況：

		As at 31 December 12月31日			
		2015 2015年		2014 2014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	785.7	25.3	986.8	45.4
Due between three months and six months	3至6個月到期	889.2	28.8	626.1	28.8
Due between six months and one year	6個月至1年到期	1,028.3	33.3	458.8	21.1
Due after one year	1年後到期	389.4	12.6	100.0	4.7
Total	合計	3,092.6	100.0	2,171.7	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, majority of our entrusted loans has 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 the 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 concern: 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 who 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. Relatively big losses will be incurred even if the guarantee is exercised.

Loss: After taking all possible measures or all necessary legal proceedings by us, the interest and principal cannot be recovered or only an extremely small portion 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序之後，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 individual significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined after assessing the incurred loss at the balance sheet 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 as at the dates indicated:

我們對單筆金額重大的金融資產的資產質量進行定期審閱。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質量指標：

		As at 31 December	
		於12月31日	
		2015	2014
		2015年	2014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	3.0%	3.6%
– Micro and small loans	– 小微貸款	3.7%	2.6%
– Entrusted loans	– 委託貸款	2.2%	5.5%
Outstanding balance of impaired loans	減值貸款餘額	227.5	228.3
– Micro and small loans	– 小微貸款	159.8	107.9
– Entrusted loans	– 委託貸款	67.7	120.4
Outstanding balance of loans	貸款餘額	7,470.1	6,286.0
– Micro and small loans	– 小微貸款	4,377.5	4,114.3
– Entrusted loans	– 委託貸款	3,092.6	2,171.7
Provision coverage rate	撥備覆蓋率	146.1%	126.5%
– Micro and small loans	– 小微貸款	150.9%	179.0%
– Entrusted loans	– 委託貸款	134.7%	79.6%
Allowance for impairment losses	貸款減值準備	332.3	288.9
– Micro and small loans	– 小微貸款	241.1	193.1
– Entrusted loans	– 委託貸款	91.2	95.8
Outstanding balance of impaired loans	減值貸款餘額	227.5	228.3
– Micro and small loans	– 小微貸款	159.8	107.9
– Entrusted loans	– 委託貸款	67.7	120.4
Provision rate	撥備率	4.4%	4.6%

Management Discussion and Analysis

管理層討論與分析

Although the downward pressure on the domestic economy intensified, we improved slightly the quality of our credit assets as at 31 December 2015 as compared with that as at 31 December 2014, by easing pressures of the non-performing assets through enhanced disposal of non-performing loans and other measures such as write-off and transfer since 2014. The outstanding balance of impaired loans fell by RMB0.8 million or 0.4% from RMB228.3 million as at 31 December 2014 to RMB227.5 million as at 31 December 2015. Also, our impaired loans ratio dropped from 3.6% as at 31 December 2014 to 3.0% as at 31 December 2015. Although the impaired loans of the micro and small loan business increased, the total impaired loans and the impaired loans ratio decreased due to improving quality of the entrusted loan business.

In 2015, we continued to adopt prudent accounting estimates and considered the changes in loan quality. Overall provision coverage rate went up from 126.5% as at 31 December 2014 to 146.1% as at 31 December 2015.

Internet Financial Services

At the beginning of 2015, we established an internet financial group. Our internet financial business and our traditional financial business complemented each other and developed together as an integrated group. Currently, we provide services to clients through “Hanhua Yun”, our asset information services platform.

“Hanhua Yun”, our asset information services platform

“Hanhua Yun” platform (www.hanhuayun.com) is the first financial asset information services platform with a focus on inclusive finance in the PRC developed and independently operated by a wholly-owned subsidiary of the Company. “Hanhua Yun” provides open, transparent, safe and highly effective financial asset information services for financial service institutions with strong overall competitiveness. By utilizing professional division of labor and the principle of complimentary advantages, “Hanhua Yun” platform can increase information sharing and information flow between financial institutions, bringing a positive effect to the enhancement of the value and expansion of inclusive financial services and reconstruction of the value chain of inclusive finance transactions.

雖然國內經濟下行壓力持續增大，但是由於我們自2014年開始加大不良貸款的處置力度，通過核銷及轉讓等手段，減輕不良資產壓力，使得我們2015年12月31日的信貸資產質量較2014年12月31日相比有小幅提升。我們的減值貸款餘額從2014年12月31日的人民幣228.3百萬元小幅減少至2015年12月31日的人民幣227.5百萬元，減少人民幣0.8百萬元，降幅0.4%；同時我們的已減值貸款比例從2014年12月31日的3.6%下降至2015年12月31日的3.0%。雖然小微貸款已減值貸款增加，整體的已減值貸款和已減值貸款比例卻有所下降，因為我們的委託貸款業務資產質量有所提升。

2015年，我們仍然採用審慎的會計估計，結合貸款質量的變化，使得整體撥備覆蓋率從2014年12月31日的126.5%上升至2015年12月31日的146.1%。

互聯網金融

2015年初，我們成立互聯網金融集團。互聯網金融業務與本集團傳統金融業務互為依托、互相協同、一體化推進。目前，主要通過「瀚華雲」資產信息服務平台向客戶提供服務。

「瀚華雲」資產信息服務平台

「瀚華雲」平台(www.hanhuayun.com)是由本公司旗下全資附屬公司自主開發、獨立運營的國內首家專注服務普惠金融的資產信息服務平台，平台致力於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。運用專業化分工和優勢互補原則，「瀚華雲」平台可有效增進金融服務機構之間的資源共享與信息互通，為推動普惠金融服務內涵與外延提升及交易價值鏈重構發揮積極作用。

Management Discussion and Analysis

管理層討論與分析

“Hanhua Yun” leverages on the credit technology and risk control system developed through our 10-year dedication to developing inclusive finance and a nationwide offline service network. The platform conducts stringent assessment on the financial service institution partners and select institutions with competitive strength, standardized operations and sound management capabilities. All financial institutions can conveniently, efficiently and continuously issue or receive various types of quality asset information and professional value-added services. On “Hanhua Yun” platform, financiers can continuously and steadily receive capital at a reasonable cost from various financing channels. Investors can obtain safer and better investment opportunities. The problem of asymmetric information exists between financial institutions and between financiers and investors can then be minimized by “Hanhua Yun” while the platform can effectively lower the borrowing risk and financing cost, and enhance the efficiency of internet investment and financing, ultimately benefitting financiers and investors.

Currently, the core services that “Hanhua Yun” provides include account management, asset information management and asset information matching services. We will develop value-added services such as asset evaluation and rating, supporting services to product design and asset-backed securities products in the future. Currently, we provide matching services for transactions through our dedicated channel. We will develop various types of services such as online bids and online auction.

“Hanhua Yun” platform was launched on 28 December 2014. As at 31 December 2015, “Hanhua Yun” platform had 57 institutional partners, including 36 financing institutions and 20 asset institutions. As at 31 December 2015, the aggregate amount of matched transactions was RMB5.33 billion.

依托本集團十年潛心發展普惠金融的積澱而成的信貸技術和風控體系以及覆蓋全國的線下服務網點，「瀚華雲」平台對合作的金融服務機構進行嚴格的調查評審，遴選實力雄厚、運營規範、管理能力較強的機構入駐，各金融服務機構可便捷、高效、持續地發佈或獲得各類優質資產信息及各類專業增值服務。借助「瀚華雲」平台，融資者可以從多種融資渠道持續、穩定地獲得成本合理的資金；投資者則可以獲得更多安全、優質的投資機會。「瀚華雲」平台能夠減少金融服務機構之間、融資者和投資者之間的信息不對稱，能夠有效降低借貸風險和融資成本，提升互聯網投融資的效率，最終惠及參與各方。

「瀚華雲」目前提供的基本服務有：賬戶管理、資產信息管理、資產信息撮合服務等，未來還將開發資產評估評級、產品設計支持、資產證券化支持等增值服務。現階段主要通過定向推送的方式進行交易撮合，未來還將開發競拍、搶拍等多樣化的服務方式。

「瀚華雲」平台於2014年12月28日上線運營，於2015年12月31日，「瀚華雲」平台簽約合作機構57家，其中資金提供機構36家，資產提供機構20家。於2015年12月31日，累計撮合交易金額約人民幣53.3億元。

Management Discussion and Analysis

管理層討論與分析

Financial Factoring

Changjiang Factoring is the first professional company engaging in financial factoring business with approval from financial regulatory authorities in China. It provides integrated services of financial factoring, bill factoring, commercial factoring, re-factoring, lease factoring and international factoring on internet platform.

Changjiang Factoring provides financial solutions to the existing clients. Meanwhile, it strives to promote collaboration and consolidation of the industrial chain and facilitate orderly development of corporations with innovative and comprehensive financial solutions.

In 2015, Changjiang Factoring has realized aggregated transactions of RMB1.07 billion. As at 31 December 2015, Changjiang Factoring has a total balance of assets of RMB380 million and 72 existing projects, and achieved profit before taxation of RMB21.3 million.

Capital Investment and Management

In early 2015, we started to engage in capital investment and management business. We worked together with external organizations that serve SMEs to raise capital by way of funds. We provide small capital investment services to leading SMEs in their respective industries with stable operating and management teams and positive growth prospect.

In 2015, we have successfully established two funds respectively with RMB120.0 million and RMB400.0 million, by cooperating with other external investors.

金融保理

長江保理作為全國首家經金融監管機構批准成立獲准經營金融保理業務的專業化公司，集金融保理、票據保理、商業保理、再保理、租賃保理、國際保理為一體，以互聯網平台為依托提供綜合金融服務。

長江保理在為具體客戶提供金融解決方案的同時更致力於促進產業鏈的協作與整合，運用創新型的金融產品綜合解決方案模式助推企業有序的發展。

於2015年，長江保理累計發生業務人民幣10.7億元。於2015年12月31日，長江保理累計資產餘額人民幣3.8億元，存量項目72個，實現稅前利潤人民幣21.3百萬元。

資本投資及管理

2015年初，我們開始涉足資本投資及管理業務。我們與有志於服務中小企業的外部機構合作，以基金的形式募集資金，主要向現有客戶群體中那些在自身所處行業中處於前茅、具有穩定的經營管理團隊、行業及自身成長性較好的中小企業提供小額的資本投資服務。

2015年，我們已成功與外部投資者合作成立了兩隻基金，分別為人民幣1.2億元及人民幣4.0億元。

Management Discussion and Analysis

管理層討論與分析

Finance leasing

In the second half of 2015, we established the leasing business group in Tianjin, mainly serving fields encouraged by the state such as automobile, healthcare, energy saving and environment protection, education, people's livelihood and high-end manufacturing, through flexible service modes including leaseback, direct leasing, vendor leasing and operating lease.

Since commencement of its business in November 2015, the leasing group has made various innovation and breakthrough in the investment projects in the leasing industry, and will continue to provide to clients the solutions for capacity expansion and upgrading and asset-liability structure optimization in a specialized and characteristic way. Meanwhile, it will assist its partners to achieve long-term sustainable development.

For the year ended 31 December 2015, our finance leasing business has outstanding advances of RMB70.0 million in total.

融資租賃

2015年下半年我們在天津成立了租賃業務集團，主要通過售後回租、直接租賃、廠商租賃和經營性租賃等多樣靈活的服務方式，服務於汽車、醫療、節能環保、教育、社會民生及高端製造等國家鼓勵發展的領域。

自2015年11月實現放款以來，租賃業務集團在租賃行業內實現投放項目的多個創新與突破，並將繼續以專業化、特色化的方式為客戶提供設備擴張升級、優化企業資產負債結構的解決之道，同時助力合作夥伴的長期可持續經營發展。

截至2015年12月31日止年度，我們的融資租賃業務已經累計放款人民幣0.7億元。

Management Discussion and Analysis

管理層討論與分析

INFORMATION TECHNOLOGY

In 2015, 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 has been 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 has been implemented. In 2015 and 2016, the focus has been 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.

信息科技

2015年，本公司繼續堅持信息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，完善信息科技治理架構，推進信息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，2015年至2016年重點推動集團人力資源管理信息平台、集團資金財務管理平台、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 2015, the Company has stepped up the building of the information system in accordance with the needs of the Group's management activities, business development and customer service. In order to be in line with the development strategy of finance business of our partners, we have upgraded and reformed the existing guarantee business platform and the need of business operation is further supported by strengthening the customer management function, flexible allocation system and convenient access of mobile devices. In order to be in line with the development strategy of our inclusive finance, an established market system and management philosophy were introduced to build a brand new platform for credit business and customer management. At the same time, the upgrade and reform of Hanhua Tong system have been completed, setting up the fundamental business process of internet credit.

For further advancing the establishment of the Group's human resources management information system based on PeopleSoft HCM platform, informatization has been implemented for the core personnel and the management of remuneration, providing a self-service access platform to all Hanhua employees in order to enhance the efficiency and effectiveness of the management and services of human resources. Through the establishment of the Group's funding system platform, we achieved allocation of funds and management of the capital pool through banks and enterprises. In order to cater for the raised standard of the Group's financial management requirement, we have promoted the upgrade of the Group's financial system platform.

Establishment of Information Technology Infrastructure

In 2015, the infrastructure platform link was optimized to expand the resources such as the memory and storage of the existing infrastructure platform equipment, catering for the development need of the Company's business platform. We have also optimized the internet strategy and enhanced the scope of protection under the security strategy and allowed more branches to have access to intranet and video conference.

信息系統建設

2015年，本公司根據集團管控、業務發展和客戶服務需要，加快推進各信息系統的建設工作。為配合公司夥伴金融的發展戰略，對原有擔保業務平台進行了升級改版，通過增強的客戶管理功能、靈活的配置體系、便捷的移動設備接入更好地支持業務運營的需要。為配合公司普惠金融的發展戰略，引入市場成熟的系統和管理理念，搭建全新的信貸業務和客戶管理平台。同時完成了瀚華通系統的升級改造，實現了網絡信貸的基本業務流程。

進一步推進基於PeopleSoft HCM平台的集團人力資源管理信息系統的建設，實現人力資源核心人事和薪資管理信息化，為本公司全員提供自助訪問平台，提升人力資源管理和服務的效率和效果。完成集團資金系統平台的建設，實現通過銀企接口自動進行資金劃撥以及資金池的管理。為配合集團財務管理要求的提升，推進對集團財務系統平台的升級。

信息科技基礎設施建設

2015年，對公司基礎架構平台鏈路進行擴展優化，擴展現有基礎平台設備內存、存儲等資源，滿足公司業務平台發展需求。優化網絡策略、提升安全策略保障範圍，增加接入內網及視頻會議覆蓋的分支機構。

Management Discussion and Analysis

管理層討論與分析

Information Technology Management Capabilities

In 2015, by establishing sound and relevant policy and procedures, the Company have set specific requirements for workflow including the research and development of information system, online connection of our system, maintenance of system operation, system emergency measures, system procedures and user authorization management, and we have reviewed the project operation procedures, supporting the business management procedures of the Company in all aspects. We introduce tools for projects and transactions tracking, test cases management and continuous integration in order to enhance the standardization of developing information construction. The ensured quality of information construction can then support the business of the Company and achieve highly effective and low-cost operation under the systematic platform. We established the applicable work specification of operation and maintenance and standard operating manual for the operation system, ensuring that the Company can obtain support service in a timely manner when it is using the operating system during operation, which the information system will further realizing continuous security for the operation of the Company. Risk control has been carried out through increasing jumpserver equipment, upgrading anti-spam gateway and anti-virus system, monitoring platform of infrastructure system and security audit equipment.

HUMAN RESOURCES

Basic information of employees

As at 31 December 2015, the total number of employees of the Group was 2,389.

According to academic qualification: undergraduate and above: 1,981, accounting for 82.9%; post-secondary education and below: 408, accounting for 17.1%.

信息科技管理能力

2015年，本公司通過建立健全相關政策和程序，對信息系統研發、系統上線、系統運行維護、系統應急處理、系統流程與用戶授權管理等工作流程進行了明確規定，並監督項目操作流程，全面支撐本公司業務管理流程。引入項目與事務跟蹤、測試用例管理、持續集成等工具提升信息化建設研發工作的規範性，通過對信息化建設成果品質的保障有力支撐本公司業務在系統平台上的高效、低成本的運營。建立本公司投入應用的業務系統的運維工作規範和標準作業手冊，確保本公司在業務過程中使用業務系統時能獲得及時響應的支持服務，進而實現信息系統對公司業務運營的持續保障。通過增加堡壘機設備、升級郵件反垃圾網關和防病毒系統、基礎架構系統監控平台、安全審計設備進行風險管控。

人力資源

人員基本情況

於2015年12月31日，本集團在崗員工總數為2,389人。

按學歷劃分：本科及以上1,981人，佔82.9%，大專及以下408人，佔比17.1%。

Management Discussion and Analysis

管理層討論與分析

Overall management work of human resources

As talents are the most valuable assets of Hanhua Financial, Hanhua has been adopting a series of measures in areas at corporate culture building, employee development and overall remuneration improvement.

The Company attaches great importance to the construction, publicity and implementation of its corporate culture and a culture of “trust, simplicity and happiness” has hence been established with its constant development and long-term accumulation. For the year ended 31 December 2015, human resources department of the Company planned and organized a range of activities with focuses on public welfare, entertainment and health, which improved the corporate image and enhanced the sense of happiness of the employees.

In terms of employees’ career development, the employees’ career choice is enriched by the extension of “professional sequence” channels to maximize the individual potential. Meanwhile, by clarifying the employment standards of all sequences and position levels, selection, cultivation and incentive of talents become more targeted, which is beneficial to the development and reserve of more professional and compound talents to improve our echeloned building of talents.

In terms of compensation performance, we introduced two kinds of assessment indicators, namely, performance and capability, to support works such as checking, reserving and succession to maintain overall vitality of the Company through healthy competition; the comprehensive compensation system and market competitive salary levels greatly improved employees’ compensation satisfaction.

Meanwhile, the Company strengthened the popularity of business knowledge and skills upgrading, and increased training and development of middle-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.

人力資源管理工作整體情況

「人才」是瀚華金控最寶貴的財富，所以瀚華一直以來對企業文化建設、員工發展以及瀚華整體薪酬提升方向做出了一系列的舉措。

本公司高度重視企業文化的建設和宣貫，隨著公司的不斷發展和長期積累，確立了「信用、簡單、快樂」的企業文化。截至2015年12月31日止年度，本公司人力資源部策劃並組織實施了一系列公益、娛樂、健康等活動，提升了企業的品牌形象，並增強了員工的幸福感。

在員工職業發展方面，通過延伸「專業序列」通道，豐富了員工的職業選擇，最大限度地挖掘個人潛力，同時通過明確各個序列和職級的用人標準，使得人才的選拔、培養和激勵更加有的放矢，有利於發展和儲備更多專業型和複合型人才，完善瀚華的人才梯隊建設。

在薪酬績效方面，引入業績和能力兩類考核指標，以配合盤點、儲備、繼任等工作，通過良性競爭保持公司的整體活力；完善的薪酬體系和具有市場競爭力的薪酬水平，大大提升了員工的薪酬滿意度。

同時，本公司強化了業務知識普及與技能提升，並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。

Management Discussion and Analysis

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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 and process electronization were gradually completed, which combined mathematical models with information management models to conduct optimization and strategic analysis of human resources management, providing effective support for corporate management and decision making.

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「數據電子化、流程電子化、管理電子化」的步驟分階段實施，已逐步實現了數據電子化、流程電子化功能，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持。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Operation analysis of segments

The contribution of our internet finance, capital investment and management, financial factoring and finance lease business to the operation of the Group was relatively small, therefore, the analysis on which is not included herein. For more information on the key operation data of these segments, please refer to pages 51 to 54 of this report.

The following table sets forth the segment information of credit guarantee and micro and small loan business for the year ended 31 December 2015:

財務回顧

分部經營情況分析

本集團的互聯網金融、資本投資及管理、金融保理及融資租賃業務對本集團的經營貢獻佔比較小，因此分部經營情況分析暫不涉及此類分部，有關此類分部的主要經營數據請參閱本報告第51頁至54頁所述內容。

下表載列我們截至2015年12月31日止年度信用擔保及小微貸款業務分部信息：

		For the year ended 31 December 截至12月31日止年度			
		2015 2015年		2014 2014年	
		% of net fee and interest income 佔淨手續 費及利息 收入%		% of net fee and interest income 佔淨手續 費及利息 收入%	
(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		Amount 金額	
Credit Guarantee	信用擔保				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	765.0	43.7	958.3	47.9
Net interest and handling fee income	利息及手續費淨收入	374.1	21.4	363.0	18.1
Subtotal	小計	1,139.1	65.1	1,321.3	66.0
Micro and small loan	小微貸款				
Net interest and handling fee income	利息及手續費淨收入	605.6	34.6	675.9	33.8
Subtotal	小計	605.6	34.6	675.9	33.8

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The following table sets forth our profit and profit margin by segments in 2015:

下表載列我們於2015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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Segment profit	分部利潤			
Credit guarantee business	信用擔保業務	403.9	465.9	(13.3)
Micro and small loan business	小微貸款業務	334.6	373.7	(10.5)
Profit margin by segment	分部利潤率			
Credit guarantee business	信用擔保業務	35.5%	35.3%	0.2
Micro and small loan business	小微貸款業務	55.3%	55.3%	-

Note: In 2014, we evaluated the incorporation of relevant operation data of the “Entrusted Loans” business into our “SME Lending” business segment. However, in 2015, due to the restructuring of the Group business and change of the evaluation method, we evaluated the “Entrusted Loans” business to be categorized as part of “Credit Guarantee” business, and have adjusted certain data in 2014 to facilitate your reading.

註：2014年，我們將「委託貸款」業務的相關經營數據納入「中小企業貸款」業務分部進行考量；2015年，基於本集團內部業務架構重組及考核方式改變，本集團將上述業務納入「信用擔保」業務分部進行考量，並相應調整2014年比較數據，以方便閣下閱讀。

Credit Guarantee Business Segment:

信用擔保業務分部：

For the year ended 31 December 2015, the income of credit guarantee segment was RMB1,139.1 million, which decreased by RMB182.2 million or 13.8% as compared to RMB1,321.3 million in 2014. The profit of credit guarantee business was RMB403.9 million, representing a reduction of RMB62.0 million or 13.3% as compared to that in 2014.

截至2015年12月31日止年度，我們的信用擔保分部業務收入為人民幣1,139.1百萬元，較2014年收入人民幣1,321.3百萬元，減少人民幣182.2百萬元，降幅13.8%；同時，我們信用擔保業務產生的利潤為人民幣403.9百萬元，較2014年利潤減少人民幣62.0百萬元，降幅13.3%。

Management Discussion and Analysis

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The revenue and profit from credit guarantee business decreased due to the decline of guarantee and consulting fee income of credit guarantee business, as well as the increased assets impairment losses for receivables for default payments and entrusted loans. The decrease was mainly because of the increasing downward pressure on the domestic economy, a decline in the subjective financing demands of SME customers and our active adjustment of business which led to a decline in our traditional financing guarantee business of relatively higher fee rate.

In 2015, due to increased downward pressure on China's economy, the default risks of our SME customers intensified, resulting in default payment of RMB489.5 million. For such payment, we made provision of impairment loss of RMB376.2 million. Besides, we made provision of RMB26.8 million for impairment losses for new entrusted loan business.

In 2015, the profit margin of credit guarantee business was 35.5%, remaining generally stable compared to that in 2014.

For more details on our credit guarantee business segment, please refer to pages 25 to 38 of this report.

Micro and Small Loan Business Segment:

In 2015, net interest and handling fee income of our micro and small loan business was RMB605.6 million, representing a decrease of RMB70.3 million or 10.4% from RMB675.9 million in 2014. Also in 2015, the profit of our micro and small loan business segment was RMB334.6 million, representing a decrease of RMB39.1 million or 10.5% as compared with RMB373.7 million in 2014.

The decline in revenue and profit of the micro and small loan business segment was mainly because the decline in the average

信用擔保業務收入、利潤的減少主要是因為信用擔保業務產生的擔保及諮詢費收入下降以及針對應收代償款和委託貸款提取的資產減值損失增加。擔保及諮詢費收入下降是主要是因為國內經濟下行壓力加大情況下，中小企業的主觀融資需求下滑以及本集團主動調整業務結構，使得收費率相對較高的傳統融資擔保業務下降所致。

於2015年，國內經濟下行壓力持續加大，中小企業客戶違約風險增加。2015年我們為客戶支付的違約款項為人民幣489.5百萬元，據此計提減值準備計人民幣376.2百萬元；此外，針對新增的委託貸款業務，我們按照貸款組合計提減值準備人民幣26.8百萬元。

2015年，我們信用擔保業務的利潤率為35.5%，與2014年相比保持相對穩定狀態。

有關我們的信用擔保業務詳情，請參閱本報告第25頁至38頁。

小微貸款業務分部：

2015年，我們的小微貸款業務分部業務利息及手續費淨收入為人民幣605.6百萬元，較2014年利息及手續費淨收入人民幣675.9百萬元，減少人民幣70.3百萬元，降幅10.4%；同時，2015年，我們小微貸款業務分部利潤為人民幣334.6百萬元，較2014年分部利潤人民幣373.7百萬元，減少人民幣39.1百萬元，降幅10.5%。

小微貸款分部業務收入、分部利潤的減少主要是因為小微貸款平均收益率下降幅度

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return of micro and small loan business exceeded the growth of average balance. In 2015, the average interest and handling fee rate of micro and small loan business was 16.4%, 4.4 percentage points lower than 20.8% in 2014. In 2015, the monthly average balance of the micro and small loan business was RMB4,171.6 million, representing a growth of RMB620.1 million or 17.5% as compared with RMB3,551.5 million in 2014.

The average interest and handling fee rate declined for the two reasons below:

- With declining external financing cost and in response to the call from the government to practically alleviate the problem of expensive financing facing SMEs, we actively lowered fee rates of the micro and small loan business. As a result, the average interest and handling fee rate of such business showed a slightly declining trend to a range between 8.0% and 21.6% in 2015; and
- According to the accounting standard, we calculated the interest on a daily accrual basis, and categorized interest into interest income and interest receivables. For prudence purpose, we referred to usual practice of commercial banks. For loans with more than 90 days overdue, we stopped accruing interests on the balance sheet and wrote off interests unpaid but confirmed on the balance sheet. As at 31 December 2015, the micro and small loans balance overdue for more than 90 days was RMB271.9 million, representing an increase of RMB158.9 million or 140.6% as compared to RMB113.0 million as at 31 December 2014. Due to increase in non-interest-bearing loan assets, the average interest and handling fee rate declined.

In 2015, the profit margin of micro and small loan business was 55.3%, remaining generally stable compared to that in 2014.

For more details on our credit SME lending business segment, please refer to pages 39 to 51 of this report.

大於平均餘額的增長幅度導致。於2015年，小微貸款業務的平均利息及手續費率為16.4%，較2014年的20.8%下降4.4個百分點。於2015年，小微貸款業務月平均餘額為人民幣4,171.6百萬元，較2014年度平均規模人民幣3,551.5百萬元，增加人民幣620.1百萬元，增幅17.5%。

平均利息及手續費率的下降主要由以下兩方面原因導致：

- 在外部融資成本下降的情況下，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，使得我們小微貸款業務平均利息及手續費率一直呈小幅下降趨勢，2015年我們的產品收費區間為8.0%到21.6%；及
- 按照會計準則的要求，我們以權責發生制原則按日計提利息，並計入利息收入和應收利息科目。為謹慎性考慮，我們參考商業銀行的通常做法，對於逾期90天以上的貸款，停止計提表內利息，同時沖銷已經在表內確認但尚未收到的利息收入及應收利息。2015年12月31日逾期90天以上小微貸款餘額人民幣271.9百萬元，較2014年12月31日人民幣113.0百萬元增加人民幣158.9百萬元，漲幅140.6%，不生息貸款資產增加導致平均利息及手續費率的下降。

2015年，我們小微貸款業務的利潤率為55.3%，與2014年相比保持相對穩定狀態。

有關我們的中小企業貸款業務詳情，請參閱本報告第39頁至51頁。

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SELECTED ITEMS OF 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 2015:

下表載列我們於2015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)		2015 2015年	2014 2014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	544.9	798.6	(31.8)
Bond guarantee	債券擔保	52.0	16.0	225.0
Other financing guarantee	其他融資擔保	154.7	137.5	12.5
Financing guarantee	融資擔保	751.6	952.1	(21.1)
Non-financing guarantee	非融資擔保	15.3	7.9	93.7
Guarantee and consulting fee income subtotal	擔保及諮詢費收入小計	766.9	960.0	(20.1)
Less: Re-guarantee expenses	減：再擔保費用	(1.9)	(1.7)	11.8
Net guarantee and consulting fee income	擔保及諮詢費淨收入	765.0	958.3	(20.2)

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In 2015, our net guarantee and consulting fee income was RMB765.0 million, which decreased by RMB193.3 million or 20.2% as compared with the RMB958.3 million in 2014, of which:

1. In 2015, the guarantee and consulting fee income generated from our bank financing guarantee business was RMB544.9 million, representing a decrease of RMB253.7 million or 31.8% as compared with that in 2014. The decrease was mainly because downward pressure on the domestic economy intensified, leading to a decline in the subjective financing demands of SME customers; and our proactive adjustment of operating strategies and cooperating financing institutions to reduce our reliance on traditional financial institutions, which caused the fee scale of such business to fall;
2. In 2015, the guarantee and consulting fee income generated from our bond guarantee business was RMB52.0 million, up by RMB36.0 million or 225.0% as compared with 2014. The increase was mainly attributable to the utilization of our growing brand reputation and proactive adjustment of our operation strategies to expand our guarantee business for capital market bond issuances with relatively lower credit risk. In 2015, we provided guarantee for 17 new clients, with newly added guarantee amount of RMB4,385.0 million;
3. In 2015, the income generated from our other financing guarantee businesses was RMB154.7 million, representing an increase of RMB17.2 million or 12.5% compared with 2014. The increase 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; and
4. In 2015, the income generated from our non-financing guarantee businesses was RMB15.3 million, up by RMB7.4 million or 93.7% as compared with 2014. The increase was caused by our adjustment of our operating strategies and stepped up marketing on capital preservation fund and other non-financing guarantee products with lower credit risks.

於2015年，我們的擔保及諮詢費淨收入為人民幣765.0百萬元，較2014年擔保及諮詢費淨收入人民幣958.3百萬元，下降人民幣193.3百萬元，降幅20.2%，其中：

- 1、於2015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544.9百萬元，較2014年下降人民幣253.7百萬元，降幅31.8%，主要是因為經濟下行壓力加大情況下中小企業主觀融資需求下降，同時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，使得該類業務收費規模下降；
- 2、於2015年，我們的債券擔保業務產生的擔保及諮詢費收入為人民幣52.0百萬元，較2014年增長人民幣36.0百萬元，增幅225.0%，這主要得益於我們利用日益擴大的品牌影響力以及我們主動調整經營策略，增加對信用風險相對較低的資本市場債券發行擔保業務。2015年，我們共計新增為17個客戶提供擔保，新增擔保業務發生額合計人民幣4,385.0百萬元；
- 3、於2015年，我們的其他融資擔保業務產生的收入為人民幣154.7百萬元，較2014年增加人民幣17.2百萬元，增幅12.5%。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；及
- 4、於2015年，我們的非融資擔保業務產生的收入為人民幣15.3百萬元，較2014年增加人民幣7.4百萬元，增幅93.7%，這主要得益於我們調整經營策略，加大了對信用風險相對較低的保本基金以及其他非融資擔保的行銷力度。

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Net interest and handling fee income

利息及手續費淨收入

The following table sets forth our interest and handling fee income by products in 2015:

下表載列我們於2015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)		2015 2015年	2014 2014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	1,158.6	1,209.1	(4.2)
– Micro and small loan business	– 小微貸款	685.5	738.5	(7.2)
– Entrusted Loans	– 委託貸款	473.1	470.6	0.5
Cash at banks	銀行存款	49.3	36.8	34.0
Restricted bank deposits	存出擔保保證金	21.6	38.6	(44.0)
Internet finance	互聯網金融	8.1	–	–
Finance lease	融資租賃	3.5	–	–
Total interest and handling fee income	利息及手續費收入總額	1,241.1	1,284.5	(3.4)
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	(38.1)	(65.2)	(41.6)
Financial assets sold under repurchase agreements	賣出回購金融資產	(104.5)	(157.5)	(33.7)
Commission paid to agents	手續費及佣金支出	(21.9)	(19.3)	13.5
Debts securities issued	應付債券	(61.3)	–	–
Other interest-bearing liabilities	其他計息負債	(28.3)	–	–
Total interest and commission fee expenses	利息及手續費支出總額	(254.1)	(242.0)	5.0
Net interest and handling fee income	利息及手續費淨收入	987.0	1,042.5	(5.3)

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In 2015, our net interest and handling fee income was RMB987.0 million, down by RMB55.5 million or 5.3% from the RMB1,042.5 million of 2014. The decline was mainly attributable to the decrease in interest and handling fee income of micro and small loan and entrusted loans as well as the increase in interest and commission fee expenses, of which:

1. In 2015, the interest and handling fee income from our micro and small loan business was RMB685.5 million, down by RMB53.0 million or 7.2% compared with that in 2014. The decline was mainly due to the fact that the decline in the average return of micro and small loan business exceeded the growth of the average balance. In 2015, the average interest and handling fee rate of micro and small loan business was 16.4% (2014: 20.8%). In 2015, the monthly average balance of micro and small loan business was RMB4,171.6 million, representing a growth of RMB620.1 million or 17.5% compared to RMB3,551.5 million in 2014;

The decline in the average return of micro and small loan business is mainly attributable to the following two reasons:

- With declining external financing cost and in response to the call from the government to practically alleviate the problem of expensive financing facing SMEs, we actively lowered fee rates of the micro and small loan business. As a result, the average interest and handling fee rate of such business showed a slightly declining trend to a range between 8.0% and 21.6% in 2015; and

於2015年，我們的利息及手續費淨收入為人民幣987.0百萬元，較2014年利息及手續費淨收入人民幣1,042.5百萬元，減少人民幣55.5百萬元，降幅5.3%。該減少主要是小微貸款和委託貸款相關的利息及手續費收入下降以及利息及手續費支出增長共同影響所致。其中：

- 1、於2015年，我們的小微貸款利息及手續費收入為人民幣685.5百萬元，較2014年減少人民幣53.0百萬元，降幅7.2%，主要是因為小微貸款平均收益率下降幅度大於平均餘額的增長幅度導致。於2015年，小微貸款業務的平均利息及手續費率為16.4%（2014年：20.8%）。於2015年，小微貸款業務月平均餘額為人民幣4,171.6百萬元，較2014年平均規模人民幣3,551.5百萬元，增加人民幣620.1百萬元，增幅17.5%；

小微貸款平均收益率的下降主要是由以下兩方面原因：

- 在外部融資成本下降的情況下，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，使得我們小微貸款業務平均利息及手續費率一直呈小幅下降趨勢，2015年我們的產品收費區間為8.0%到21.6%；及

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- According to the accounting standard, we calculated the interest on an daily accrual basis, and categorized interest into interest income and interest receivables. For prudence purpose, we referred to usual practice of commercial banks. For loans with more than 90 days overdue, we stopped accruing interests on the balance sheet and wrote off interests unpaid but confirmed on the balance sheet. As at 31 December 2015, the micro and small loans balance overdue for more than 90 days was RMB271.9 million, representing an increase of RMB158.9 million or 140.6% as compared to RMB113.0 million as at 31 December 2014. Due to increase in non-interest-bearing loan assets, the average interest and handling fee rate declined;
 - 按照會計準則的要求，我們以權責發生制原則按日計提利息，並計入利息收入和應收利息科目。為謹慎性考慮，我們參考商業銀行的通常做法，對於逾期90天以上的貸款，停止計提表內利息，同時沖銷已經在表內確認但尚未收到的利息收入及應收利息。2015年12月31日逾期90天以上小微貸款餘額人民幣271.9百萬元，較2014年12月31日人民幣113.0百萬元增加人民幣158.9百萬元，漲幅140.6%，不生息貸款資產增加導致平均利息及手續費率的下降；
2. In 2015, interest and handling fee income of our entrusted loan business was RMB473.1 million, up by RMB2.5 million or 0.5% compared with 2014. The increase was due to the monthly average outstanding balance of entrusted loans growing by 1.1% from RMB2,125.9 million in 2014 to RMB2,149.4 million in 2015. The average return of entrusted loans remained relatively stable;
 - 2、於2015年，我們的委託貸款利息及手續費收入為人民幣473.1百萬元，較2014年增長人民幣2.5百萬元，增幅0.5%，這得益於委託貸款的月平均餘額從2014年的人民幣2,125.9百萬元增加至2015年的人民幣2,149.4百萬元，增幅1.1%，而委託貸款的平均收益率保持相對穩定狀態；
 3. In 2015, the interest income from our bank deposits was RMB49.3 million, which increased by RMB12.5 million or 34.0% as compared with 2014. The increase was mainly attributable to our adoption of more flexible cash management strategies and investment in time deposits and capital preservation wealth management products with relatively higher returns on the prerequisite of maintaining sufficient liquidity;
 - 3、於2015年，我們的銀行存款的利息收入為人民幣49.3百萬元，較2014年增加人民幣12.5百萬元，增幅34.0%，主要是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. In 2015, the interest income from our restricted bank deposits was RMB21.6 million, representing a decrease of RMB17.0 million or 44.0% as compared with 2014. The decrease was mainly attributable to our active adjustment of the guarantee business structure and gradual reduction of the bank financing guarantee business. As a result, the guarantee balance dropped by 34.1% from RMB2,124.5 million as at 31 December 2014 to RMB1,400.1 million as at 31 December 2015; and
 - 4、於2015年，我們的存出擔保保證金的利息收入為人民幣21.6百萬元，較2014年減少人民幣17.0百萬元，降幅44.0%，主要是由於我們主動調整擔保業務結構，逐步減少銀行融資擔保業務，相應存出保證金餘額由於2014年12月31日人民幣2,124.5百萬元下降34.1%至於2015年12月31日的人民幣1,400.1百萬元所致；及

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5. In 2015, our interest and commission expense was RMB254.1 million, which increased by RMB12.1 million or 5.0% as compared with 2014. The increase was mainly attributable to our issuance of corporate bonds, the cooperation with other financial institutions to sell the benefit rights of loans under repurchase agreements to expand financing channels to obtain capital for development of loan business, which slightly increased the overall interest and commission expenses.

5、於2015年，我們的利息及手續費支出為人民幣254.1百萬元，較2014年增長人民幣12.1百萬元，增幅5.0%，主要是我們通過發行公司債券、繼續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略有增加。

Other business income

The following table sets forth our income from other businesses in 2015:

其他業務收入

下表載列我們於2015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		
		2015 2015年	2014 2014年	(%) Change 變動(%)
Government subsidies and tax refund	政府補助及稅收返還	26.4	28.9	(8.7)
Others	其他	7.6	0.6	1,166.7
Total	合計	34.0	29.5	15.3

In 2015, income from other businesses was RMB34.0 million, which increased by RMB4.5 million as compared with 2014 and was mainly attributable to the increase of rental income.

於2015年，我們的其他業務收入為人民幣34.0百萬元，較2014年增加人民幣4.5百萬元，主要是因為房屋出租收入增加導致。

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Impairment losses

The following table sets forth impairment losses in 2015:

(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		
		2015 2015年	2014 2014年	(%) Change 變動(%)
Impairment losses for receivables for default payments	應收代償款的資產減值損失	376.2	250.3	50.3
Impairment losses for loans and advances to customers	發放貸款及墊款的資產減值損失	138.9	181.4	(23.4)
Impairment losses for receivables for factoring business	應收保理款的資產減值損失	0.4	-	-
Total	合計	515.5	431.7	19.4

In 2015, our impairment losses were RMB515.5 million, which increased by RMB83.8 million or 19.4% as compared to RMB431.7 million in 2014, of which:

1. In 2015, we paid RMB489.5 million to the cooperating financial institutions for the defaults of our customers which we had guaranteed. For this repayment, we made provision of RMB376.2 million for impairment losses; and
2. Impairment losses of the micro and small loans and entrusted loans decreased from RMB181.4 million in 2014 to RMB138.9 million in 2015. Although the downward pressure on the domestic economy intensified, we improved slightly the quality of our credit assets as at 31 December 2015 as compared with that as at 31 December 2014, by easing pressures of non-performing assets through enhanced disposal of non-performing loans and other measures such as write-off and transfer since 2014.

For details regarding the asset quality of the guarantee business and the micro and small loan business, please refer to the section pages 25 to 51 headed "Business Overview" in this report.

資產減值損失

下表載列我們於2015年的資產減值損失明細：

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

2015
2015年

2014
2014年

(%) Change
變動(%)

		2015 2015年	2014 2014年	(%) Change 變動(%)
Impairment losses for receivables for default payments	應收代償款的資產減值損失	376.2	250.3	50.3
Impairment losses for loans and advances to customers	發放貸款及墊款的資產減值損失	138.9	181.4	(23.4)
Impairment losses for receivables for factoring business	應收保理款的資產減值損失	0.4	-	-
Total	合計	515.5	431.7	19.4

於2015年，我們的資產減值損失為人民幣515.5百萬元，較2014年資產減值損失人民幣431.7百萬元，增加人民幣83.8百萬元，增幅19.4%，其中：

- 1、2015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489.5百萬元，相應計提資產減值損失人民幣376.2百萬元；及
- 2、有關小微貸款和委託貸款的資產減值損失從2014年的人幣181.4百萬元減少至2015年的人幣138.9百萬元，雖然國內經濟下行壓力持續增大，但是由於我們自2014年開始加大不良貸款的處置力度，通過核銷及轉讓等手段，減輕不良資產壓力，使得我們於2015年12月31日的信貸資產質量較於2014年12月31日的相比有小幅提升。

有關信用擔保業務和小微貸款業務的資產質量，請參閱本報告「業務綜述」章節第25頁至51頁。

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Operating expenses

營運支出

The following table sets forth our operating expenses in 2015:

下表載列我們於2015年的營運支出：

		For the year ended 31 December 截至12月31日止年度			
		2015 2015年		2014 2014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	451.5	50.5	405.4	47.6
– Non-cash share-based payment	– 以權益結算的股份支付	81.1	9.1	120.9	14.2
Business taxes and surcharges	營業稅金及附加	81.8	9.2	97.0	11.4
Operating lease charges in respect of buildings	房屋經營租賃費用	90.5	10.1	75.8	8.9
Depreciation and amortization expenses	折舊及攤銷開支	31.6	3.5	41.8	4.9
Others	其他	238.0	26.7	231.2	27.2
Total	合計	893.4	100.0	851.2	100.0

In 2015, the operating expenses reached RMB893.4 million, which grew by RMB42.2 million or 5.0% compared with RMB851.2 million in 2014. The increase was mainly attributable to the business expansion which led to an increase in staff costs and related operating expenses. In 2015, we continued with comprehensive upgrade of the business mode and expansion of branch agencies. We developed from a single business of financing guarantee and small loan business to a comprehensive financial platform covering diversified services of internet finance, financial factoring, capital management and finance lease. In the expansion of the business segment, operation networks and scale expansion, we kept enhancing operation management and cost control. However, these new business segments employed new sales persons at the beginning, which increased the labor cost and relevant operation cost. of which:

於2015年，我們的營運支出為人民幣893.4百萬元，較2014年人民幣851.2百萬元，增加人民幣42.2百萬元，增幅5.0%，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2015年，我們繼續業務模式的全面升級和分支機構拓展，從單一的融資擔保、小額貸款業務，發展到囊括互聯網金融、金融保理、資本管理、融資租賃等多元化服務的綜合金融平台。在業務板塊、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，但這些新設業務板塊在業務初期新進業務人員使得人工成本和相應的運營成本上升。其中：

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- In 2015, total staff cost was RMB451.5 million, up by RMB46.1 million or 11.4% compared with 2014. The increase was mainly attributable to the increase in the number of staff from 2,076 as at 31 December 2014 to 2,389 as at 31 December 2015, which caused an increase in salaries, bonuses, subsidies, other benefits and related social insurance expenses;
 - In 2015, business taxes and surcharges was RMB81.8 million, down by RMB15.2 million or 15.7% from 2014. The decrease was consistent with the decline in taxable income of the credit guarantee and SME lending businesses;
 - In 2015, total operating lease expenses in respect of buildings and depreciation and amortization expenses reached RMB122.1 million, up by RMB4.5 million or 3.8% compared with 2014. The increase was closely related to the increase in business outlets and new institutions due to business expansion; and
 - In 2015, total other operating expense was RMB238.0 million, grew by RMB6.8 million or 2.9% compared with 2014. We continued to adopt optimization management measures to control expenses including travelling, selling, IT system development and operating maintenance expenses incurred during the course of our rapid business expansion at a relatively stable level.
- 於2015年，我們的員工薪酬總額為人民幣451.5百萬元，較2014年增加人民幣46.1百萬元，增幅11.4%，主要由於員工人數由2014年12月31日的2,076名增加至2015年12月31日的2,389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；
 - 於2015年，我們的營業稅金及附加為人民幣81.8百萬元，較2014年減少人民幣15.2百萬元，降幅15.7%，這與信用擔保業務和中小企業貸款業務相關應稅收入的減少保持一致；
 - 於2015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122.1百萬元，較2014年增加人民幣4.5百萬元，增幅3.8%。這與2015年業務擴張使得營業網點、新設機構增加密切相關；及
 - 於2015年，我們的其他營運支出總額為人民幣238.0百萬元，較2014年增長人民幣6.8百萬元，增幅2.9%。我們持續採取成本優化管理措施，嚴控各項費用開支，使得業務快速擴張過程中產生的差旅費、營銷費用、IT系統開發和運行維護費用保持相對穩定。

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管理層討論與分析

SELECTED ITEMS FOR THE CONSOLIDATED CASH FLOW STATEMENT

節選合併現金流量表項目

The following table sets forth the summary extracted from our consolidated cash flow statement in 2015:

下表載列我們於2015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		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2015	2014	(%) Change
		2015年	2014年	變動(%)
Net cash used in operating activities	經營活動所用的現金淨額	(793.2)	(626.3)	26.6
Net cash used in investing activities	投資活動所用的現金淨額	(166.6)	(467.2)	(64.3)
Net cash generated from financing activities	籌資活動所產生的現金淨額	1,232.6	2,691.5	(54.2)
Net increase in cash and cash equivalents	貨幣資金增加淨額	272.8	1,598.0	(82.9)
Cash and cash equivalents at the beginning of the year	年初貨幣資金餘額	2,531.1	940.5	169.1
Change in exchange rate	匯率變動	-	(7.4)	(100.0)
Cash and cash equivalents at the end of the year	年末貨幣資金餘額	2,803.9	2,531.1	10.8

Net cash used in operating activities

經營活動所用的現金淨額

In 2015, net cash used in operating activities was RMB793.2 million, of which mainly include:

於2015年，我們於經營活動中所用的現金淨額為人民幣793.2百萬元，主要包括：

- Guarantee and consulting fee received from the credit guarantee business was RMB763.4 million;
 - Interest and handling fee income received from the SME lending business was RMB1,094.0 million;
 - Loans and advances to customers granted by the SME lending business was RMB1,358.1 million;
 - Staff costs and related insurance and benefit expenses paid were RMB342.5 million; and
 - Enterprise income tax, business tax and surcharges paid were RMB266.9 million.
- 我們的信用擔保業務收取擔保費及諮詢費計人民幣763.4百萬元；
 - 我們的中小企業貸款業務收取利息及手續費人民幣1,094.0百萬元；
 - 我們的中小企業貸款業務發放貸款及墊款人民幣1,358.1百萬元；
 - 我們為員工支付的薪金及相關保險、福利支出人民幣342.5百萬元；及
 - 我們支付的企業所得稅、營業稅及各項附加費人民幣266.9百萬元。

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Net cash used in investing activities

In 2015, net cash used in investing activities was RMB166.6 million, of which mainly include:

1. RMB77.0 million was used to purchase fixed assets and intangible assets;
2. RMB169.7 million was used to invest in affiliated and associated enterprises and available-for-sale financial assets;
3. The amount recovered from matured financing products was RMB146.0 million in total; and
4. RMB66.0 million was used to purchase minority equity interests.

Net cash generated from financing activities

In 2015, net cash generated from financing activities was RMB1,232.6 million, of which mainly include:

1. Net cash raised from corporate bond issuance in 2015 was RMB2,380.8 million.
2. There was a net decrease of RMB1,309.5 million in funds raised from borrowings and sale of benefit rights of assets under repurchase agreements from banking financial institutions and other non-banking financial institutions; and
3. RMB504.8 million of dividend was paid.

投資活動所用的現金淨額

於2015年，我們於投資活動中所用的現金淨額為人民幣166.6百萬元，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77.0百萬元；
- 2、對聯營企業、合營企業、可供出售金融資產投資支付的現金合計金額為人民幣169.7百萬元；
- 3、理財產品到期收回的金額合計是人民幣146.0百萬元；及
- 4、購買少數股東股權支付人民幣66.0百萬元。

籌資活動產生的現金淨額

於2015年，我們於籌資活動中所募集的現金淨額為人民幣1,232.6百萬元，主要包括：

- 1、於2015年通過公開發行公司債券資金淨額共計人民幣2,380.8百萬元；
- 2、通過銀行類金融機構、以及與其他類型金融機構借款以及開展資產收益權類賣出回購業務籌集資金淨減少額為人民幣1,309.5百萬元；及
- 3、分配股利所支付的現金人民幣504.8百萬元。

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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 at the dates indicated:

下表載列我們於所示日期的資產及負債概要：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Assets	資產			
Cash and cash equivalents	貨幣資金	2,803.9	2,531.1	10.8
Restricted bank deposits	存出擔保保證金	1,400.1	2,124.5	(34.1)
Trade and other receivables	應收及其他應收款項	1,262.2	404.3	212.2
Receivables for factoring business	應收保理款	218.0	–	–
Loans and advances to customers	發放貸款及墊款	7,137.8	5,997.1	19.0
Available-for-sale financial assets	可供出售金融資產	106.9	157.8	(32.3)
Property, plant and equipment	物業、廠房及設備	432.7	386.7	11.9
Intangible assets	無形資產	4.2	4.8	(12.5)
Interest in associate	長期股權投資－聯營企業	60.0	–	–
Interest in joint venture	長期股權投資－合營企業	10.0	–	–
Goodwill	商譽	11.2	–	–
Deferred tax assets	遞延所得稅資產	349.5	315.8	10.7
Repossessed assets	抵債資產	94.8	16.2	485.2
Finance lease receivable	應收融資租賃款	69.7	–	–
Total assets	總資產	13,961.0	11,938.3	16.9
Liabilities	負債			
Interest-bearing borrowings	計息借款	300.0	815.6	(63.2)
Financial assets sold under repurchase agreement	賣出回購金融資產	1,388.5	2,182.4	(36.4)
Deferred income	未到期責任準備金	385.8	410.9	(6.1)
Provisions for guarantee losses	擔保賠償準備金	390.3	501.3	(22.1)
Customer pledged deposits	存入保證金	27.1	27.1	–
Accruals and other payables	應計及其他應付款	1,498.1	276.4	442.0
Current tax liabilities	當期所得稅負債	143.5	148.2	(3.2)
Debt securities issued	應付債券	2,382.2	–	–
Total liabilities	總負債	6,515.5	4,361.9	49.4
Net assets	資產淨值	7,445.5	7,576.4	(1.7)

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管理層討論與分析

Cash and cash equivalents

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

貨幣資金

下表載列我們於所示日期的貨幣資金：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Cash in hand	庫存現金	0.1	0.1	–
Cash in banks	銀行存款	2,803.8	2,531.0	10.8
Total	合計	2,803.9	2,531.1	10.8

Cash and cash equivalents include our cash in hand and cash in banks. As at 31 December 2015, the balance of our cash and cash equivalents was RMB2,803.9 million, up by RMB272.8 million or 10.8% as compared with RMB2,531.1 million on 31 December 2014. In 2015, we raised capital through our issuance of corporate bonds, the cooperation with other financial institutions to sell the benefit rights of loans under repurchase agreements and issuance of asset securitization products in stock exchanges. We also adopted flexible cash management strategies to fulfil the requirements of liquidity management. Both of these factors caused the balance of cash and cash equivalents to rise.

貨幣資金主要包括我們的庫存現金及銀行存款。於2015年12月31日，我們的貨幣資金餘額為人民幣2,803.9百萬元，較2014年12月31日餘額人民幣2,531.1百萬元，增長人民幣272.8百萬元，增幅10.8%。於2015年，我們通過發行公司債券、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。

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Restricted bank deposits

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

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Security deposit	保證金	840.0	1,429.9	(41.3)
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	560.1	694.6	(19.4)
Total	合計	1,400.1	2,124.5	(34.1)

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. As the bank financing guarantee balance of RMB9.67 billion as at 31 December 2015 fell significantly by 33.6% compared to RMB14.56 billion as at 31 December 2014, our restricted bank deposits fell greatly by 34.1%. Except for the security deposits required for bank financing guarantee services, the Group holds no liability to pay other cooperative organization with deposits.

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0至20%之間）存放保證金，作為履約的基礎。於2015年12月31日的銀行融資擔保餘額人民幣96.7億元，較2014年12月31日餘額人民幣145.6億元大幅下降33.6%，導致我們的存出擔保保證金大幅下降34.1%。除提供銀行融資擔保服務需要向合作銀行繳存保證金外，本集團同其他合作機構的合作均無需繳納保證金。

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 at the dates indicated:

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：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Default payment receivables	應收違約付款	1,143.0	734.5	55.6
Trade receivables	應收賬款	4.8	2.8	71.4
Less: provisions for default payment receivables	減：應收違約付款準備	(652.3)	(449.2)	45.2
Subtotal	小計	495.5	288.1	72.0
Interest receivables	應收利息	115.9	59.8	93.8
Other prepayments, deposits and other receivables	其他預付款項、押金及 其他應收款項	650.8	56.4	1,053.9
Subtotal	小計	766.7	116.2	559.8
Total	總計	1,262.2	404.3	212.2

In 2015, our guarantee business continued to expand. As downward pressure on the domestic economy increased and the credit condition of real economy represented by micro and small enterprises did not show significant improvement, non-performing loan and our default payments increased. As at 31 December 2015, the default payment receivables was RMB1,143.0 million, representing an increase of 55.6% as compared with RMB734.5 million as at 31 December 2014. In 2015, we paid RMB489.5 million on behalf of defaulting customers, remaining the same level as RMB478.7 million in 2014.

於2015年，我們的擔保業務持續擴張，受中國經濟增速持續放緩的影響，以小微企業為代表的實體經濟企業信用風險狀況沒有明顯改善，導致不良貸款慣性增長，使得我們的違約代償金額繼續上升。於2015年12月31日，應收違約付款餘額為人民幣1,143.0百萬元，較2014年12月31日應收違約付款餘額人民幣734.5百萬元，增幅為55.6%。2015年，我們共計為違約客戶累計代償金額合計為人民幣489.5百萬元，較2014年累計代償金額人民幣478.7百萬元基本持平。

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In 2015, 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 2015, the accumulated cash collected from default customers was RMB81.0 million;

As at 31 December 2015, the outstanding balance of default payment receivables was RMB1,143.0 million, and the corresponding provisions was RMB652.3 million, overall provision rate was 57.1%, which fell slightly by 4.1 percentage points compared with the overall provision rate of 61.2% as at 31 December 2014. This was mainly attributable to the receipt of sufficient collateral from defaulting customers, which raised the collateral rate and expedited the disposal process; and

As at 31 December 2015, other prepayments, deposits and other receivables was RMB650.8 million, up by RMB594.4 million or 1,053.9% as compared with RMB56.4 million as at 31 December 2014. It was mainly attributable to the receivables of RMB500.0 million generated from the transfer of relevant creditor's right at the end of 2015.

Receivables for factoring business

The following table sets forth receivables for factoring business as at the dates indicated:

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Receivables for factoring business	應收保理款	218.0	-	-
Total	合計	218.0	-	-

As at 31 December 2015, receivables for factoring business for the factoring service the group provided for the clients was RMB218.0 million.

2015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。2015年，我們累計從違約客戶處回收現金人民幣81.0百萬元；

於2015年12月31日，應收違約付款餘額為人民幣1,143.0百萬元，對應的準備金餘額為人民幣652.3百萬元，整體準備金率為57.1%，較2014年12月31日整體準備金率61.2%小幅下降4.1個百分點，主要是我們從違約客戶處收取的抵押物充足，抵押質率提高，並加快處置進程所致；及

於2015年12月31日，其他預付款項、押金及其他應收款項的餘額為人民幣650.8百萬元，較2014年12月31日餘額人民幣56.4百萬元，增長人民幣594.4百萬元，增幅1,053.9%，主要是由於2015年底，我們對相關債權進行轉讓後產生的人民幣500.0百萬元應收款項。

應收保理款

下表載列我們於所示日期的應收保理款：

於2015年12月31日，本集團因向客戶提供應收賬款保理服務產生的應收保理款餘額為人民幣218.0百萬元。

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Loans and advances to customers

The following table sets forth our loans and advances to customer by product as at 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：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Micro and small loans	小微貸款	4,377.5	4,114.3	6.4
Entrusted loans	委託貸款	3,092.6	2,171.7	42.4
Gross loans and advances to customers	發放貸款及墊款總額	7,470.1	6,286.0	18.8
Allowances for impairment losses	貸款減值準備	(332.3)	(288.9)	15.0
Net loans and advances to customers	發放貸款及墊款淨額	7,137.8	5,997.1	19.0

Our loans and advances to customers reflect in the total balance of our loan portfolio (including micro and small loans and entrusted loans). As at 31 December 2015, loans and advances granted to customers was RMB7,470.1 million, which increased by RMB1,184.1 million or 18.8% as compared with RMB6,286.0 million as at 31 December 2014. This was attributable to our continuous investment of capital raised from the initial public offering (the “IPO”) into the micro and small loan business, as well as increase of the capital base and expansion of the operation network, facilitating the growth of the micro and small loan business. We also sold the benefit rights of loans under repurchase agreements with other financial institutions to gain more capital and serve more small-to-middle sized customers.

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.

For more details regarding loans, please refer to “Business Overview” section of this report on pages 39 to 51.

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2015年12月31日，我們的發放貸款及墊款總額為人民幣7,470.1百萬元，較2014年12月31日餘額人民幣6,286.0百萬元，增長人民幣1,184.1百萬元，增幅18.8%，這得益於我們利用成功發行的公司債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，有助小微貸款業務的增長。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。

我們專注提供短期貸款以減少我們面臨的風險，因此我們大部份的發放貸款及墊款的到期日少於一年。

有關貸款概況的詳情，請參閱本報告「業務綜述」章節第39頁至51頁。

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Available-for-sale financial assets

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

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Non-listed equity investments	非上市股權投資	91.1	11.8	672.0
Wealth management product portfolio	理財產品組合	15.8	146.0	(89.2)
Total	合計	106.9	157.8	(32.3)

The non-listed equity investments were made by us on non-listed entities (independent third party companies).

In 2015, we continued to enhance capital management, and invested a small amount of short-term idle capital in wealth management products of capital preservation issued by commercial banks on the prerequisite of fulfilling liquidity requirements to raise the utilization efficiency of capital.

Interest in associates

The following table sets forth our interest in associates as at the dates indicated:

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Interest in associate	長期股權投資－ 聯營企業	60.0	–	–
Total	合計	60.0	–	–

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2015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。

長期股權投資－聯營企業

下表載列我們於所示日期的長期股權投資－聯營企業：

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In 2015, the Group signed the agreement of increased capital contribution for Shandong Financial Assets Trade Center Co. Ltd (“SFATC”) with 11 institutions in the PRC. The Group injected RMB60.0 million into SFATC, for an equity share of 30%. Meanwhile, the vice president of the Group, Mr. Wang Dayong, was elected as a board member of SFATC. Since our activity exerts great influence on SFATC, we will incorporate SFATC as our associate based on equity method.

於2015年，我們與境內11家機構共同訂立山東金融資產交易中心有限公司（「金交中心」）增資協議書，本公司以人民幣60.0百萬元對金交中心進行出資，本公司在金交中心的股權比例佔金交中心註冊資本的30%，同時，本公司時任副總裁王大勇先生獲委任為金交中心董事會成員。由於我們對金交中心能夠施加重大影響，我們將對金交中心作為聯營企業按照權益法進行核算。

Interest in joint venture

The following table sets forth our interest in joint venture as at the dates indicated:

長期股權投資－合營企業

下表載列我們於所示日期的長期股權投資－合營企業：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Interest in joint venture	長期股權投資－ 合營企業	10.0	—	—
Total	合計	10.0	—	—

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In 2015, the Group and another company made capital contribution of RMB10.0 million respectively to form a joint venture, with each member holding 50% of equity.

於2015年，我們與其他公司分別出資人民幣10.0百萬元成立合營公司，股權比例各佔50%。

Reposessed assets

The following table sets forth our reposessed assets as at the dates indicated:

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
House and buildings	房屋及建築物	94.8	16.2	485.2
Total	合計	94.8	16.2	485.2

The reposessed assets were all houses and buildings recovered from defaulting clients.

抵債資產

下表載列我們於所示日期的抵債資產：

抵債資產全部為我們從擔保違約客戶處回收的房屋及建築物。

Finance lease receivable

The following table sets forth our finance lease receivable as at the dates indicated:

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Finance lease receivable	應收融資租賃款	69.7	–	–
Total	合計	69.7	–	–

應收融資租賃款

下表載列我們於所示日期的應收融資租賃款：

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As at 31 December 2015, the finance lease receivable generated from the finance lease services we provided for our clients were RMB69.7 million.

於2015年12月31日，本集團因向客戶提供融資租賃服務產生的應收融資租賃款餘額為人民幣69.7百萬元。

Interest-bearing borrowings

計息借款

As at 31 December 2015, total interest-bearing borrowings were RMB300.0 million. The following table sets forth the interest-bearing borrowings as at the dates indicated:

於2015年12月31日，我們的計息借款總額為人民幣300.0百萬元。下表載列我們於所示日期的計息借款明細：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Bank borrowings	銀行貸款			
– Guaranteed by independent third party	– 獨立第三方擔保	–	115.0	(100.0)
– Secured by properties of the Group	– 以本集團物業作抵押	81.0	91.0	(11.0)
Unsecured	無抵押	139.0	207.9	(33.1)
Subtotal	小計	220.0	413.9	(46.8)
Other borrowings	其他貸款	80.0	401.7	(80.1)
Total	合計	300.0	815.6	(63.2)

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

下表載列本集團於所示日期計息借款的到期日：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Within 1 year or on demand	實時償還或1年以內	219.0	619.4	(64.6)
After 1 year but within 2 years	1年至2年以內	81.0	105.2	(23.0)
After 2 years but within 5 years	2年至5年以內	–	91.0	(100.0)
		300.0	815.6	(63.2)

As at 31 December 2015, bank borrowings in the amount of RMB81.0 million were secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB198.0 million (2014: RMB205.0 million) as at 31 December 2015.

於2015年12月31日，金額為人民幣81.0百萬元的銀行借款以本集團持作自用物業作為抵押。於2015年12月31日，抵押物業的賬面總值為人民幣198.0百萬元（2014年：人民幣205.0百萬元）。

The currency of interest-bearing borrowings is RMB. The borrowings were used for replenishment of working capital. The interest-bearing borrowing with fixed interest rate amounted to RMB200.0 million.

我們的計息借款均為人民幣借款，借款用途為補充營運資金。其中固定利率借款為人民幣200.0百萬元。

As financing channel sources gradually expanded, our bank interest-bearing borrowings balance gradually decreased. In 2015, all our interest-bearing borrowings have been repaid before the actual due dates, and there are no records of default. On 31 December 2015, the annual interest rate of our outstanding interest-bearing borrowings ranged between 4.8% and 9.0%.

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2015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2015年12月31日，我們的未償還計息借款的年利率介於4.8%至9.0%之間。

For more detailed discussion on the interest rate risk of the Group, please refer to note 35 to the financial statements.

有關本集團利率風險更詳盡的討論，請參閱財務報表附註35。

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Financial assets sold under repurchase agreement

The following table sets forth the financial assets sold under repurchase agreement as at the dates indicated:

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Benefit rights of loans and advances to customers	發放貸款及墊款收益權	1,388.5	2,182.4	(36.4)
Total	合計	1,388.5	2,182.4	(36.4)

On 31 December 2015, the balance of our benefit rights of loans and advances to customers was RMB1,388.5 million, down by RMB793.9 million or 36.4% as compared with that on 31 December 2014. It was mainly attributed to the bond issuing that reduced the capital demand from other financing channels.

In 2015, we initiated Hanhua Small Loan Project No.1, financing directly from market with the bonds issued by micro and small loan companies located in Chongqing that are listed in Shenzhen Stock Exchange of a sum of RMB0.35 billion. Since we provided the investors with joint and several liabilities for the principal of their investment and we will directly purchase inferior product share, therefore we included the item in “Financial assets sold under repurchase agreements” list.

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：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Benefit rights of loans and advances to customers	發放貸款及墊款收益權	1,388.5	2,182.4	(36.4)
Total	合計	1,388.5	2,182.4	(36.4)

於2015年12月31日，我們賣出回購金融資產款餘額為人民幣1,388.5百萬元，較2014年12月31日下降人民幣793.9百萬元，降幅為36.4%，主要是本集團通過發行公司債券補充資金，減少了對其他融資渠道的資金需求。

於2015年，我們成立融通資本－瀚華小額貸款資產支持專項計劃1號，通過位於重慶的小微貸款公司在深圳證券交易所發行資產證券化產品人民幣3.5億元，從資本市場直接融入資金。由於我們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，因此我們在合併財務報表中將該產品在「賣出回購金融資產」核算。

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Provisions for guarantee losses

The following table sets forth the provisions for guarantee losses as at the dates indicated:

		As 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)		2015	2014	(%) Change
		2015年	2014年	變動(%)
Provisions for guarantee losses	擔保賠償準備金	390.3	501.3	(22.1)
Total	合計	390.3	501.3	(22.1)

On 31 December 2015, our provisions for guarantee losses was RMB390.3 million, down by RMB111.0 million or 22.1% as compared with that in 2014. Of which:

- On 31 December 2015, the size of our guarantee business was RMB25,982.8 million, which increased by RMB2,416.3 million or 10.3% as compared with RMB23,566.5 million on 31 Dec 2014. Due to the increasing downward pressure on domestic economy, in 2014 we actively adjusted our operating strategies, reducing traditional bank financing guarantee business with higher-risk, and increasing bonds issuing guarantee and capital preservation fund guarantee with lower-risk. The overall risk has been lowered.

On 31 December 2015, the outstanding balance of bond guarantee business and capital preservation fund guarantee business was RMB12,440.7 million, which increased by RMB6,474.3 million or 108.5% from the balance on 31 December 2014. The proportion of bond guarantee business and capital preservation fund guarantee business to credit guaranteed balance had increased to 47.9% on 31 December 2015 (As at 31 December 2014: 25.3%).

擔保賠償準備金

下表載列我們於所示日期擔保賠償準備金的明細：

		As 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)		2015	2014	(%) Change
		2015年	2014年	變動(%)
Provisions for guarantee losses	擔保賠償準備金	390.3	501.3	(22.1)
Total	合計	390.3	501.3	(22.1)

於2015年12月31日，我們擔保業務的擔保賠償準備金餘額為人民幣390.3百萬元，較2014年下降人民幣111.0百萬元，降幅22.1%。其中：

- 於2015年12月31日，擔保業務規模為人民幣25,982.8百萬元，較2014年12月31日擔保業務規模人民幣23,566.5百萬元增加人民幣2,416.3百萬元，增幅僅為10.3%。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2015年12月31日，債券擔保業務和保本基金擔保業務的在保餘額為人民幣12,440.7百萬元，較2014年12月31日在保餘額增加人民幣6,474.3百萬元，增幅達108.5%。使得債券擔保業務和保本基金擔保業務餘額佔信用擔保業務餘額的比例上升至2015年12月31日的47.9%（2014年12月31日：25.3%）。

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2. Our aggregate default payment made and default rates for default customers in 2015 was generally the same as 2014. However, due to the change in the restructure of guarantee business products, the provision rate had declined from 2.1% on 31 December 2014 to 1.5% on 31 December 2015.

2、我們2015年的擔保業務累計代償金額和代償率與2014年基本持平，但是由於擔保業務產品結構的變動，使得擔保業務整體撥備率從2014年12月31日的2.1%下降至2015年12月31日的1.5%。

Accruals and other payables

The following table sets forth accruals and other payables as at the dates indicated:

應計及其他應付款

下表載列我們於所示日期應計及其他應付款的明細：

		As 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)		2015 2015年	2014 2014年	(%) Change 變動(%)
Other payables	其他應付款	1,250.2	59.8	1,990.6
Receipts in advance	預收賬款	158.1	154.6	2.3
Accrued staff cost	應付職工薪酬	89.8	62.0	44.8
Total	合計	1,498.1	276.4	442.0

On 31 December 2015, our accruals and other payables balance was RMB1,498.1 million, up by RMB1,221.7 million or 442.0% as compared with that on 31 December 2014. Of which: on 31 December 2015, other payables was RMB1,250.2 million, which increased by RMB1,190.4 million as compared with that on 31 December 2014. The increase was mainly attributable to the following reasons:

於2015年12月31日，我們應計及其他應付款餘額為人民幣1,498.1百萬元，較2014年12月31日增加人民幣1,221.7百萬元，增幅442.0%。其中：於2015年12月31日，其他應付款餘額為人民幣1,250.2百萬元，較2014年12月31日增加人民幣1,190.4百萬元，增長主要來自於以下方面：

- On 14 October 2015, the Group signed a cooperation framework agreement with Shenyang Municipal Government. Shenyang Trust Investment Management Co. Ltd (“STIM”) on behalf of Shenyang Municipal Government cooperated with two subsidiary of the Group, Liaoning Hanhua Capital Management Company Limited (“Hanhua Capital”) and Hanhua Guarantee Company Limited (“Hanhua Guarantee”) to establish Shenyang Henghua Investment Management Center (“Henghua Investment”). All parties in this agreement

- 於2015年10月14日，我們與瀋陽市政府簽訂合作框架協議，瀋陽恒信投資管理有限公司（「瀋陽恒信」）代表瀋陽市政府，聯合本公司附屬公司遼寧瀚華資本管理有限公司（「遼寧瀚華資本」）及瀚華擔保股份有限公司（「瀚華擔保股份」）成立瀋陽恒華投資管理中心（有限合夥）（「恒華基金」），參與各方共出資人民幣4億元並全額定向對本

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contributed capital of RMB400.0 million in total for capital increase and expansion of Hanhua Guarantee. Hanhua Capital would serve as general partner as well as an executive partner, in charge of the operation of Henghua Investment. STIM, as one of the limited co-partners, would inject RMB200.0 million of fiscal fund as capital, and the return on this fund would be based on the statutory deposit interest rate set by the People's Bank of China (excluded from the distribution of return on Henghua Investment). Since STIM will gain constant return from the fund, we thus include the RMB200.0 million capital from STIM in “accruals and other payables” and consolidated Henghua Investment into our consolidation scope.

- The RMB610.0 million was mainly attributed to the transfer on some benefit rights of assets we made. However, we have guaranteed the investors with certain principal and return, and therefore we consolidated this business and accounted it as “accruals and other payables”.

Debts securities issued

The following table sets forth debts securities issued as at the dates indicated:

		As 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)		2015	2014	(%) Change
		2015年	2014年	變動(%)
Bonds	應付債券	2,382.2	–	–
Total	合計	2,382.2	–	–

The Group issued bonds respectively in June 2015 and November 2015 for RMB1,500.0 million and RMB900.0 million. The coupon rates are 6.1% and 5.6%. The raised fund was mainly used for entrusted loans in subsidiaries, assisting the subsidiaries in debt repayment to other financial institutions and replenishment of working capital.

公司附屬公司遼寧瀚華投資擔保有限公司增資擴股，其中遼寧瀚華資本作為普通合夥人與執行事務合夥人負責恒華基金的日常運作管理工作，瀋陽恒信作為有限合夥人之一以財政資金人民幣2億元出資，以中國人民銀行法定定期存款利率為參考確定的業務基準作為回報（不參與恒華基金的收益分配和管理）。由於瀋陽恒信將獲取穩定收益，我們據此將恒華基金納入合併範圍，並將瀋陽恒信出資的人民幣2億元在「應計及其他應付款」核算。

- 人民幣6.1億元主要是我們資產收益權轉讓形式轉讓部份資產，但我們向投資者提供保本保收益的承諾，因此將此部份業務納入合併層面，並在「應計及其他應付款」核算。

應付債券

下表載列我們於所示日期應付債券的明細：

我們於2015年6月及11月通過發行公司債券分別募集資金人民幣15億元及人民幣9億元，票面利率分別是6.1%及5.6%，資金主要用於對附屬公司的委託貸款，協助其償還其金融機構借款及補充其營運資金。

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Gearing ratio

As at 31 December 2015 and 31 December 2014, our gearing ratio (representing the total balance of interest-bearing borrowings and financial assets sold under repurchase agreement and debts securities issued, less cash and cash equivalents, divided by total equity attributable to shareholders of the Company) (the “Shareholder(s)”) was 18.7% and 6.8% respectively. The Group issued bonds respectively in June 2015 and November 2015 for RMB1.5 billion and RMB0.9 billion, which caused the increase of liabilities and gearing ratio.

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 expenditures	資本開支	2015 2015年	2014 2014年	(%) Change 變動(%)
		77.0	108.0	(28.7)

Our capital expenditures mainly consist of actual long-term rental 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.

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 at 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)

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	2015 2015年	2014 2014年	(%) Change 變動(%)
		7.8	9.7	(19.6)

資產負債率

於2015年12月31日及2014年12月31日，資產負債率（即計息借款、賣出回購金融資產及應付債券結餘總額減貨幣資金，除以本公司股東（「股東」）應佔權益總額）分別為18.7%及6.8%。我們於2015年6月及11月通過發行公司債券分別募集資金人民幣15億元及人民幣9億元，導致了負債餘額和資產負債率的增加。

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

2015 2015年	2014 2014年	(%) Change 變動(%)
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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。

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：

As at 31 December 於12月31日

2015 2015年	2014 2014年	(%) Change 變動(%)
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Our capital commitments as at 31 December 2015 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 at the dates indicated:

		As 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)		2015	2014	(%) Change
		2015年	2014年	變動(%)
Due within one year (including one year)	一年以內(包括一年)	77.8	82.9	(6.2)
Due after one year but within three years (including three years)	一年後但三年以內 (包括三年)	118.0	130.6	(9.6)
Due after three years	三年以上	9.8	54.9	(82.1)
Total	合計	205.6	268.4	(23.4)

On 31 December 2015, 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 expansion of business and outlets.

我們於2015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份辦公室物業。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：

我們於2015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，其大幅增長主要與業務板塊、經營網點的擴充有關。

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Intra-group liabilities

As at 31 December 2015, we guaranteed the following liabilities of certain members of the Group:

1. an aggregate of RMB120.0 million of borrowings by our micro and small loan subsidiaries;
2. an aggregate of RMB99.0 million of borrowings by our asset management subsidiaries; and
3. an aggregate of RMB1,239.6 million of selling the benefit rights of loans under repurchase agreements by our micro and small loan and asset management subsidiaries.

In 2015, we issued asset securitization products in the amount of RMB350.0 million on the Shenzhen Stock Exchange through our micro and small loan company located in Chongqing, including senior asset securitization of RMB332.5 million, and subordinated asset securitization of RMB17.5 million, of which, the subordinated asset securitization are held by our micro and small loan company (the original issuer), and Hanhua Financial provides guarantee for the holder of the senior asset securitization.

As at 31 December 2015, none of the liabilities of our credit guarantee subsidiaries were guaranteed by other entities within the Group.

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 laws, 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 the Group should any of our credit guarantee subsidiaries fail to meet their contingent liabilities under outstanding guarantees.

集團內公司負債

於2015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、我們小微貸款附屬公司的借款總額人民幣120.0百萬元；
- 2、我們資產管理附屬公司的借款總額人民幣99.0百萬元；及
- 3、我們小微貸款附屬公司、資產管理附屬公司做出的貸款收益權賣出回購交易總額人民幣1,239.6百萬元。

於2015年，我們通過位於重慶的小微貸款公司在深圳證券交易所發行資產證券化產品人民幣3.5億元，包括優先級資產支持證券規模人民幣3.325億元，次級資產支持證券規模人民幣0.175億元。其中，次級資產支持證券由我們的小微貸款公司（原始發起人）持有，同時，瀚華金控為優先級資產支持證券持有人提供擔保責任。

於2015年12月31日，我們的信用擔保附屬公司的負債概無由本集團內其他實體做出擔保。

由於信用擔保附屬公司未向本集團內其他法律實體融入任何資金，而因個信用擔保附屬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附屬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附屬公司為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。

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As at 31 December 2015, our credit guarantee subsidiaries provided guarantee liabilities at a balance of RMB972.8 million (31 December 2014: RMB1,507.0 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 taken by the Group, and then did not include the above amounts into the calculation of the credit guarantee balance of the Group. In case of liquidation and bankruptcy of credit guarantee subsidiaries, such loan will no longer be guaranteed and those subsidiaries will bear much higher potential credit risks. 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 if any of these micro and small loans are no longer be guaranteed by our credit guarantee subsidiaries.

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)

		As at 31 December 於12月31日		
		2015 2015年	2014 2014年	(%) Change 變動(%)
Bank financing guarantees	銀行融資擔保	9,674.7	14,561.4	(33.6)
Bond guarantees	債券擔保	5,065.0	1,379.7	267.1
Other non-bank financing guarantees	其他非銀行融資擔保	2,044.3	2,176.2	(6.1)
Financing guarantee subtotal	融資擔保小計	16,784.0	18,117.3	(7.4)
Non-financing guarantees	非融資擔保	9,198.8	5,449.2	68.8
– Guarantee of capital preservation funds	– 保本基金擔保	7,375.7	4,586.7	60.8
Guaranteed balance total	在保餘額合計	25,982.8	23,566.5	10.3

於2015年12月31日，我們的信用擔保附屬公司為我們的小微貸款附屬公司發放的小微貸款提供的擔保責任餘額為人民幣972.8百萬元（2014年12月31日：人民幣1,507.0百萬元）。在我們的合併財務報表中，我們已將小微貸款附屬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。倘若相關信用擔保附屬公司清盤或破產，該等貸款將不再獲擔保，而我們的小額貸款附屬公司將承受更大的潛在信用風險。由於我們信用擔保附屬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附屬公司擔保，將不會對其他附屬公司的業務及運營造成重大影響。

資產負債表外安排

下表列示我們信用擔保附屬公司承擔的擔保責任餘額信息：

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CAPITAL FRAMEWORK, LIQUIDITY AND CAPITAL RESOURCES

Capital framework

As at 31 December 2015, the share capital of the Group was RMB4,600.0 million, comprised of 3,430,000,000 domestic shares (the “**Domestic Share(s)**”) and 1,170,000,000 H shares (the “**H Share(s)**”), with the face value per share of RMB1.00.

For more information about capital management policy, please refer to note 32 to the financial statements.

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 the IPO. Our liquidity and capital requirements are primarily related to granting micro and small loans and entrusted loans, making default payments, maintaining security deposits at banks and other working capital requirements.

The Group issued bonds respectively in June 2015 and November 2015 for RMB1,500.0 million and RMB900.0 million. The coupon rates are 6.1% and 5.6%. The raised fund was mainly used for entrusted loans in subsidiaries, assisting the subsidiaries in debt repayment to other financial institutions, and replenishment of working capital.

As at 31 December 2015, our cash and cash equivalents were RMB2,803.9 million. During the year ended 31 December 2015, the Group did not use any financial instruments for hedging purpose.

Exposure to foreign exchange risk

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

資本架構、流動資金及財務資源

資本架構

於2015年12月31日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

有關本集團的資本管理政策，請參閱財務報表附註32。

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。

我們於2015年6月及11月通過發行公司債券分別募集資金人民幣15億元及人民幣9億元，票面利率分別是6.1%及5.6%，資金主要用於對附屬公司的委託貸款，協助其償還其金融機構借款及補充其營運資金。

於2015年12月31日，我們的貨幣資金為人民幣2,803.9百萬元。截至2015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。

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Indebtedness

As at 31 December 2015, our total outstanding borrowings amounted to RMB2,682.2 million, among which the borrowings with fixed interest rate amounted to RMB2,582.2 million.

Major Investment

During the year ended 31 December 2015, the Company invested 3 subsidiaries, mainly involving in the areas at consulting, capital management, internet finance, with the aggregate investment amount of RMB0.07 billion. The Company increased capital to 3 subsidiaries with the aggregate amount of RMB0.52 billion.

Major acquisition and disposal

During the year ended 31 December 2015, the Company undertook four acquisitions. We completed the acquisition of Zhongli Insurance Sales Limited* (中利保險銷售有限公司) through our wholly owned subsidiary Hanhua Internet Finance Service (Shenzhen) Limited* (瀚華互聯網金融服務(深圳)有限公司), upon the completion of acquisition, the Company holds 95% of the equity interests in the acquiree. We acquired the equity interests in our wholly owned subsidiary Changchun Hanhua Micro-credit Co., Ltd.* (長春市瀚華小額貸款有限公司) through our wholly owned subsidiary Chongqing Hanhua Assets Management Co., Ltd.* (重慶瀚華資產管理有限公司), upon the completion of acquisition, the Company holds 100% of the equity interests in the acquiree. We acquired the equity interests in Beijing Beiniu Technology Co., Ltd.* (北京貝牛科技有限公司) through our wholly owned subsidiary Beijing Hanhua Network Technology Co., Ltd.* (北京瀚華網絡科技有限公司), upon the completion of acquisition, the Company holds 100% of the equity interests in the acquiree. And we made the capital contribution to Shandong Financial Assets Exchange Co., Ltd.* (山東金融資產交易中心), upon the completion of capital contribution, the Company holds 30% of the equity interests in the acquiree.

The Company confirms that the aforementioned acquisitions do not constitute a connected transaction under Chapter 14A of the Listing Rules, all the applicable percentage ratios for establishment of the aforementioned acquisitions are less than 5% under Chapter 14 of the Listing Rules.

Save for disclosed above, there were no other material acquisitions and disposals of the Group, its associates or joint ventures for the year ended 31 December 2015.

* For identification purpose only

債務

於2015年12月31日，我們的未償還借款總額為人民幣2,682.2百萬元，其中固定利率借款息為人民幣2,582.2百萬元。

重大投資

截止2015年12月31日止年度內，本公司投資設立附屬公司3家，主要涉及諮詢，資產管理、互聯網等板塊，總投資額為人民幣0.7億元。本公司對3家附屬公司進行了增資，增資金額為人民幣5.2億元。

重大收購及出售

截至2015年12月31日止年度內，本公司發生4次收購。通過全資附屬公司瀚華互聯網金融服務(深圳)有限公司完成對中利保險銷售有限公司的收購，完成收購後，本公司持有中利保險銷售有限公司95%的股權。通過全資附屬公司重慶瀚華資產管理有限公司收購附屬公司長春市瀚華小額貸款有限公司，完成收購後，本公司持有長春市瀚華小額貸款有限公司100%的股權。通過全資附屬公司北京瀚華網絡科技有限公司收購北京貝牛科技有限公司，完成收購後，本公司持有北京貝牛科技有限公司100%的股權。通過增資山東金融資產交易中心，增資完成後，本公司持有山東金融資產交易中心30%的股權。

本公司確認上述收購不構成上市規則第十四A章的關連交易，上述收購中根據上市規則第十四章所有適用百分比率均低於5%。

除上述披露者外，本集團、聯營公司及合營企業於截至二零一五年十二月三十一日止年度均無進行其他重大收購及出售。

* 僅供識別

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Pledge of assets

The Group's buildings with a balance of RMB198.0 million as at 31 December 2015, are pledged as collateral under loan agreements with commercial banks.

Contingent liabilities

Except for the off-balance sheet arrangements disclosed on page 93, the Group had no other significant contingent liabilities as at 31 December 2015.

PROSPECTS

The year 2015 is critical for the Company's transformation and upgrading. With the anticipation of the impact on inclusive finance industry from "new normal" economy, the Company adjusted the layout in advance and pushed forward transformation actively, thus defined the three strategies, namely platform finance, partnership finance and internet finance. The Company set up business sector of leasing. The Company also made capital contribution to Shandong Financial Assets Exchange, jointly established a property insurance company, and moved toward the comprehensive and mainstream finance gradually. The Company grew against the trend of economic downturn and continued to consolidate and improve its industry position as a national leading comprehensive and inclusive finance group.

In 2016 and the next two to three years, the Company will continue to promote the third upgrade of inclusive finance, and strive to build up new platforms such as financial leasing and assets management gradually, so as to move toward the age of full license and grasp the initiative in the period of "13th Five Year Plan", which is a golden era for Chinese inclusive finance development.

抵押資產

於2015年12月31日，本集團賬面價值人民幣198.0百萬元的建築物被用作在銀行貸款業務中的抵押物。

或有負債

除在第93頁披露的資產負債表外安排，於2015年12月31日，本集團無其他重大或有負債。

前景展望

2015年是瀚華金控的轉型升級之年。由於預判到經濟新常態對普惠金融行業帶來的沖擊，瀚華金控提前調整佈局、主動轉型，確定了平台金融、夥伴金融和互聯網金融三大戰略。組建了租賃新業務板塊，入股了山東金融資產交易所，聯合發起設立了財產保險公司，逐步邁向綜合金融，主流金融。在行業寒冬中逆勢而進，繼續鞏固並且提升了全國領先綜合性普惠金融集團的行業地位。

在2016年以及未來的兩三年內，瀚華金控將繼續推進普惠金融的第三次轉型。力爭逐步打通金融租賃、資產管理等新平台，邁向全牌照時代，在「十三五」這一中國普惠金融發展的黃金時期爭取主導權。

Management Discussion and Analysis

管理層討論與分析

Benefiting from the changes in the industrial status (moving forward the mainstream finance) resulting from the new license, the Company will achieve overall improvements in operating model and profit model, that is the transformation from product-oriented to customer-oriented, from providing single financial products to customized financial services, from single spread income model to integrated high-yield model, from single funds operation to closed-loop operation of both funds and assets, and from self-owned funds and bank channels to diversified channels of funds allocation.

In 2016, on the sound basis in 2015, the Company will continue to integrate the platform resources, improve the cooperation quality and strengthen cooperation patterns on different platforms, such as cooperation between government and financial institutions, cooperation between financial institutions and cooperation between industry and financial institutions to build an inclusive finance ecosystem. The strategic cooperative agreement entered into between Liaoning and Shenyang will be fully implemented, so as to build the “prototype of Liaoning” that supports “massive entrepreneurship and innovation by all”, and to achieve our essential layout in northeast area. The Company will continue to deepen the cooperation with insurance institutions and explore the new model of inclusive finance supported with insurance funds.

In 2016, the Company will fully penetrate into the mainstream finance, and enrich the financial industry and build a diversified inclusive financial service group by applying new financial licenses, equity investment and mergers and acquisitions.

In 2016, the Company will continue to work on the return of A share market, and broaden a more extensive financing channel in markets through capital management.

通過新牌照帶來的邁向主流金融的業態轉變，瀚華金控也將實現經營方式、盈利模式的全面提升。即從以產品為中心向以客戶為中心轉變；從提供單一金融產品向定制化金融服務轉變；從單一利差收益向綜合高收益轉變；從資金單向運作向資金與資產雙向閉環運作轉變；從自有資金和銀行渠道向多元化資金配置渠道轉變。

2016年，瀚華金控將在2015年的良好基礎上，繼續整合平台資源、提升合作層次，繼續加強政融合作、融融合作、產融合作等多種平台合作形式，構建普惠金融生態圈。其中，與遼寧省和瀋陽市簽署的戰略合作協議將全面落地，打造支持「大眾創業、萬眾創新」的「遼寧樣本」，實現東北區域重要佈局。繼續拓展加深保險機構的合作，探索保險資金支持普惠金融的新模式。

2016年，瀚華金控將全面進軍主流金融，通過申報新的金融牌照、股權投資和併購重組，豐富金融業態，構建多元化普惠金融服務集團。

2016年，瀚華金控也將繼續推進回歸A股工作，通過資本運作開拓更加廣泛的市場融資渠道。

Management Discussion and Analysis

管理層討論與分析

In 2016, the Company will complete the overall integration and optimization of business. The Company will energetically promote internet finance and provide personal customers with loans and investment products service. Small and micro loans are expected to see an explosive growth by upgrading the credit system and “Hanhua Tong”, which is a service platform for small loans and fully improving service range and quality for small and micro customers. The Company will change the profit model and improve profit margin by implementing the partnering financial concept of “mutual growing with customers”, and providing medium-small corporate customers with custom-made comprehensive financing plan, such as equity investments, guarantee, factoring and leasing.

The Company plans to double the capital size and the net assets amount, and achieve a forward-leaping development and build itself to be a Chinese example in inclusive finance in the world within 5 years.

2016年，瀚華將完成業務全面整合優化。大力發展互聯網金融，向個人客戶提供借貸、投資產品服務；通過信貸系統和小額貸款服務平台「瀚華通」升級，全面提升服務小微客戶的範圍和質量，小微信貸有望迎來爆發性增長；通過貫徹「與客戶共成長」的夥伴金融理念，對中小企業客戶提供量身定制的股權投資、擔保、保理、租賃等全方位融資方案，改變盈利方式、提高利潤率。

瀚華金控計劃用5年時間，資本規模和淨資產規模翻兩倍以上，實現跨越式發展，將瀚華打造成世界普惠金融的中國樣本。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

DIRECTORS

As at the date of this report, the members of the Board are as follows:

Executive Directors

Mr. Zhang Guoxiang¹ (Chairman)
Mr. Wang Dayong (Vice Chairman)
(Appointed on 13 March 2016)
Mr. Cui Weilan²
Mr. Lin Feng
(Appointed on 13 March 2013,
resigned on 17 March 2015)

Non-executive Directors

Mr. Tu Jianhua¹
Mr. Duan Xiaohua³
Ms. Liu Jiaoyang¹
Ms. Liu Tingrong¹
Ms. Wang Fangfei¹
Mr. Feng Yongxiang¹
Mr. Zhou Xinyu
(Appointed on 17 June 2013,
retired on 12 March 2016)
Mr. Liu Bolin³

Independent Non-executive Directors

Mr. Bai Qinxian¹
Mr. Deng Zhaoyu¹
Mr. Qian Shizheng³
Mr. Ng Leung Sing³
Mr. Yuan Xiaobin³

董事

於本報告日期，董事會成員載列如下：

執行董事

張國祥先生¹ (董事長)
王大勇先生 (副董事長)
(於2016年3月13日委任)
崔巍嵐先生²
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¹
段曉華先生³
劉驕楊女士¹
劉廷榮女士¹
王芳霏女士¹
馮永祥先生¹
周新宇先生
(於2013年6月17日委任，
於2016年3月12日退任)
劉博霖先生³

獨立非執行董事

白欽先先生¹
鄧昭雨先生¹
錢世政先生³
吳亮星先生³
袁小彬先生³

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Notes:

- 1 Appointed on 13 March 2013 initially and then appointed/re-elected as a member of the second session of the Board at the first extraordinary general meeting in 2016 of the Company held on 3 March 2016. The appointment/re-election took effect on 13 March 2016.
- 2 Appointed on 27 May 2015 initially and then appointed/re-elected as a member of the second session of the Board at the first extraordinary general meeting in 2016 of the Company held on 3 March 2016. The appointment/re-election took effect on 13 March 2016.
- 3 Appointed on 17 June 2013 initially and then appointed/re-elected as a member of the second session of the Board at the first extraordinary general meeting in 2016 of the Company held on 3 March 2016. The appointment/re-election took effect on 13 March 2016.

Executive Directors

Mr. Zhang Guoxiang, aged 51, has been the chairman of the Board, an executive Director and the president of the Company since March 2013. He joined the Group in August 2004. He has been the chairman of the board of directors and the president of Hanhua Guarantee Corporation Limited 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 the Group since the Company's establishment in 2004. Mr. Zhang plays a pivotal role in the senior management team. He is highly devoted to the establishment and management of the Company's business operations, commercial decisions and strategic plan of the development of the Group. The Company believes it is in the best interest of the Group to have him act as the chairman of the Board and the president of the Company at the same time.

附註：

- 1 原於2013年3月3日獲委任，並於2016年3月3日舉行的本公司2016年第一次臨時股東大會通過委任／重選為第二屆董事會成員。委任／重選於2016年3月13日生效。
- 2 原於2015年5月27日獲委任，並於2016年3月3日舉行的本公司2016年第一次臨時股東大會獲委任／重選為第二屆董事會成員。委任／重選於2016年3月13日生效。
- 3 原於2013年6月17日獲委任，並於2016年3月3日舉行的本公司2016年第一次臨時股東大會通過委任／重選為第二屆董事會成員。委任／重選於2016年3月13日生效。

執行董事

張國祥先生，51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有限公司董事長及總裁，自2004年8月至2009年8月為瀚華擔保有限公司總裁。

張先生自本公司於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。本公司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。

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

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 general manager of the risk management department of Chongqing Branch and the general manager of the bank department. He served as the deputy general manager of the credit investigation department of Chongqing Branch of China CITIC Bank Corporation Limited from October 1998 to October 1999, he also 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.

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, he acted as a member of the third committee of CPPCC of Chongqing from December 2007 to January 2013, he has been the vice president of Chongqing New Class Professional Union (重慶市新專聯) and the expert in auditing and consulting of China Association of Small and Medium Enterprises (中國中小企業協會) since 2008. He was 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. He has been 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 has been the vice chairman of China Financial Guarantee Association (中國融資擔保協會) since January 2013, a member of fourth committee of CPPCC of Chongqing since 2013 and has been the working advisor and intelligence expert of the People's Government of Shenyang City of the PRC since October 2015.

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,包括重慶分行風險管理部副總經理及公司銀行部總經理。他於1998年10月至1999年10月在中信銀行重慶分行擔任信用審查部副總經理,亦於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。

張先生自2005年起為重慶市中小企業信用擔保協會副會長,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,自2008年起為重慶市新專聯副會長、中國中小企業協會評審與諮詢專家,在2010年11月獲選為全國工商聯經濟委員會第十屆成員,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。他自2013年1月起至今任中國融資擔保協會副會長,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,亦自2015年10月起擔任瀋陽市人民政府工作顧問和智庫專家。

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

Mr. Zhang was honored successively 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, “New Class-first Top Professional Talent of Chongqing” (新階層•重慶首屆十佳英才) in 2010, The Third Commendation Meeting of Excellent Constructors to Socialism with Chinese Characteristics of Chongqing City (重慶市第三屆優秀中國特色社會主義事業建設者) in 2011, the “Person of the Year in Micro-credit Industry of China” (中國小額信貸年度人物) in 2011, one of the “Top Ten Economic Figures in Chongqing” (重慶市十大年度經濟人物) in 2008 and 2011, one of the “Top Ten Business People in Chongqing” (十大渝商), one of the 2015 Annual Brand Entrepreneur (2015年度品牌企業家) and one of the 2015 Annual Chinese Excellent Inclusive Financier (2015年度中國卓越普惠金融家).

Mr. Zhang resigned as the president of the Company on 28 March 2016, and remains as the Chairman of the Board and an executive Director with effective from 28 March 2016.

Mr. Zhang is one of our controlling shareholders.

Mr. Wang Dayong, aged 49, has been the vice president of the Company since March 2013 and has been the vice-chairman of the Board and an executive Director of the Company since March 2016. 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. Mr. Wang served as the director of Shandong Financial Assets Exchange Co., Ltd. (山東金融資產交易所有限公司) since September 2015.

Mr. Wang obtained his master's degree in international finance from the department of international economics of Liaoning University in July 1998 and EMBA degree jointly held by National Taiwan University and Fudan University in 2015. 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.

張先生先後榮獲2009年中國中小企業信用擔保機構領軍人物、2010年「新階層•重慶首屆十佳英才」稱號、2011年重慶市第三屆優秀中國特色社會主義事業建設者稱號、2011年「中國小額信貸年度人物」、2008年及2011年「重慶市十大年度經濟人物」、2013年「十大渝商」稱號及2015年度品牌企業家、2015年度中國卓越普惠金融家等稱號。

張先生已於2016年3月28日辭任本公司總裁，繼續擔任本公司董事長兼執行董事，自2016年3月28日起生效。

張先生為我們其中一名控股股東。

王大勇先生，49歲，自2013年3月起擔任本公司副總裁，自2016年3月起擔任本公司副董事長及執行董事。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。王先生於2015年9月起擔任山東金融資產交易所有限公司董事。

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，並於2015年獲得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碩士學位。他亦獲中國工商銀行專業技術部評估及批准委員會認可為高級經濟師資格。

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

Mr. Cui Weilan, aged 44, has been the executive president of the Company since March 2015, an executive Director of the Company since May 2015 and the president of the Company since March 2016. 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.

Mr. Lin Feng, aged 43, has been the vice president and the executive Director of the Company since March 2013. He joined the 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).

崔巍嵐先生，44歲，自2015年3月起擔任本公司執行總裁，自2015年5月起擔任本公司執行董事；自2016年3月起擔任本公司總裁。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可為執業律師，並獲河北職稱改革領導小組辦公室認可為法律副教授。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。

林鋒先生，43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。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

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.

Non-executive Directors

Mr. Tu Jianhua, aged 52, has been a non-executive Director of the Company since 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 and has served as an executive director and chairman of the board of Chiho-Tiande Group Limited since April 2015.

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.

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。

非執行董事

涂建華先生, 52歲, 自2013年3月起為本公司非執行董事。

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長,亦自2015年4月起擔任齊合天地集團有限公司執行董事兼董事會主席。

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 41, joined the Group in June 2013 as a 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.

Mr. Duan 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 has served as a non-executive Director of USUM Investment Group Co., Ltd. (渝商投資集團股份有限公司) since April 2014, and has served as a non-executive Director of Chongqing Rural Commercial Bank Co., Ltd. since August 2014.

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 37, has been a 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 a 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.

段曉華先生，41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。

段先生自2008年3月至2012年3月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。段先生自2014年4月至今擔任渝商投資集團股份有限公司非執行董事，自2014年8月至今擔任重慶農村商業銀行非執行董事。

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，37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。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

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).

Ms. Liu Tingrong, aged 41, has been a 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 become the assistant to the chairman of board of directors since November 2007.

Ms. Wang Fangfei, aged 29, has been a 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 the 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 45, has been a non-executive Director of the Company since March 2013. He joined the Group in August 2009 and has been a director of Hanhua Guarantee since then with a non-executive role.

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。劉驕揚女士為涂先生（本公司非執行董事之一）的表妹。

劉廷榮女士，41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，29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，45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。

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

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. 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 44, joined the Group in June 2013 as a 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.

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。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，44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. Zhou retired as a non-executive Director of the Company on 12 March 2016.

Mr. Liu Bolin, aged 30, joined the Group in June 2013 as a 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 the 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 75, has been an independent non-executive Director of the Company since March 2013. He joined the Group in August 2009 and has been an 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.

周先生已於2016年3月12日退任為本公司非執行董事。

劉博霖先生，30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，75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 69, has been an independent non-executive Director of the Company since March 2013. He joined the Group in August 2009 and has been an independent non-executive director of Hanhua Guarantee since then.

Prior to joining the 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 63, joined the Group in June 2013 as an independent non-executive Director of the Company. Prior to joining the 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，69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，63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 is an 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, an independent director of Shanghai Chengtou Holding Co., Ltd and an independent director of Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

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 66, joined the Group in June 2013 as an independent non-executive Director of the Company.

Mr. Ng is currently a director of Bank of China (Hong Kong) Trustees Limited, the vice chairman of the Chiyu Banking Corporation Limited, the director of the BOCHK Charitable Foundation and the director of The Hong Kong Mortgage Corporation Limited. 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), an 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).

他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，及上海城投控股股份有限公司獨立董事，上海陸家嘴金融貿易區開發股份有限公司獨立董事。

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，66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，香港按揭證券有限公司董事、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））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。

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

Mr. Ng is currently a 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.

Mr. Yuan Xiaobin, aged 46, joined the Group in June 2013 as an independent non-executive Director of the Company.

Mr. Yuan has been a 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.

Mr. Yuan had been an 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.

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.

吳先生現時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。

袁小彬先生，46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）。

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」。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

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.

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。

SUPERVISORS

As at the date of this report, the members of the board of supervisors (the “supervisor(s)”) (the “Board of Supervisors”) are as follows:

Mr. Li Ruping⁴ (Chairman of the Board of Supervisors)
Ms. Qin Yong (Appointed on 13 March 2016)
Mr. Zhou Daoxue
(Appointed on 13 March 2013,
retired on 12 March 2016)
Mr. Chen Zhonghua⁵

監事

於本報告日期，監事（「監事」）會（「監事會」）成員載列如下：

李如平先生⁴（監事會主席）
秦湧女士（於2016年3月13日委任）
周道學先生
(於2013年3月13日委任，
於2016年3月12日退任)
陳中華先生⁵

Notes:

- 4 Appointed on 13 March 2013 initially and then appointed/re-elected as a member of the second session of the Board of Supervisors at the first extraordinary general meeting in 2016 of the Company held on 3 March 2016. The appointment/re-election took effect on 13 March 2016.
- 5 Appointed on 13 March 2013 initially and then appointed/re-elected as a member of the second session of the Board of Supervisors at the meeting of employee representatives of the Company held on 2 March 2016. The appointment/re-election took effect on 13 March 2016.

附註：

- 4 原於2013年3月13日獲委任，並於2016年3月3日舉行的本公司2016年第一次臨時股東大會通過委任／重選為第二屆監事會成員。委任／重選於2016年3月13日生效。
- 5 原於2013年3月13日獲委任，並於2016年3月2日舉行的本公司職工代表大會上通過委任／重選為第二屆監事會成員。委任／重選於2016年3月13日生效。

Mr. Li Ruping, aged 59, 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.

李如平先生，59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。

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

Prior to that, Mr. Li 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.

Ms. Qin Yong, aged 45, has been a supervisor of the Company since March 2016. She joined the Group in September 2004. She is the deputy general manager of the finance department of the Group and the manager of the finance department of Chongqing Huitai Investment Co., Ltd.

Prior to that, Ms. Qin was the financial director of the finance office of Sichuan Jianghua Machinery Plant (四川江華機器廠) from August 1991 to August 2004.

Ms. Qin graduated from Sichuan Institute of Light Industry (四川輕化工學院) in July 1991, majoring in finance management. She obtained the Certificate of National Accountants in March 1999.

Mr. Zhou Daoxue, aged 50, has been a supervisor of the Company since March 2013. He joined the Group in August 2009 as a 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. Zhou retired as a supervisor of the Company on 12 March 2016.

在此之前，他曾自1998年10月起至2004年8月在隆鑫集團及其附屬公司擔任不同職務，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。

秦湧女士，45歲，自2016年3月起擔任本公司監事。她自2004年9月加入本集團，現擔任本集團財務部副總經理，重慶慧泰投資有限公司財務經理。

在此之前，秦女士曾自1991年8月起至2004年8月在四川江華機器廠財務處擔任財務科長。

秦女士於1991年7月畢業於四川輕化工學院財務管理專業，於1999年3月獲全國會計師資格證書。

周道學先生，50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。

周先生已於2016年3月12日退任為本公司監事。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Chen Zhonghua, aged 41, has been a supervisor of the Company since 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 a 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.

SENIOR MANAGEMENT

As at the date of this report, the members of senior management are as follows:

Mr. Zhang Guoxiang
(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. Yan Dong
(Appointed on 13 March 2013)
Mr. Luo Xiaobo
(Appointed on 13 March 2013)
Ms. Li Jing
(Appointed on 27 August 2014)

陳中華先生，41歲，自2013年3月起擔任本公司監事。他於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。

高級管理層

於本報告日期，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)
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)
晏東先生
(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)

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

Mr. Wang Feng
(Appointed on 10 July 2015)

Mr. Yuan Guoli
(Appointed on 1 July 2013)

Mr. Ren Weidong
(Appointed on 13 March 2013)

Mr. Lin Ting
(Appointed on 1 July 2013)

Mr. Zhang Guoxiang, aged 51, details about Mr. Zhang's biography are set out in page 100 of this report.

Mr. Wang Dayong, aged 49, details about Mr. Wang Dayong's biography are set out in page 102 of this report.

Mr. Cui Weilan, aged 44, details about Mr. Cui's biography are set out in page 103 of this report.

Mr. Zhou Xiaochuan, aged 41, has been the vice president of the 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, Mr. Zhou 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.

王峰先生
(於2015年7月10日委任)

袁國利先生
(於2013年7月1日委任)

任為棟先生
(於2013年3月13日委任)

林挺先生
(於2013年7月1日委任)

張國祥先生，51歲，有關張國祥先生履歷的詳情載於本報告第100頁。

王大勇先生，49歲，有關王大勇先生履歷的詳情載於本報告第102頁。

崔巍嵐先生，44歲，有關崔巍嵐先生履歷的詳情載於本報告第103頁。

周小川先生，41歲，自2013年3月起擔任本公司副總裁。他負責我們於上海、江蘇省及安徽省的附屬公司的業務運作。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。

周先生自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。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Yan Dong, aged 46, has been the vice president of the Company since March 2013. 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. Luo Xiaobo, aged 36, has been the vice president of the Company since March 2013. 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責任公司) 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.

晏東先生，46歲，自2013年3月起擔任本公司副總裁。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。

羅小波先生，36歲，自2013年3月起擔任本公司的副總裁。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 45, 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 Far Eastern Leasing Co., Ltd. (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.

Mr. Wang Feng, aged 47, has been the vice president of the Company since July 2015. Prior to joining the Group, Mr. Wang served successively as the manager of China National Technical import & export Corporation (中國技術進出口總公司) from October 1991 to October 1995, the senior manager of Huadao International Investment Co., Ltd. (華島國際投資有限公司) from October 1995 to September 1997, the general manager assistant of the Beijing Liaison Investment Management Co., Ltd. (北京聯辦投資管理有限公司) from November 1999 to December 2001, the deputy general manager of New Century International Leasing Co., Ltd (新世紀國際租賃有限公司) from December 2001 to November 2007 and the marketing director of Minsheng Financial Leasing Co., Ltd (民生金融租賃股份有限公司).

Mr. Wang obtained his bachelor's degree in international trade from Beijing International Studies University in July 1991, and obtained his master's degree in finance from Imperial College London in July 1998.

李晶女士，45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理翻譯兼秘書，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。

王峰先生，47歲，自2015年7月起擔任本公司的副總裁。在加入本集團之前，王先生先後於1991年10月至1995年10月在中國技術進出口總公司擔任經理，自1995年10月至1997年9月在華島國際投資有限公司擔任高級經理，自1999年11月至2001年12月在北京聯辦投資管理有限公司擔任總經理助理，自2001年12月至2007年11月在新世紀國際租賃有限公司擔任副總經理，自2007年11月至2015年6月在民生金融租賃股份有限公司擔任市場總監。

王先生於1991年7月獲北京第二外國語學院國際貿易專業學士學位，1998年7月獲倫敦帝國理工學院金融專業碩士學位。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Yuan Guoli, aged 46, has been the vice president of the Company since January 2016. He joined the Group in October 2006 and had served as the marketing director of Hanhua Guarantee, the deputy general manager and general manager of Liaoning Hanhua and the marketing director of the Company 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.

Mr. Ren Weidong, aged 38, 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. He has been the Board secretary of the Company since September 2015.

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).

袁國利先生，46歲，自2016年1月起擔任本公司的副總裁。他於2006年10月加入本集團，先後擔任瀚華擔保股份市場總監、遼寧瀚華副總經理、總經理及本公司市場總監。

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。

任為棟先生，38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。他自2015年9月起擔任本公司董事會秘書。

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。

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

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 is currently studying the EMBA program in Guanghua School of Management of Peking University. 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.

Mr. Lin Ting, aged 43, has been the operating director and general manager of the operating management department of the Company since July 2013, and has been the investor relations director and general manager of the investor relations department of the Company since January 2015. 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. in credit card risk management department from June 2007 to July 2012. 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.

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，現正攻讀北京大學光華管理學院高級管理人員工商管理碩士學位。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。

林挺先生，43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，自2015年1月起擔任本公司的投資者關係總監及投資者關係部總經理。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信用卡風險管理部。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。

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. As at the date of this report, the Board comprises three Executive Directors, seven non-executive Directors and five independent non-executive Directors. The Board has adopted the code provisions (“**Code Provisions**”) of the Corporate Governance Code (“**Corporate Governance Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). For the year ended 31 December 2015, the Company has complied with the Code Provisions except for the deviation from Code Provision A.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual (as further detailed in the paragraph headed “Chairman and Chief Executive Officer” below).

Since 28 March 2016, the chairman of the Board ceased to be the president of the Company, the Company has complied with the Code Provision A.2.1.

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 first session of the Board has established five 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**”), the executive committee (the “**Executive Committee**”) and the risk management committee (the “**Risk Management Committee**”) (together, the “**First Session of the Board Committees**”). With the appointment of the second session of the Board become effective on 13 March 2016, the second session of the Board has cancelled its Executive Committee and has established four Board committees, including the Audit Committee, the Nomination and Remuneration Committee, the Strategic Investment Committee and the Risk Management Committee (together, the “**Second Session of the Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

企業管治常規

本公司一直致力維持高水平企業管治，以開明和開放的理念維護其發展及保障股東的權益。於本報告日期，董事會由三名執行董事、七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（「**企業管治守則**」）的守則條文（「**守則條文**」）。截至2015年12月31日止年度，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（其進一步情況已載於以下「主席及行政總裁一段」）。

自2016年3月28日起，本公司董事長不再擔任本公司總裁之職務，本公司已遵守守則條文第A.2.1條。

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，第一屆董事會成立五個董事會委員會，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**」）、執行委員會（「**執行委員會**」）及風險管理委員會（「**風險管理委員會**」）（統稱「**第一屆董事會委員會**」）。於第二屆董事會之任命自2016年3月13日生效起，第二屆董事會取消其下執行委員會，成立四個董事會委員會，包括審計委員會、提名與薪酬委員會、戰略投資委員會及風險管理委員會（統稱「**第二屆董事會委員會**」）。董事會已向該等董事會委員會授出各職權範圍所載責任。

Corporate Governance Report

企業管治報告

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and they have carried out duties in the interests of the Company and the Shareholders for the year ended 31 December 2015.

Board Composition

As at the date of this report, the Board consists of three executive Directors, seven non-executive Directors and five independent non-executive Directors.

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

For the year ended 31 December 2015, 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.

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於截至2015年12月31日止年度符合本公司及股東利益的方式履行職責。

董事會組成

於本報告日期，董事會由三名執行董事、七名非執行董事及五名獨立非執行董事組成。

董事的詳細資料載於本報告「董事、監事及高級管理層」一節。

截至2015年12月31日止年度期間，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（及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。

除非執行董事涂建華先生為非執行董事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 for the year ended 31 December 2015 is as follows:

所有董事於截至2015年12月31日止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	A、C
Mr. Cui Weilan (Appointed on 27 May 2015)	崔巍嵐先生 (於2015年5月27日委任)	A、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	A、B、C
Mr. Duan Xiaohua	段曉華先生	A、C
Ms. Liu Jiaoyang	劉驕揚女士	A、C
Ms. Liu Tingrong	劉廷榮女士	A、C
Ms. Wang Fangfei	王芳霏女士	A、C
Mr. Feng Yongxiang	馮永祥先生	A、C
Mr. Zhou Xinyu	周新宇先生	A、C
Mr. Liu Bolin	劉博霖先生	A、C
Independent non-executive Directors:		
Mr. Bai Qinxian	白欽先先生	A、C
Mr. Deng Zhaoyu	鄧昭雨先生	A、C
Mr. Qian Shizheng	錢世政先生	A Speaker 主講、B、C
Mr. Ng Leung Sing	吳亮星先生	A、C
Mr. Yuan Xiaobin	袁小彬先生	A、C

Notes:

註：

- 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, forums 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, etc.

- 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、論壇及會議；
- C: 閱讀企業管治、董事責任、內控風險管理等規定。

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. For the year ended 31 December 2015, Mr. Zhang Guoxiang (“**Mr. Zhang**”) performed both of 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, the key role 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.

Since 28 March 2016, the chairman of the Board ceased to be the president of the Company, the Company has complied with the Code Provision A.2.1.

Appointment, Change 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.

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。截至2015年12月31日止年度，張國祥先生（「張先生」）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。

自2016年3月28日起，本公司董事長不再擔任本公司總裁之職務，本公司已遵守守則條文第A.2.1條。

董事的委任、變更及重選連任

根據本公司章程（「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序。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。

Corporate Governance Report

企業管治報告

On 17 March 2015, Mr. Lin Feng, an executive Director, resigned as an executive Director due to the need to devote more time to pursue other work engagement. On 27 May 2015, the appointment of Mr. Cui Weilan as an executive Director became effective after the passing of the resolution at the annual general meeting of the Company for 2014. Please see the relevant details in the announcements dated 17 March 2015 and 27 May 2015, and in the circular dated 10 April 2015 of the Company.

On 3 March 2016, the resolutions for the election of the second session of the Board and the Board of Supervisors were approved at the first extraordinary general meeting in 2016. Mr. Zhou Xinyu, one of the non-executive Directors, retired as a non-executive Director. Mr. Wang Dayong was appointed as an executive Director of the second session of the Board. Mr. Zhou Daoxue, a shareholder representative supervisor of the Company, retired as a shareholder representative supervisor of the Company. Ms. Qin Yong was appointed as a shareholder representative supervisor of the second session of the Board of Supervisors of the Company. The appointment of the second session of the Board and the Board of Supervisors became effective on 13 March 2016. Please see the relevant details in the circular dated 17 January 2016 and in the announcement dated 3 March 2016 of the Company.

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 and the letters of appointment 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.

於2015年3月17日，執行董事林鋒先生由於需要投入更多時間從事其他工作，辭任本公司執行董事一職。於2015年5月27日，於本公司2014年度股東年會決議通過後，崔巍嵐先生委任為執行董事生效。有關詳情請參見本公司日期分別為2015年3月17日及2015年5月27日的公告及2015年4月10日的通函。

於2016年3月3日，本公司2016年第一次臨時股東大會通過議案選舉產生了本公司第二屆董事會和監事會。非執行董事之一周新宇先生退任本公司非執行董事，王大勇先生獲委任為本公司第二屆董事會執行董事，股東監事周道學先生退任本公司股東代表監事，秦湧女士獲委任為本公司第二屆監事會股東代表監事。第二屆董事會及監事會之任命已於2016年3月13日生效。有關詳情請參見本公司日期分別為2016年1月17日的通函及2016年3月3日刊發的公告。

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，該等服務合約或委任函的期限為三年。

董事會定期會議

根據章程規定，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。

Corporate Governance Report

企業管治報告

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.

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.

For the year ended 31 December 2015, 21 Board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

除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。

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／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。

截至2015年12月31日止年度期間，董事會曾舉行21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	21/21
Mr. Cui Weilan (Appointed on 27 May 2015) 崔巍嵐先生 (於2015年5月27日委任)	14/14
Mr. Lin Feng (resigned on 17 March 2015) 林鋒先生 (於2015年3月17日辭任)	4/4
Mr. Tu Jianhua 涂建華先生	17/21
Mr. Duan Xiaohua 段曉華先生	19/21
Ms. Liu Jiaoyang 劉驕揚女士	20/21
Ms. Liu Tingrong 劉廷榮女士	17/21
Ms. Wang Fangfei 王芳霏女士	20/21
Mr. Feng Yongxiang 馮永祥先生	18/21
Mr. Zhou Xinyu 周新宇先生	15/21
Mr. Liu Bolin 劉博霖先生	14/21
Mr. Bai Qinxian 白欽先先生	15/21
Mr. Deng Zhaoyu 鄧昭雨先生	13/21
Mr. Qian Shizheng 錢世政先生	14/21
Mr. Ng Leung Sing 吳亮星先生	15/21
Mr. Yuan Xiaobin 袁小彬先生	15/21

Corporate Governance Report

企業管治報告

For the year ended 31 December 2015, 1 general meeting of the Company was held and the attendance of the individual Directors at the meeting is set out in the table below:

截至2015年12月31日止年度期間，本公司曾舉行1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	1/1
Mr. Cui Weilan (Appointed on 27 May 2015) 崔巍嵐先生 (於2015年5月27日委任)	1/1
Mr. Lin Feng (Resigned on 17 March 2015) 林鋒先生 (於2015年3月17日辭任)	0/0
Mr. Tu Jianhua 涂建華先生	1/1
Mr. Duan Xiaohua 段曉華先生	1/1
Ms. Liu Jiaoyang 劉驕楊女士	1/1
Ms. Liu Tingrong 劉廷榮女士	1/1
Ms. Wang Fangfei 王芳霏女士	1/1
Mr. Feng Yongxiang 馮永祥先生	1/1
Mr. Zhou Xinyu 周新宇先生	1/1
Mr. Liu Bolin 劉博霖先生	1/1
Mr. Bai Qinxian 白欽先先生	1/1
Mr. Deng Zhaoyu 鄧昭雨先生	1/1
Mr. Qian Shizheng 錢世政先生	1/1
Mr. Ng Leung Sing 吳亮星先生	1/1
Mr. Yuan Xiaobin 袁小彬先生	1/1

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 the Directors and supervisors, they have confirmed their compliance with the relevant standards stipulated in the Model Code for the year ended 31 December 2015.

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，彼等截至2015年12月31日止年度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);
- (v) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and Directors; and
- (iv) 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 2015 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 report.

Remuneration paid to the senior management (including one Director) for the year ended 31 December 2015 is as follows:

Remuneration Range (RMB) 薪酬範圍 (人民幣)

Over 2,000,000	2,000,000元及以上
1,000,000 to 1,999,999	1,000,000元至1,999,999元
Below 1,000,000	1,000,000元以下

Number of People 人數

Over 2,000,000	2,000,000元及以上	5
1,000,000 to 1,999,999	1,000,000元至1,999,999元	4
Below 1,000,000	1,000,000元以下	2

DIRECTORS' LIABILITY INSURANCE

The Company has arranged appropriate insurance in respect of legal action against its Directors.

BOARD COMMITTEES

AUDIT COMMITTEE

For the year ended 31 December 2015, 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). Mr. Qian Shizheng is currently 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2015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報告「董事、監事及高級管理層」一節。

截至2015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

截至2015年12月31日止年度，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.

For the year ended 31 December 2015, 4 meetings of the Audit Committee were held. The matters under discussion and examination included:

1. The resolution regarding the annual report (draft) of the Company for the year 2014;
2. The resolution regarding the internal control report (draft) of the Company for the year 2014;
3. The resolution regarding the re-appointment of the auditor of the Company;
4. The resolution regarding the nomination of Ms. Lei Yanfen as the person-in-charge of internal audit department of the Company;

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。

截至2015年12月31日止年度期間，審計委員會共舉行4次會議，會上討論及審議內容包括如下：

- 1、關於本公司2014年年度報告（草稿）的議案；
- 2、關於本公司2014年度內部控制評價報告（草稿）的議案；
- 3、關於本公司續聘財務審計機構的議案；
- 4、關於提名類衍芬女士為公司內控審計部負責人的議案；

Corporate Governance Report

企業管治報告

- | | |
|---|---|
| <p>5. The resolution regarding the reviewed consolidated financial statements of the Company for the six months ended 30 June 2015 and the review report of the consolidated financial statements;</p> <p>6. The interim report (draft) and the announcement of interim results (draft) of the Group for the six months ended 30 June 2015; and</p> <p>7. The resolution of considering and approving the description of the internal control related matters of the Company.</p> | <p>5、關於本公司截至2015年6月30日止6個月經審閱的合併財務報表及合併財務報表審閱報告的議案；</p> <p>6、關於本公司截至2015年6月30日止6個月的中期業績報告（草稿）及中期業績公告（草稿）的議案；及</p> <p>7、關於審議本公司關於內部控制有關事項的說明的議案。</p> |
|---|---|

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 姓名	Attendance/Number of Audit Committee meetings held 出席／已舉行之審計委員會會議次數
Mr. Qian Shizheng 錢世政先生	4/4
Ms. Liu Jiaoyang 劉驕楊女士	4/4
Mr. Yuan Xiaobin 袁小彬先生	4/4

NOMINATION AND REMUNERATION COMMITTEE

提名與薪酬委員會

For the year ended 31 December 2015, 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 currently the chairman of the Nomination and Remuneration Committee.

截至2015年12月31日止年度，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序和標準，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。

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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。

For the year ended 31 December 2015, 3 meetings of the Nomination and Remuneration Committee were held. The matters under discussion and examination included:

截至2015年12月31日止年度期間，提名與薪酬委員會共舉行3次會議，會上討論及審議內容包括如下：

1. The resolution regarding the policy of diversifying the composition of the Board;
2. The resolution regarding increase the number of members of the first session of the Board;
3. The resolution regarding the stock option incentive scheme participants and allocation proportion; and
4. The resolution regarding the nomination of Mr. Ren Weidong as the secretary of the Board and a joint company secretary.

- 1、關於本公司董事會成員多元化政策的議案；
- 2、關於增補第一屆董事會董事的議案；
- 3、關於本公司股票激勵對象及分配比例的議案；及
- 4、關於提名任為棟先生為公司董事會秘書及聯席公司秘書的議案。

The attendance record of the Nomination and Remuneration Committee members is set out in the table below:

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	3/3
Mr. Zhang Guoxiang	張國祥先生	3/3
Mr. Bai Qinxian	白欽先先生	3/3

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.

STRATEGIC INVESTMENT COMMITTEE

For the year ended 31 December 2015, 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 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.

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。

戰略投資委員會

截至2015年12月31日止年度，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。

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The written terms of reference of the Strategic Investment Committee are available on the websites of the Stock Exchange and the Company.

For the year ended 31 December 2015, 1 meeting of the Strategic Investment Committee was held. The matters under discussion and examination included:

1. The resolution regarding the investment and establishment of a property insurance company.

The attendance record of the Strategic Investment Committee members is set out in the table below:

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。

截至2015年12月31日止年度期間，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、關於投資設立財產保險股份有限公司的議案。

戰略投資委員會成員出席會議的情況載於下表：

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

EXECUTIVE COMMITTEE

For the year ended 31 December 2015, the Company has established the Executive Committee, which comprises eight Directors, namely Mr. Zhang Guoxiang (Chairman and executive Director), Mr. Cui Weilan (Executive Director), 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 is the chairman of the Executive Committee.

執行委員會

截至2015年12月31日止年度，本公司設立執行委員會，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）、崔巍嵐先生（執行董事）、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）及段曉華先生（非執行董事）。張先生為執行委員會主任。

Corporate Governance Report

企業管治報告

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.

For the year ended 31 December 2015, 5 meetings of the Executive Committee was held. The matters under discussion and examination included:

1. The resolution regarding the provision of guarantee by Tianjin Hanhua Micro-credit Co., Ltd. (天津瀚華小額貸款有限公司) for the loans of Bank of China Limited – Heping, Tianjin branch;
2. The resolution regarding the provision of counter-guarantee by Nanning Hanhua Micro-credit Co., Ltd. (南寧市瀚華小額貸款有限公司) for the loans of Nanning Southern Financing Guarantee Co., Ltd. (南寧南方融資性擔保有限公司);
3. The resolution regarding the removal of senior management personnel of the Company;
4. The resolution regarding the issue of Undertaking on the Transfer of Equity of Chongqing Hanhua Micro-credit Co., Ltd.* (重慶瀚華小額貸款有限責任公司) to Chongqing Banking Bureau;
5. The resolution regarding the provision of guarantee for the 50 million products with income right from specific assets issued by Chongqing Hanhua Assets Management Co., Ltd., on Chongqing Financial Assets Exchanged Co., Ltd.;
6. The resolution regarding the provision of guarantee for the products with income right from specific assets issued by Chongqing Hanhua Assets Management Co., Ltd., on Chongqing Financial Assets Exchanged Co., Ltd.; and
7. The resolution regarding the provision of guarantee for the financial instruments issued by Chongqing Hanhua Assets Management Co., Ltd., on Chongqing Financial Assets Exchanged Co., Ltd.

* For identification purpose only

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。

截至2015年12月31日止年度期間，執行委員會共舉行5次會議，會上討論及審議內容包括如下：

- 1、關於為天津瀚華小額貸款有限公司向中國銀行股份有限公司天津和平支行貸款提供擔保的議案；
- 2、關於為南寧市瀚華小額貸款有限公司向南寧市南方融資性擔保有限公司提供反擔保的議案；
- 3、關於本公司高級管理人員任免的議案；
- 4、關於向重慶市銀監局出具《關於轉讓重慶瀚華小額貸款有限責任公司股權事宜的承諾函》的議案；
- 5、關於為重慶瀚華資產管理有限公司在重慶金融交易所有限責任公司發行5,000萬專項資產收益權產品提供擔保的議案；
- 6、關於為重慶瀚華資產管理有限公司在重慶金融交易所有限責任公司發行專項資產收益權產品提供擔保的議案；及
- 7、關於為重慶瀚華資產管理有限公司在重慶金融交易所有限責任公司發行定向債務融資產品提供擔保的議案。

* 僅供識別

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The attendance record of the Executive Committee members is set out in the table below:

執行委員會成員出席會議的情況載於下表：

Name	Attendance/Number of Executive Committee meetings held
姓名	出席／已舉行執行委員會會議次數
Mr. Zhang Guoxiang	張國祥先生 5/5
Mr. Cui Weilan	崔巍嵐先生 5/5
Mr. Tu Jianhua	涂建華先生 5/5
Mr. Duan Xiaohua	段曉華先生 5/5
Ms. Liu Jiaoyang	劉驕楊女士 5/5
Ms. Liu Tingrong	劉廷榮女士 5/5
Ms. Wang Fangfei	王芳霏女士 5/5
Mr. Feng Yongxiang	馮永祥先生 5/5

With the appointment of the second session of the Board become effective on 13 March 2016, the second session of the Board has cancelled its Executive Committee.

於第二屆董事會之任命自2016年3月13日生效起，第二屆董事會取消其執行委員會。

THE RISK MANAGEMENT COMMITTEE

For the year ended 31 December 2015, the Risk Management Committee comprises three Directors, namely Mr. Zhang Guoxiang (Chairman and executive Director), Mr. Cui Weilan (Executive Director), Mr. Duan Xiaohua (Non-executive Director). Currently, Mr. Zhang is the chairman of the Executive Committee.

風險管理委員會

截至2015年12月31日止年度，風險管理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）、崔巍嵐先生（執行董事）及段曉華先生（非執行董事）。張先生目前為風險管理委員會主任。

According to the Rules of Procedures of the Risk Management Committee of Hanhua Financial Holding Co., Ltd., the primary responsibilities of the Risk Management Committee are to provide professional advice to the Board or making decisions on professional matters according to the authority of the Board in relation to the risk management.

根據《瀚華金控股份有限公司風險管理委員會議事規則》，風險管理委員會的主要職責為向董事會提供風險管理相關的專業意見或根據董事會授權就有關風險管理專業事項進行決策。

The written terms of reference of the Risk Management Committee are available on the websites of the Stock Exchange and the Company. No meeting of the Risk Management Committee was held for the year ended 31 December 2015.

風險管理委員會的書面職權範圍於聯交所及本公司網站可供查閱。截至2015年12月31日止年度期間，風險管理委員會並無舉行會議。

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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 2015 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 Board is 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.

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 177 to 178 of this report.

CHANGES OF MEMBERS OF SENIOR MANAGEMENT

Followed the trend of economic development, centered on the core development concept of Partnership Finance and kept adjusting our strategic layout, the Company has promoted the businesses under each business group of the Company as well as the reforming and upgrading of the management mode, and has improved our comprehensive financial service capability. As at the date of this report, the Company has adjusted the appointment of senior management of Hanhua Financial, which are as follows:

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2015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。

董事會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。

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報告第177頁至178頁的獨立核數師報告。

高級管理層成員變更

本公司順應經濟發展大趨勢，圍繞夥伴金融核心發展理念，不斷調整自身戰略佈局，深入推進本公司旗下各大業務集團的業務和管理模式轉型升級，提升綜合金融服務能力。於截至本報告日期，本公司對瀚華金控高級管理層人員任命進行了調整，變更如下：

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Since 10 March 2015, the former operating director, Mr. Lin Ting, has been appointed as the investor relations director of the Company and ceased to be the operating director; Since 8 October 2015, the former risk director, Mr. Liu Ruifeng, has been appointed as the vice president of Hanhua credit business group and ceased to be the risk director of the Company; the former marketing director, Mr. Cheng Xiaoqin, has been appointed as the vice president of Hanhua guarantee business group and ceased to be the marketing director of the Company; the former marketing director, Ms. Wang Qi, has been appointed as the marketing director of Hanhua guarantee business group and ceased to be the marketing director of the Company; the former sales director, Mr. Li Xuan, has been appointed as the executive officer of Hanhua internet financial business group and ceased to be the sales director of the Company; the former market director, Mr. Wang Dong, has been appointed as the president of Changjiang Factoring business group and ceased to be the market director of the Company; the former commercial director, Mr. Jiang Jintang, has been appointed as the deputy general manager of the strategy development department of the Company and ceased to be the commercial director of the Company; the former information and technology director, Mr. Xu Wei, ceased to be the information and technology director of the Company.

Since 28 March 2016, the chairman of the Board, Mr. Zhang Guoxiang, ceased to be the president of the Company and remains as the Chairman of the Board and an executive Director; the executive Director and executive president, Mr. Cui Weilan was appointed as the president of the Company; the former marketing director, Mr. Yuan Guoli, has been appointed as the vice president of the Company and ceased to be the marketing director of the Company.

As at the date of this report, details of the Senior Management are set out under the section headed “Directors, Supervisors and Senior Management” of this report.

自2015年3月10日起，原運營總監林挺先生獲委任為本公司投資者關係總監，不再擔任本公司運營總監職務；自2015年10月8日起，原風險總監劉瑞峰先生獲委任為本公司旗下瀚華信貸業務集團副總裁，不再擔任本公司風險總監職務；原市場總監程曉勤先生獲委任為本公司旗下瀚華擔保業務集團副總裁，不再擔任本公司市場總監職務；原市場總監汪棋女士獲委任為本公司旗下瀚華擔保業務集團市場總監，不再擔任本公司市場總監職務；原營銷總監李軒先生獲委任為本公司旗下瀚華互聯網金融業務集團執行總裁，不再擔任本公司營銷總監職務；原市場總監王東先生獲委任為本公司旗下長江保理業務集團總裁，不再擔任本公司市場總監職務；原商務總監蔣進堂先生獲委任為本公司戰略發展部副總經理，不再擔任本公司商務總監職務；原信息技術總監徐偉先生不再擔任本公司信息技術總監職務。

自2016年3月28日起，本公司董事長張國祥先生不再擔任本公司總裁之職務，繼續擔任本公司董事長及執行董事；本公司執行董事及執行總裁崔巍嵐先生獲委任為本公司總裁；原市場總監袁國利先生獲委任為本公司副總裁，不再擔任本公司市場總監職務。

於本報告日期之高級管理層的詳細資料載列於本報告「董事、監事及高級管理層」一節。

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企業管治報告

INTERNAL CONTROL

The Company has established gradually a comparatively complete and effective internal control system in accordance with the related requirements such as the Basic Internal Control Norms for Enterprises and the accompanying set of guidelines issued by the five departments including the Ministry of Finance and the China Securities Regulatory Commission and the Corporate Governance Code, including building the internal control and internal supervision mechanism of the system at corporate level and at the level of business process. This can provide reasonable assurance for compliance, asset security, the accuracy and completeness of financial report and related information of the Company.

The Company has established an effective management structure with the general meetings as the body having the highest power, the Board as the decision making body, the Board of Supervisors as the supervisory body and the management as an executive body. The Board is responsible for implementing sound and effective internal control; the Board of Supervisors supervises the Board's implementation of internal control; the management is responsible for leading the daily operation of internal control. The Company has set up specialized committees and leadership teams according to the requirements of development planning and internal control, specifying the responsibility, rights, structure, position allocation, etc. In this way, rights and responsibilities are put into practice to respective responsible departments, forming an internal control mechanism with clear division of labor, mutual cooperation and mutual supervision.

The Company continues to organize and improve the internal control according to the requirements of related laws and regulations in order to prevent risk. It has gradually established various rules and policies regarding corporate management, business operations, daily management and other related rules. The existing policies basically cover the existing operating bodies, management departments and various business processes and operation procedures, providing reasonable protection for preventing all kinds of risks.

內部監控

本公司依據財政部、中國證監會等五部委聯合發佈的《企業內部控制基本規範》及其配套指引、《企業管治守則》等相關規定，逐步建立起一套比較完整且運行有效的內部控制體系，分別從公司層面及業務流程層面逐步建立了系統的內部控制及內部監督機制，為公司經營管理的合法合規、資產安全、財務報告及相關信息的真實、完整提供了合理保障。

本公司已經構建了以股東大會為最高權力機構、董事會為決策機構、監事會為監督機構、管理層為執行機構的有效公司治理架構。董事會負責建立健全和有效實施內部控制，監事會對董事會建立和實施內部控制進行監督，經理層負責組織領導企業內部控制的日常運行。公司根據發展規劃及內部控制要求，設立專業委員會及領導小組，明確各委員會及領導小組的職責、權限及議事規則等；根據業務特點和內部控制要求設立相應職能部門，各職能部門明確部門職責、權限、組織結構、崗位設置等，將權力與責任落實到各責任部門，已形成部門間業務分工明確、相互配合、相互制約、相互監督的內部控制機制。

本公司根據相關法律法規及監管規章的要求，以防範風險為宗旨，不斷梳理與完善內部控制，已逐步建立包括與公司治理、業務運營、日常管理等相关的各類規章制度，現行制度基本覆蓋現有的經營機構、管理部門及各類業務流程、操作環節，為有效防範各類風險提供了合理保障。

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The Board acknowledges that it is the responsibility of the Board to maintain 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.

The Company has established an internal auditing system-internal control and audit department. Under the direction of the Audit Committee, the department carries out independent auditing. Internal control and audit department is responsible for examining and reviewing all the operations and management activities independently and supervise and review the effectiveness of internal control.

For the year ended 31 December 2015, the Board has carried out an overall assessment regarding the system construction of internal control and operating condition, reviewing its effectiveness and remarking on the major aspects covering operation management of the Group, including internal environment, risk control and assessment, control activity, information and communication and internal supervision. In regard of this, no material defects or material faults have been found. The Board believes that the Group has kept an effective internal control in all material aspects, and that the qualification and experience of the employees working on accounting and financial report and training programmes for employees and the related budgets of the Group are enough.

AUDITORS' REMUNERATION

For the year ended 31 December 2015, 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 RMB5.6 million.

董事會明白，董事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。

本公司設立內部審計機構－內控審計部，在董事會審計委員會領導下，執行獨立審計。內控審計部負責對公司所有業務和管理活動進行獨立檢查和評價，對內部控制的有效性進行監督、檢查。

截至2015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有效性進行檢查，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是足夠的。

核數師酬金

截至2015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5.6百萬元。

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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附屬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	4,100,000
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	—
Other audit related services	其他審計相關的服務	1,500,000
Total	總計	5,600,000

JOINT COMPANY SECRETARIES

The joint company secretaries of the Company is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations are followed. Mr. Cui Weilan has resigned as the company secretary of the Company, Mr. Ren Weidong was appointed as one of our joint company secretaries of the Company at the same date.

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. Ren 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 director of the Company.

Mr. Ren 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 2015.

聯席公司秘書

本公司的聯席公司秘書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序、適用法律、規則及法規。崔巍嵐先生已於2015年9月18日辭任本公司的聯席公司秘書，任為棟先生於同日獲委任為本公司聯席秘書之一。

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，協助任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。

截至2015年12月31日止年度期間，任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。

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RELATIONSHIP WITH SHAREHOLDERS AND STAKEHOLDERS

The Company considers that effective communication with shareholders and stakeholders are 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.

The Company has maintained continuous close relationship with stakeholders, including customers, employees, suppliers, regulatory authorities and the public. The Company devoted to balance the opinions and interests of the stakeholders through constructive communication, so as to set the long-term development direction for the Company and the regions where our business operates.

The Company has actively promoted relations with the investors and the communication with those persons in the investment sector. The Board has dedicated to provide the shareholders with clear and comprehensive information about the Group by publishing notices, announcements, circulars as well as interim and annual reports. The latest version of the Company's Articles of Association has been published on our Company's website (www.hanhua.com) and the Stock Exchange website, respectively. Shareholders and stakeholders can log in our Company's website and acquired more information about the Group on the "Investor Relations" page.

與股東及利益相關人士的關係

本公司認為，與股東及利益相關人士的有效溝通對加強投資者關係及使投資者了解本集團的業務、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數據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。本公司董事長及本公司各董事會委員會主任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。

本公司與利益相關人士，包括客戶、僱員、供應商、監管機構及公眾人士保持持續緊密聯繫。本公司透過具建設性的溝通，努力平衡各利益相關人士的意見及利益，從而為本公司與業務所在區域釐定長遠的發展方向。

本公司積極促進投資者關係以及與投資界人士的溝通，董事會透過刊發通告、公告、通函、中期與年度報告，致力為股東提供清晰及全面的本集團資料。本公司的公司章程最新版本分別登載於本公司網站 (www.hanhua.com) 及香港交易所網站內，股東及利益相關人士亦可登入本公司網站「投資者關係」頁面取得更多本集團的資料。此外，本公司網站亦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資料，以供股東及利益相關人士閱覽。

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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, for review and approve.

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.

CONVENING AND PUTTING FORWARD PROPOSALS AT AN EXTRAORDINARY GENERAL MEETING

According to clause 3 of 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

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）提呈獨立決議案供審議及批准。

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。

召開股東特別大會及提呈建議

根據章程第六十四（三）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。

根據章程第六十七條，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

Corporate Governance Report

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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.

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 head office in Beijing, 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

At the annual general meeting 2014 of the Company held on 27 May 2015, special resolution on proposal to the Articles of Association of the Company (Draft), which will be applicable upon the A Share offering of the Company was passed. Apart from this, for the year ended 31 December 2015, the Company has not made any amendments to the Articles of Association.

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序規則。

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北京總辦事處(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

於2015年5月27日本公司舉行的2014年度股東年會上，關於A股發行上市後適用的章程(草案)的特別決議案獲得通過。除此之外，截至2015年12月31日止年度，本公司並無對公司章程作出修訂。

Report of the Board of Directors

董事會報告

REPORT OF DIRECTORS

The Board is pleased to present the annual report and the audited financial statements of the Group for the year ended 31 December 2015.

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 H-shares (the "Shares") were listed on the Stock Exchange on 19 June 2014.

PRINCIPAL ACTIVITIES

The scope of business of the Company as reflected on the business license includes investment business, investment management and investment advisory.

The Group mainly offers diversified and comprehensive financial services to serve the financing and business needs of SMEs and microenterprises under several business lines such as credit guarantee, small loans, internet finance, financial factoring, capital management and financing leases in China.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the Consolidated Statement of Profit or Loss on page 179 of this report.

董事會報告

董事會謹此向股東提呈本集團截至2015年12月31日止年度報告以及經審核財務報表。

公司資料及全球發售

本公司是於2013年3月13日在中國註冊成立的股份有限公司。本公司的H股股份（「股份」）於2014年6月19日在聯交所上市。

主營業務

本公司營業執照之經營範圍為從事投資業務、投資管理及投資諮詢。

本集團主要透過信用擔保、小額貸款、互聯網金融、金融保理、資本管理及融資租賃等業務條線專注為中國的中小微企業提供多元化綜合性金融服務，以滿足中小微企業的融資及業務需要。

業績

本集團截至2015年12月31日止年度的業績載於本報告第179頁的合併損益表。

Report of the Board of Directors

董事會報告

BUSINESS REVIEW

A review of the business of the Group as at 31 December 2015, and a discussion on the Group's future business development are set out in the paragraphs headed "Business Overview" and "Prospects" under the section headed "Management Discussion and Analysis" of this report respectively. Descriptions of possible risks and uncertainties that the Group may be facing are provided in this Report of the Board of Directors on pages 153 to 154. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2015 can be found in this report of the Board of Directors on pages 154 to 156. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on pages 7 to 11 of this report. In addition, discussions on the Group's environmental policies and performance, important relationships with its stakeholders and compliance with relevant laws and regulations are contained and available in this Report of the Board of Directors on page 168, page 141 and page 168, respectively. The above discussions constitute part of this report of the Board of Directors.

FINAL DIVIDEND

The Board recommended the dividend payment of RMB0.05 per Share for the period ended 29 February 2016 (2014: RMB10 cents per Share) to the Shareholders with ratio of around 71.4%. It is expected that the dividend payment will be despatched to the Shareholders before 12 July 2016. The final dividend is subject to the approval of Shareholders at the forthcoming annual general meeting ("AGM").

業務審視

本集團於截至2015年12月31日止年度之業務審視與對未來業務發展的論述分別載於本報告「管理層討論與分析」章節之業務綜述及前景展望段落，而有關本集團的主要風險和不確定性因素的描述，載於第153頁至154頁之本董事會報告中。本董事會報告第154至156頁刊載了於2015年12月31日止財務年度終結後發生並對本集團有影響的重大事件。本報告第7頁至11頁則刊載本集團財務概要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團的環境政策和表現、與利益相關者的重要關係及對有關法律和法規之遵守情況，分別刊於第168頁、第141頁及第168頁之本董事會報告中，可供查閱。以上討論構成本董事會報告的一部份。

末期股息

董事會建議向股東派付截至2016年2月29日止期間的末期股息每股人民幣0.05元（2014年：人民幣每股0.1元），分派比率約為71.4%，預計末期股息將約於2016年7月12日前發送給股東。末期股息派發方案尚待股東年會（「股東年會」）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。

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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 individual H Shareholders who are residents of the countries or regions that have entered into taxation treaties with the PRC stipulating 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 five financial years are set out on page 7 of this 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 were 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 2015.

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

本集團過往五個財政年度的業績、資產及負債的概要載於本報告第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，截至2015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/SUPPLIERS

The five major banking partners of the Group each provided 50.4% of the bank financing we guaranteed. The largest banking partner accounted for 14.5% 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, micro-enterprises and individuals. For the year ended 31 December 2015, 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 close 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, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2015 are set out in note 18 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2015 are set out on pages 183 to 184 of the "Consolidated Statement of Changes in Equity" in the financial statements in this report.

主要合作銀行／供應商

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50.4%，最大合作銀行提供由本集團擔保的融資總額為14.5%。

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2015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緊密聯繫人或（據董事所知）任何擁有本公司已發行股本5%以上的權益的股東於本集團五大客戶擁有任何權益。

物業，廠房及設備

截至2015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財務報表附註18。

股本

截至2015年12月31日止年度內，本公司股本的變動詳情載於本報告第183頁至184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 183 to 184 in the “Consolidated Statement of Changes in Equity” of this report and in note 32 to the 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 2015 was unable to be distributed to the Company before 31 December 2015, the balance of the actual distributable profit of the Company as at 31 December 2015 was negative.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2015 are set out in note 24 to the financial statements.

DEBENTURES ISSUED

On 8 December 2014, the resolution on the public issue of domestic corporate bonds in the PRC with an aggregate principal amount of not exceeding RMB3.0 billion, and the authorization to handle the matters in relation to it were considered and approved at the fourth extraordinary general meeting in 2014. After deduction of issue expenses, the Company intends to apply the proceeds from the issue of the domestic corporate bonds to provide entrusted loans to the subsidiaries, repay borrowings from financial institutions and replenish the working capital of the Company, which improve the capital structure of the Company.

儲備

本年度內本集團及本公司的儲備變動詳情載於本報告第183頁至184頁的合併股東權益變動表，以及財務報表附註32。

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附屬公司的分紅。由於各附屬公司財務報表編製所需時間的緣故，無法將2015年度實際可分配利潤於2015年12月31日之前分配予本公司，截止2015年12月31日本公司實際可分配的利潤餘額為負數。

銀行貸款及其他借款

於2015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財務報表附註24。

已發行的債權證

於2014年12月8日，本公司2014年第四次臨時股東大會審議通過了本公司在中國境內公開發行本金總額不超過人民幣30億元的公司債券及授權辦理相關事宜的議案。發行境內公司債券乃旨在讓本公司得以籌集資金。在扣除發行費用後，本公司擬將發行境內公司債券所得款項用於本公司對附屬公司的委託貸款、償還金融機構借款及補充公司營運資金，從而改善本公司的資本結構。

Report of the Board of Directors

董事會報告

The details of the fourth extraordinary general meeting in 2014 were disclosed in the circular, notice, supplemental notice and announcement on the voting results dated 22 October 2014, 21 November 2014 and 8 December 2014 respectively.

On 8 June 2015, the Company commenced the issuance of the first tranche of corporate bonds of an aggregate amount of RMB1.5 billion (the “**First Tranche of Bonds**”) on the Shanghai Stock Exchange with a term of five years from the date of issuance. The First Tranche of Bonds was issued to both online public investors and offline institutional investors and was completed on 12 June 2015. The pre-determined issuance size for online public investors accounted for 2% of the total issue size of the First Tranche of Bonds, i.e. RMB0.03 billion, and actual issue size was RMB0.002753 billion, accounting for 0.18% of the total issue size of the First Tranche of Bonds; the pre-determined issuance size for offline institutional investors accounted for 98% of the total issue size of the First Tranche of Bonds, i.e. RMB1.47 billion and the actual issue size was RMB1.497247 billion, accounting for 99.82% of the total issue size of the First Tranche of Bonds. The coupon rate was 6.10%. On 7 July 2015, the First Tranche of Bonds were listed for trading on the Shanghai Stock Exchange. The First Tranche of Bonds, being approved by the China Securities Regulatory Commission, are first of its kind in public issuance conducted by a small loan company in the PRC, which provided a strong support to the business development of the Company.

The details of the First Tranche of Bonds were disclosed in the issuance announcement, the coupon rate announcement, the issuance results announcement and the listing announcement dated 8 June 2015, 9 June 2015, 12 June 2015 and 7 July 2015, respectively.

有關2014年第四次臨時股東大會詳情已載於本公司日期分別為2014年10月22日、2014年11月21日及2014年12月8日的通函、通告及補充通告以及投票結果公告。

於2015年6月8日，本公司首期總額為人民幣15億元的公司債券（「**首期債券**」）在上海證券交易所發行，年期為由發行日期起計為期五年，採取網上面向社會公眾投資者公開發行與網下面向機構投資者協議發行相結合的方式進行；於2015年6月12日，首期債券發行工作結束，網上面向社會公眾投資者預設發行數量佔首期債券發行規模的比例為2%，即人民幣0.30億元，網上實際發行數量為人民幣0.02753億元，佔首期債券發行總量的0.18%；網下面向機構投資者預設發行數量佔首期債券發行規模的比例為98%，即人民幣14.70億元，網下實際發行數量為人民幣14.97247億元，佔首期債券發行總量的99.82%，票面利率為6.10%；於2015年7月7日，首期債券在上海證券交易所掛牌上市交易。首期債券經中國證券監督管理委員會核准，是至今國內擔保小貸類公司債券的首次公開發行，為本公司業務發展提供了有力支持。

有關首期債券詳情已載於本公司日期分別為2015年6月8日、2015年6月9日、2015年6月12日及2015年7月7日的發行公告、票面利率公告、發行結果公告及上市公告。

Report of the Board of Directors

董事會報告

On 3 November 2015, the Company commenced the issuance of the second tranche of corporate bonds of an aggregate amount of RMB0.9 billion (the “**Second Tranche of Bonds**”) on the Shanghai Stock Exchange with a term of four years from the date of issuance. The Second Tranche of Bonds was issued to both online public investors and offline institutional investors and was completed on 5 November 2015. The pre-determined issuance size for online public investors accounted for 1.111111% of the total issue size of the Second Tranche of Bonds, i.e. RMB0.01 billion, and actual issue size was RMB0.00065 billion, accounting for 0.000722% of the total issue size of the Second Tranche of Bonds; the pre-determined issuance size for offline institutional investors accounted for 98.888889% of the total issue size of the Second Tranche of Bonds, i.e. RMB0.89 billion and the actual issue size was RMB0.89935 billion, accounting for 0.999278% of the total issue size of the Second Tranche of Bonds. The coupon rate was 5.60%. On 2 December 2015, the Second Tranche of Bonds were listed for trading on the Shanghai Stock Exchange.

The details of the Second Tranche of Bonds were disclosed in the issuance announcement, the coupon rate announcement, the issuance results announcement and the listing announcement dated 30 October 2015, 3 November 2015, 6 November 2015 and 1 December 2015, respectively.

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2015, the Company did not enter into any equity-linked agreements.

DIRECTORS' AND SUPERVISORS' INDEMNITIES

At no time during the year ended 31 December 2015 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors and the supervisors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company). The Company has arranged appropriate directors', supervisors and officers' liability insurance coverage for the Directors, supervisors and officers of the Group.

於2015年11月3日，本公司第二期總額為人民幣9億元的公司債券（「**第二期債券**」）在上海證券交易所發行，年期為由發行日期起計為期四年，採取網上面向社會公眾投資者公開發行與網下面向機構投資者協議發行相結合的方式進行；於2015年11月5日，第二期債券發行工作結束，網上面向社會公眾投資者預設發行數量佔第二期債券發行規模的比例為1.111111%，即人民幣0.1億元，網上實際發行數量為人民幣0.0065億元，佔第二期債券發行總量的0.000722%；網下面向機構投資者預設發行數量佔第二期債券發行規模的比例為98.888889%，即人民幣8.9億元，網下實際發行數量為人民幣8.9935億元，佔第二期債券發行總量的0.999278%，票面利率為5.60%；於2015年12月2日，第二期債券在上海證券交易所掛牌上市交易。

有關第二期債券詳情已載於本公司日期分別為2015年10月30日、2015年11月3日、2015年11月6日及2015年12月1日的發行公告、票面利率公告、發行結果公告及上市公告。

股票掛鈎協議

截至2015年12月31日止年度，本公司並無訂立任何股票掛鈎協議。

董事及監事的彌償保證

於截至2015年12月31日年度內及直至本報告日期止任何時間，均未曾經或現有生效的任何獲准許的彌償條文惠及本公司的董事及監事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事及監事（如由本公司訂立）。本公司有為集團董事、監事及高級人員安排適當的董事、監事及高級人員責任保險。

Report of the Board of Directors

董事會報告

SHARE INCENTIVE SCHEME

On 27 May 2015, the 2014 annual general meeting of the Company considered and approved the proposal on the grant of bonus in the form of shares in open market to the senior and middle to senior management of the Company under the share incentive scheme (the “**Scheme**”), a medium and long-term incentive scheme to increase in share by the senior and middle to senior management with incentive fund base of the portion of year-end performance-related remuneration of the participants.

The scope of participants includes the senior management and middle to senior management of the Company or its subsidiaries or branches upon the implementation of the Scheme. Independent non-executive Directors, supervisors and shareholders holding 5% or more of the equity interests in the Company and their associates are excluded from the scope of participants under the Scheme. The list of participants and the proportion of allocation shall be determined by the Board or its authorised institution and reviewed by the supervisors of the Company. The source of shares of the Scheme is the issued public shares of the Company in the H shares market, and such shares are acquired through dealings in the open market. The source of funds is the incentive fund accumulated in the Company by the participants (comprised of the portion of year-end performance-related remuneration of the participants). Participants of the Scheme can elect to contribute 40% to 100% of their annual performance related remuneration to the share incentive fund and the total amount of funds under the Scheme during its validity period shall not exceed the total share incentive fund contributed by the participants.

In 2015, the Scheme was gradually implemented in accordance with the relevant procedures. 5,738,623 H shares were acquired from the market.

高管增持股票計劃

於2015年5月27日，本公司2014年度股東年會審議批准了對本公司中高層管理人員通過公開市場獲得股票形式發放獎金的高管增持股票計劃(「計劃」)的議案，獎金基數為參與者的年終部份績效薪酬，實施中長期激勵約束機制。

該項計劃參與者範圍為實施計劃時在本公司或其附屬公司、分公司任職的本公司高級管理人員和中高層管理人員。獨立非執行董事、監事及持有本公司股權5%或以上的股東不在協議的參與者範圍內。參與者名單及分配比例由董事會或其授權部門釐定，並由本公司監事審閱。計劃下的股份來自本公司H股市場的已發行公開股份，有關股份通過公開市場買賣獲得。資金來源是參與者在本公司累積的獎勵基金(由參與者的年終部份績效薪酬構成)。計劃參與者可選擇向股份獎勵基金作出相關於其年度績效薪酬40%至100%的供款，而於計劃有效期內的計劃資金總額不得超過參與者作出的全部股份獎勵基金供款。

於2015年，該項計劃按照相關程序逐步得到實施。我們從公開市場購買了5,738,623H股。

Report of the Board of Directors

董事會報告

RISK MANAGEMENT

Our risk management committee is the highest decision-making organisation on risk management, fully responsible for risk management of the Group. Our internal control departments including risk management and internal control and audit as well as other departments and business department form a system of pre-, during and post-incident risk management and internal control.

For the year ended 31 December 2015, the Company has identified our actual risks including credit risk, market risk, operational risk, liquidity risk, of which credit risk is our major risk. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

Credit Risk Management

In the light of the characteristics of credit risk, the Company shifted gradually the way of risk assessment from single business project to that on product and business model, and formulated admission criteria, investigation standard, credit standard, operation procedure, post-loan management and method of payment call for each product. The Company made amendment and improvement to policies and operation standard on admission and investigation of guarantee, loan, factoring and leasing, specific operation requirements and management requirement of post-guarantee and loan to ensure the suitability and feasibility of the policies.

Market Risk Management

The Company formulated price management measures on the difference between medium-sized business and small and micro business line according to the characteristics of market risk. For medium-sized business, the Company set the basic business fee through classification management of customers by business type after taking into consideration regional competition, size of single business, business cost and level of risk protection, and granted adjustable authorization to managers of various level for marketing purpose.

風險管理

本公司風險管理委員會作為風險管理的最高決策機構，全面負責本集團的風險管理。本公司風險管理、內控審計等內部控制部門與其他職能部門、業務部門一起形成了覆蓋事前、事中和事後的風險管理與內部控制體系。

截至2015年12月31日止年度期間，公司已識別出所面臨的實質性風險包括信用風險、市場風險、操作風險、流動性風險，其中信用風險是公司面對的主要風險。此外，本報告不對任何人就投資本公司證券作出任何建議或意見。投資者在投資本公司證券之前，應自行判斷或諮詢投資顧問的意見。

信用風險管理

本公司針對信用風險的特點，從對單個業務項目的風險評估逐步向對產品、對業務模式的風險評估轉型，對每個產品制定了准入標準、調查標準、授信標準、操作流程、貸後管理和催收辦法，並在本年度對擔保、信貸、保理、租賃等業務的准入及調查方面、具體操作要求及保貸後的管理要求等方面的政策和操作標準進行修改和完善，以確保其適用性和可操作性。

市場風險管理

本公司針對市場風險的特點，分別就中型業務和小微業務條線的差異，制訂了價格管理辦法。在中型業務方面，從業務品種出發，通過對客戶的分級管理，考慮到地區的競爭程度、單筆業務規模、業務成本和風險保障程度等，制訂了基準的業務收費水平，並從營銷的角度賦予了不同層級管理人員的調整權限。

Report of the Board of Directors

董事會報告

Operational Risk Management

The Company prevented the operational risk from the origin through strict management of authorization and implementation of installation of two persons, dual position and double duties for key positions, and established a system of normalized check and reporting and feedback and improvement mechanism of risk incident, which effectively prevented the operational risk.

Liquidity Risk Management

Liquidity safety is the first management objective for our Planned Finance Department, which is responsible for overall management of our liquidity risk. Each subsidiary is required to compile a daily sheet of monetary liquidity to submit to the Planned Finance Department. Our Planned Finance Department flexibly adjusts the size and structure of the balance sheet by monitoring various liquidity risk limit and cash flow. This is to ensure to maintain sufficient cash reserve is maintained to meet liquidity needs in the short and long term and guarantee our liquidity safety.

SUBSEQUENT EVENTS

(1) The First Extraordinary General Meeting in 2016 and The Class Meetings were held

The First Extraordinary General Meeting in 2016, the First Domestic Share Class Meeting in 2016 and the First H Share Class Meeting in 2016 (collectively known as the “Meetings”) of the Company were held on 3 March 2016. The Meetings were convened by the Board and chaired by Mr. Zhang Guoxiang, the chairman of the Board and the voting at the Meetings was taken by registered ballot.

操作風險管理

本公司通過嚴格權限管理、實行重要崗位雙人、雙職、雙責等方法，從源頭上防範操作風險，同時建立了常態化的檢查及報告機制以及風險事件反饋改進機制，有效防範操作風險。

流動性風險管理

本公司計劃財務部以「流動性安全」為第一管理目標，負責統一管理全公司流動性風險，各附屬公司每日編製貨幣資金日報表上報計劃財務部。本公司計劃財務部通過監控各種流動性風險限額及現金流，動態調整資產負債總量和結構，確保維持足夠的現金儲備以應對短期及長期的流動性需求，從而保證全公司流動性安全。

報告期後事項

(1) 本公司2016年第一次臨時股東大會及其類別股東會召開

於2016年3月3日，本公司舉行2016年第一次臨時股東大會、2016年第一次內資股類別股東會及2016年第一次H股類別股東會（合稱「本次會議」）。本次會議由董事會召集，由董事長張國祥先生主持，以記名投票方式進行表決。

Report of the Board of Directors

董事會報告

At the Meetings, the ordinary resolutions of the election and appointment of the Directors of the Second Session of the Board and the Shareholder representative supervisor, the authorization of the Board to fix the remuneration policy of the Directors and supervisors of the Company and to enter into service contracts with each of the Directors and supervisors respectively and the approval of the establishment of the joint venture property and casualty insurance company, and the special resolutions of the consideration and approval of the amendments to the Articles of Association, the authorization of the Board or related parties authorized by the Board to handle relevant matters in relation to A share offering and listing, and the approval of the annual plan of external guarantee (Not relating to the guarantee business) in the year of 2016 were considered and approved.

The convention of the Meetings was in compliance with the requirements of the applicable PRC laws and regulations, the Listing Rules and the Articles of Association. The details of the Meetings were disclosed in the circular, notices, supplemental notices and announcement on the voting results dated 17 January 2016, 18 February 2016 and 3 March 2016, respectively.

於本次會議上，選舉及委任本公司第二屆董事會董事及第二屆監事會股東代表監事、授權董事會釐定本公司董事及監事酬金的方案及與董事及監事分別訂立服務合約以及批准參與發起設立合資財產保險公司的普通決議案，修改公司章程、授權董事會或董事會授權人士辦理發行A股上市相關事宜以及批准2016年度對外擔保（非擔保業務類）計劃的特別決議案已按記名投票表決方式審議通過。

本次會議的召集、召開符合相關中國法律、法規、上市規則以及公司章程的規定。有關本次會議的詳情已載於本公司日期分別為2016年1月17日、2016年2月18日及2016年3月3日的通函、通告及補充通告以及投票結果公告。

Report of the Board of Directors

董事會報告

(2) Profit distribution

Based on the actual distributable profit as at 29 February 2016, the Board resolved to make a distribution of RMB0.05 per Share to the Shareholders. The distribution plan will be submitted for shareholders' consideration at the forthcoming AGM.

BOARD OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The first session of the Board originally comprised fifteen Directors, including two executive Directors, namely Mr. Zhang Guoxiang and Mr. Lin Feng, eight non-executive Directors, namely Mr. Tu Jianhua, Mr. Duan Xiaohua, Ms. Liu Jiaoyang, Ms. Liu Tingrong, Ms. Wang Fangfei, Mr. Feng Yongxiang, Mr. Zhou Xinyu and Mr. Liu Bolin, and five independent non-executive Directors, namely Mr. Bai Qinxian, Mr. Deng Zhaoyu, Mr. Qian Shizheng, Mr. Ng Leung Sing and Mr. Yuan Xiaobin.

On 17 March 2015, Mr. Lin Feng resigned as an executive Director due to the need to devote more time to pursue other work engagement.

On 27 May 2015, the appointment of Mr. Cui Weilan as an executive Director became effective after the passing of the resolution at the annual general meeting of the Company for 2014.

(2) 利潤分配

經董事會決議，計劃以截至2016年2月29日實際可分配利潤為基礎，按照每股人民幣0.05元向股東進行分配。分配計劃將在即將舉行之股東年會提呈股東審議。

董事、監事及高級管理層

第一屆董事會原由十五名董事組成，包括兩名執行董事，分別為張國祥先生及林鋒先生，八名非執行董事，分別為涂建華先生、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、周新宇先生及劉博霖先生，及五名獨立非執行董事，分別為白欽先先生、鄧昭雨先生、錢世政先生、吳亮星先生及袁小彬先生。

於2015年3月17日，林鋒先生由於需要投入更多時間從事其他工作，辭任執行董事。

於2015年5月27日，於本公司2014年度股東年會決議通過後，崔巍嵐先生獲委任為執行董事。

Report of the Board of Directors

董事會報告

As the term of office of the first session of the Board expired on 12 March 2016, the second session of the Board was elected in the extraordinary general meeting held on 3 March 2016. The appointment of the second session of the Board became effective on 13 March 2016.

Accordingly, at the date of this report, the Second Session of the Board comprised a total of fifteen Directors, including three executive Directors, seven non-executive Directors and five independent non-executive Directors: the executive Directors are Mr. Zhang Guoxiang (Chairman), Mr. Wang Dayong (Vice Chairman) and Mr. Cui Weilan; the non-executive Directors are Mr. Tu Jianhua, Mr. Duan Xiaohua, Ms. Liu Jiaoyang, Ms. Liu Tingrong, Ms. Wang Fangfei, Mr. Feng Yongxiang and Mr. Liu Bolin; the independent non-executive Directors are Mr. Bai Qinxian, Mr. Deng Zhaoyu, Mr. Qian Shizheng, Mr. Ng Leung Sing and Mr. Yuan Xiaobin.

由於第一屆董事會之任期於2016年3月12日屆滿，第二屆董事會已於2016年3月3日召開的臨時股東大會選舉。第二屆董事會之任命已於2016年3月13日生效。

因此，於本報告日期，第二屆董事會由十五名董事組成，包括三名執行董事，七名非執行董事及五名獨立非執行董事：執行董事為張國祥先生（董事長）、王大勇先生（副董事長）及崔巍嵐先生；非執行董事為涂建華先生、段曉華先生、劉驕楊女士、劉廷榮女士、王芳霏女士、馮永祥先生及劉博霖先生；獨立非執行董事為白欽先先生、鄧昭雨先生、錢世政先生、吳亮星先生及袁小彬先生。

Report of the Board of Directors

董事會報告

The first session of the Board of Supervisors comprised three supervisors, including two Shareholder representative supervisors, namely Mr. Li Ruping and Mr. Zhou Daoxue, and one employee representative supervisor, Mr. Chen Zhonghua.

As the term of office of the first session of the Board of Supervisors expired on 12 March 2016, the second session of the Board of Supervisors was elected in the extraordinary general meeting held on 3 March 2016. The appointment of the second session of the Board of Supervisors became effective on 13 March 2016.

Accordingly, as at the date of this report, the Second Session of the Board of Supervisors comprised a total of three supervisors, including two Shareholder representative supervisors and one employee representative supervisor: the Shareholder representative supervisors are Mr. Li Ruping (Chairman) and Ms. Qin Yong, the employee representative supervisor is Mr. Chen Zhonghua.

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 report for the year ended 31 December 2015 and as at the date of this 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.

第一屆監事會由三名監事組成，包括兩位股東代表監事，分別為李如平先生及周道學先生，及一名職工代表監事陳中華先生。

由於第一屆監事會之任期於2016年3月12日屆滿，第二屆監事會已於2016年3月3日召開的臨時股東大會選舉。第二屆監事會之任命已於2016年3月13日生效。

因此，於本報告日期，第二屆監事會由三名監事組成，包括兩名股東代表監事及一名職工代表監事：股東代表監事為李如平先生（主席）及秦湧女士；職工代表監事為陳中華先生。

截至2015年12月31日止年度及截至本報告日期之董事、監事及高級管理層的詳細資料載於本報告「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。

Report of the Board of Directors

董事會報告

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.

The newly-appointed Directors and supervisors entered into new appointment letters and service contract with the Company on 13 March 2016.

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).

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS, TRANSACTIONS OR ARRANGEMENTS OF SIGNIFICANCE

None of the Directors or the supervisors or any entity connected with them has any material interest, either directly or indirectly, in any contract transaction or arrangement of significance to the Group's business to which the Company, any of its holding companies, 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 2015.

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。

新委任董事及監事均已於2016年3月13日簽訂新委任函及服務合同。

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。

董事及監事於重大合約、交易或安排之權益

概無董事或監事或有關連的實體直接或間接於對本集團業務而言屬重大，及由本公司、其任何控股公司、其任何附屬公司或其同系附屬公司所訂立，並於本年底或於截至2015年12月31日止年度內仍然存續的任何合約、交易或安排中擁有重大權益。

Report of the Board of Directors

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Except as disclosed in this 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 2015.

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.

PENSION 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 the 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 in note 5 to the financial statements.

董事於競爭業務的權益

年內除於本報告所披露者外，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

截至2015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。

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。

Report of the Board of Directors

董事會報告

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 to the financial statements.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

Save as disclosed in the section headed “Directors, Supervisors and Senior Management” in this report, there was no change to any of the information required to be disclosed in relation to any Directors and supervisors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since 1 January 2015.

DIRECTORS’, SUPERVISORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests or short positions of the Directors, supervisors and chief executives 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 Appendix 10 to the Listing Rules were as follows:

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財務報表附註7和附註8。

董事及監事資料的變動

除本報告「董事、監事及高級管理層」一節所披露者外，自2015年1月1日起，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露董事及監事資料概無任何變動。

董事、監事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2015年12月31日，本公司董事、監事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中持有須(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
Wan 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
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 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 2015, 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 2015, there were 4,600,000,000 Shares of the Company in issue.

Save as disclosed above, as at 31 December 2015, none of the Directors, supervisors 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, supervisors 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 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. 於2015年12月31日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
6. 於2015年12月31日，本公司共有4,600,000,000股已發行股份。

除上文披露者外，於2015年12月31日，概無本公司董事、監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、監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

除於本報告所披露者外，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 2015, the persons (not being a Director, supervisor or chief executive 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2015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、監事及主要行政人員）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 2015, 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 2015, there were 4,600,000,000 Shares of the Company in issue.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for 5,738,623 H shares being acquired by the Company from the market pursuant to the Scheme, for the year ended 31 December 2015, 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、於2015年12月31日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
- 5、於2015年12月31日，本公司共有4,600,000,000股已發行股份。

購入、出售或贖回本公司上市證券

除根據計劃本公司從公開市場購買了5,738,623 H股外，截至2015年12月31日止年度期間，本公司或其任何附屬公司並無購買、出售或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

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “Connected Transactions” of this report on page 169, none of the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries other than the Group, nor was there any contract of significance between the Group and the controlling shareholder or any of its subsidiaries other than the Group in relation to provision of services.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

The details of contracts of significance entered into between the Company and controlling shareholder or its subsidiaries have been disclosed in the section headed “Connected Transaction” in this report on page 169.

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 the 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 the 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 the 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 2015.

重大合約

除於本年報第169頁的「關連交易」一節中披露之外，本公司或其任何一家附屬公司概無和控股股東或其任何一家除本集團之外的附屬公司簽訂重大合同，且本集團並不存在與控股股東或其任何一家除本集團之外的附屬公司之間提供服務的重大合同。

控股股東於重要合約的權益

本公司與控股股東或其附屬公司之間所訂的重要合約詳情已披露於本年報第169頁的「關連交易」一節。

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連同或代表任何人士、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，截至2015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

COMPANY'S ENVIRONMENTAL POLICIES, SOCIAL AND GOVERNANCE RESPONSIBILITY AND PERFORMANCE

The Group strives for the long-term sustainable development of our business and the regions where our businesses are located. The Group has been actively performing our environmental, social and governance responsibilities and conducting our business in a socially-responsible way while creating monetary value for our Shareholders. The Company strictly complies with the requirements of Environmental, Social and Governance (“ESG”) Reporting Guides issued by the Stock Exchange, whereby the Company is committed to incorporating the sustainable development principle into our corporate development strategies and daily operation and management and acting as a responsible corporate citizen. In 2015, the Company provided our staff with a premium development platform and safe working environment. We protect the environment, treasure the natural resources and spare no efforts in reducing the impact of our operation on the environment. We value our customers and suppliers, and provide premium product and service and continuously optimize the management of our suppliers.

COMPANY'S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions of the Companies Ordinance, the Listing Rules and SFO in Hong Kong, the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Basic Norms of Enterprise Internal control (《企業內部控制基本規範》), Interim Measures for the Administration of Financing Guarantee Companies (《融資性擔保公司管理暫行辦法》), Guiding opinions of China Banking Regulatory Commission and People's Bank of China on pilot projects of small loan companies (中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見) in China etc., including information disclosure, corporate governance and standard industry operation, etc.. The Group has adopted the Model Code.

公司的環境政策、社會及管治責任及表現

本集團致力於其業務以及其業務所在區域的長遠持續發展。本集團一直積極履行環境、社會及管治責任，在為股東創造經濟價值的同時，亦以對社會負責任的方式運營業務。我們嚴格遵循聯交所《環境、社會及管治報告指引》要求，致力於將可持續發展理念融入企業發展戰略和日常經營管理，做負責任的企業公民。2015年，我們為員工提供優秀的發展平台和安全的工作環境；我們愛護環境，珍惜資源，努力降低運營對環境的影響；我們重視客戶和供應商，提供卓越的產品和服務，並不斷改善對供應商的管理。

公司對有關法律法規之遵守

本集團能夠遵守香港地區的公司條例、上市規則、證券及期貨條例以及中國境內的《中華人民共和國公司法》、《企業內部控制基本規範》、《融資性擔保公司管理暫行辦法》、《中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見》等相關法律、法規、規章、條例的要求，其中包括資料的披露、企業管治以及行業規範運作等，本集團亦已採納香港地區的標準守則。

Report of the Board of Directors

董事會報告

CONNECTED TRANSACTIONS

1. The subsidiary provide guarantee for the loan made by the parents of a director

On 4 February 2015, Sichuan Hanhua Financing Guarantee Co., Ltd. (“**Sichuan Hanhua**”), which is a subsidiary of our Company, entered into Financing Guarantee Entrustment Contract (“**Entrustment Contract**”) with Liu Daiyuan and Yi Sha, pursuant to which, Sichuan Hanhua provide guarantee for the financing of RMB5 million made by Liu Daiyuan and Yi Sha to Bank of Tianjin Co., Ltd. Chengdu Branch (“**Bank of Tianjin**”).

Details of the Entrustment Contract are as follows:

Date: 4 February 2015

The relationships between the parties:

- (a) Sichuan Hanhua Financing Guarantee Co., Ltd. (as Trustee)
- (b) Liu Daiyuan, Yi Sha (as Trustor)

Sichuan Hanhua is a wholly-owned subsidiary of Hanhua Guarantee Corporation Limited, a subsidiary of the Company.

關連交易

1、附屬公司為一名董事之父母貸款提供擔保

於2015年2月4日，本公司下屬附屬公司四川瀚華融資擔保有限公司（「**四川瀚華**」）與劉代元、易莎簽訂《融資擔保委託合同》（「**委託合同**」），為劉代元、易莎向天津銀行股份有限公司成都分行（「**天津銀行**」）融資人民幣五百萬元提供擔保。

委託合同的詳情如下：

日期：2015年2月4日

訂約方及彼此之間的關連關係：

- (a) 四川瀚華融資擔保有限公司（作為受託方）
- (b) 劉代元、易莎（作為委託方）

四川瀚華為本公司控股附屬公司瀚華擔保股份有限公司的全資附屬公司。

Report of the Board of Directors

董事會報告

Liu Daiyuan and Yi Sha are the father and mother of Mr. Liu Bolin (one of our Company's directors), respectively.

Guarantee expenses: the rate of guarantee expenses is 2.50% per year, and the guarantee expenses are RMB125,000.00, which is arrived at based on market conditions.

Consideration: Guarantees of RMB5.0 million were provided for financing.

Purpose: Normal business of the Company.

2. Collect housing rent from a related company

On 10 December 2014, a subsidiary of our company Hanhua Guarantee Corporation Limited (“**Hanhua Guarantee**”) entered into the Building A of Fortune Lease Contract (for enterprise) (“**Lease Contract**”) with USUM Investment Group Co., Ltd. (“**USUM Group**”), Hanhua Guarantee leased its own building to USUM Group, for a period of totally 60 months from 10 December 2014 to 11 December 2019.

Details of the Lease Contract are as follows:

Date: 10 December 2014

The relationships between the parties:

- (a) Hanhua Guarantee Corporation Limited (as Lessor)
- (b) USUM Investment Group Co., Ltd. (as Lessee)

Hanhua Guarantee is a subsidiary of our Company.

Loncin, the controlling shareholder of our Company, is one of USUM Group's shareholders, and holds 38.7% of the equity of USUM Group. In accordance with Listing Rules, USUM Group is owned as to 30% by Loncin, therefore is an associate of our Company.

劉代元、易莎為本公司董事劉博霖先生的父親、母親。

擔保費：擔保費率為2.50%/年，擔保費為人民幣125,000.00元，擔保費根據市場行情協商得出。

代價：為人民幣5百萬元融資提供擔保。

目的：本公司正常業務。

2、收取一家關連公司的房租

於2014年12月10日，本公司附屬公司瀚華擔保股份有限公司（「**瀚華擔保**」）與渝商投資集團股份有限公司（「**渝商集團**」）簽署《財富A座房屋租賃合同（企業用）》（「**租賃合同**」），瀚華擔保將自有的房屋租賃給渝商集團使用。租賃期限共60個月，自2014年12月10日至2019年12月11日止。

租賃合同的詳情如下：

日期：2014年12月10日

訂約方及彼此之間的關連關係：

- (a) 瀚華擔保股份有限公司（作為出租方）
- (b) 渝商投資集團股份有限公司（作為承租方）

瀚華擔保為本公司附屬公司。

渝商集團的股東之一為本公司控股股東隆鑫，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。

Report of the Board of Directors

董事會報告

Consideration: The right to use Hanhua Guarantee's own building which is located at 1#-8#, 33/F, A Building, Fortune Tower, No. 2 Caifu Avenue, Chongqing, PRC.

Purpose: To fully use of the Company's housing assets, and to collect the rental income.

All material related party transactions as disclosed in note 37 to the financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement, independent shareholders' approval or annual reporting requirements under the Listing Rules. In particular, transactions under category (a) were provided under service contracts of relevant management, and transactions under category (b) on other revenue and guarantee income are either transactions with persons connected with insignificant subsidiaries (as defined in the Listing Rules) of the Company, or transactions where all applicable percentage ratio (other than profit ratio) were less than 0.1%, and the remaining transactions under category (b) do not constitute connected transactions or continuing connected transaction under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CHARITABLE DONATIONS

During the year ended 31 December 2015, the Group made charitable and other donations in a total amount of RMB0.94 million.

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 2015.

代價: 瀚華擔保自有的位於重慶市渝北區財富大道2號財富中心A座33樓1#-8#房屋的使用權。

目的: 充分使用本公司房屋資產，收取房租收益。

據財務報表附註37所披露，遵照上市規則第14A章，所有重大關聯方交易並不構成本公司需遵守上市規則項下申報、公告、獨立股東批准或年度報告之規定之關連交易或持續關連交易。尤其是，(a)類別項下交易乃根據相關管理層的服務合約提供的，而(b)類別項下交易除其他收入及擔保收入乃與本公司非重大附屬公司有關連的人士訂立的、或其所有適用百分比率（盈利比率除外）均低於0.1%外，(b)類別項下交易其他並不構成上市規則14A章下的關連交易或持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

慈善捐款

截至2015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0.94百萬元。

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2015年12月31日止年度的經審核綜合財務報表。

Report of the Board of Directors

董事會報告

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. As at the date of this report, the Board currently comprises three executive Director, seven non-executive Directors and five independent non-executive Directors. The Board has adopted the Code Provisions as its corporate governance code.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Directors confirmed that the Company has maintained the required public float under the Listing Rules.

AUDITORS

The consolidated financial statements for the year ended 31 December 2015 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 selection of auditors for 2016 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

28 March 2016

* *For identification purpose only*

企業管治

本公司一直致力維持高水平企業管治，以開明和開放的理念維護其發展及保障股東的權益。於本報告日期，董事會由三名執行董事、七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。

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，於本報告日期，董事確認本公司一直維持上市規則所要求的公眾持股量。

核數師

畢馬威會計師事務所已審核截至2015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。有關選聘本公司2016年度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

2016年3月28日

* *僅供識別*

Report of the Board of Supervisors

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

In 2015, 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 2015, 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, and attended 1 general meeting and 21 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

2015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。2015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，列席股東大會1次，列席董事會21次，對股東大會和董事會的合法合規性、投票表決程序進行監督，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，及時跟進了解監管要求的變化，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 year ended 31 December 2015, 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

截至2015年12月31日止年度內，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，決策程序合法有效。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 2015 were prepared in accordance with the 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

本公司截至2015年12月31日止年度根據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 year ended 31 December 2015, 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 year ended 31 December 2015, the Company undertook four acquisitions. We completed the acquisition of Zhongli Insurance Sales Limited* (中利保險銷售有限公司) through our wholly owned subsidiary Hanhua Internet Finance Service (Shenzhen) Limited* (瀚華互聯網金融服務(深圳)有限公司), upon the completion of acquisition, the Company holds 95% of the equity interests in the acquiree. We acquired the equity interests in our wholly owned subsidiary Changchun Hanhua Micro-credit Co., Ltd.* (長春市瀚華小額貸款有限公司) through our wholly owned subsidiary Chongqing Hanhua Assets Management Co., Ltd.* (重慶瀚華資產管理有限公司), upon the completion of acquisition, the Company holds 100% of the equity interests in the acquiree. We acquired the equity interests in Beijing Beiniu Technology Co., Ltd.* (北京貝牛科技有限公司) through our wholly owned subsidiary Beijing Hanhua Network Technology Co., Ltd.* (北京瀚華網絡科技有限公司), upon the completion of acquisition, the Company holds 100% of the equity interests in the acquiree. And we made the capital contribution to Shandong Financial Assets Exchange Co., Ltd.* (山東金融資產交易中心), upon the completion of capital contribution, the Company holds 30% of the equity interests in the acquiree. The four acquisitions did not result in any actions that might damage Shareholders' interests or cause loss of assets.

During the year ended 31 December 2015, the Company invested 3 subsidiaries, mainly involving in the areas at consulting, capital management, internet finance with the aggregate investment amount of RMB0.07 billion. The Company increased capital to 3 subsidiaries, with the aggregate amount of RMB0.52 billion.

* For identification purpose only

募集資金使用情況

截至2015年12月31日止年度內，本公司募集資金實際投入項目與招股章程的承諾一致。

公司收購、投資資產情況

截至2015年12月31日止年度內，本公司發生4次收購。通過全資附屬公司瀚華互聯網金融服務(深圳)有限公司完成對中利保險銷售有限公司的收購，完成收購後，本公司持有中利保險銷售有限公司95%的股權。通過全資附屬公司重慶瀚華資產管理有限公司收購附屬公司長春市瀚華小額貸款有限公司，完成收購後，本公司持有長春市瀚華小額貸款有限公司100%的股權。通過全資附屬公司北京瀚華網絡科技有限公司收購北京貝牛科技有限公司，完成收購後，本公司持有北京貝牛科技有限公司100%的股權。通過增資山東金融資產交易中心，增資完成後，本公司持有山東金融資產交易中心30%的股權。4次收購未發現損害股東權益或造成資產流失的行為。

截至2015年12月31日止年度內，本公司投資設立附屬公司3家，主要涉及諮詢，資本管理、互聯網等板塊，總投資額為人民幣0.7億元。本公司對3家附屬公司進行了增資，增資金額為人民幣5.2億元。

* 僅供識別

Report of the Board of Supervisors

監事會報告

Internal Control

During the year ended 31 December 2015, 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 2015”.

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 2015, 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 year ended 31 December 2015, 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

28 March 2016

內部控制情況

截至2015年12月31日止年度內，本公司持續加強和完善內部控制，監事會對《2015年度內部控制評價報告》無異議。

股東大會決議執行情況

監事會對董事會2015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

截至2015年12月31日止年度內，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

2016年3月28日

* For identification purpose only

* 僅供識別

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 179 to 316, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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 disclosure requirements of 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179頁至第316頁瀚華金控股份有限公司(「貴公司」)及其子公司(統稱「貴集團」)的合併財務報表,此財務合併報表包括貴集團和貴公司於2015年12月31日的合併財務狀況表,以及貴集團截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表和合併現金流量表以及主要會計政策概要及其它附註解釋資料。

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》及香港《公司條例》的披露要求擬備真實而中肯的財務報表,並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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 consolidated 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 financial position of the Group as at 31 December 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance 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

28 March 2016

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，以對此等財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定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在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擬備真實而中肯的財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價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，真實而中肯地反映了貴集團2015年12月31日的財務狀況以及貴集團2015年度的財務表現和現金流量，並已遵照香港《公司條例》的披露要求擬備。

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

2016年3月28日

Consolidated Statement of Profit or Loss

合併損益表

For the year ended 31 December 2015 • 截至2015年12月31日止年度
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
		Note 附註	
Guarantee and consulting fee income	擔保及諮詢費收入	766,943	960,031
Re-guarantee expenses	再擔保費用	(1,905)	(1,754)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	765,038	958,277
Interest and handling fee income	利息及手續費收入	1,241,124	1,284,492
Interest and commission expenses	利息及手續費支出	(254,178)	(242,011)
Net interest and handling fee income	利息及手續費淨收入	986,946	1,042,481
Net fee and interest income	淨手續費及利息收入	1,751,984	2,000,758
Other revenue	其他收入	33,981	29,535
Reversal/(provisions) for guarantee losses	轉回/(計提)擔保賠償準備金	110,917	(72,055)
Impairment losses	資產減值損失	(515,525)	(431,728)
Operating expenses	營運支出	(893,433)	(851,171)
Net foreign exchange gain/(loss)	匯兌淨收益/(虧損)	40	(7,416)
Other net losses	其他虧損淨額	(1,669)	(3,403)
Share of profits of associate	對聯營企業確認的投資收益	54	-
Share of losses of joint venture	對合營企業確認的投資虧損	(2)	-
Profit before taxation	稅前利潤	486,347	664,520
Income tax	所得稅	(134,182)	(157,096)
Profit for the year	淨利潤	352,165	507,424
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	302,960	432,002
Non-controlling interests	非控制性權益	49,205	75,422
Profit for the year	淨利潤	352,165	507,424
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)	0.07	0.11

The notes on pages 187 to 316 form part of these financial statements.

第187頁至316頁所載附註構成該等財務報表的一部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

For the year ended 31 December 2015 • 截至2015年12月31日止年度
(Expressed in RMB) (以人民幣列示)

		2015	2014
		2015年	2014年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Profit for the year	淨利潤	352,165	507,424
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	10 588	111
Total comprehensive income for the year	綜合收益合計	352,753	507,535
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	303,548	432,113
Non-controlling interests	非控制性權益	49,205	75,422
Total comprehensive income for the year	綜合收益合計	352,753	507,535

The notes on pages 187 to 316 form part of these financial statements.

第187頁至316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

(Expressed in RMB) (以人民幣列示)

			31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
		Note 附註		
Assets	資產			
Cash and cash equivalents	貨幣資金	12	2,803,885	2,531,112
Restricted bank deposits	存出擔保保證金	13	1,400,061	2,124,465
Trade and other receivables	應收及其他應收款項	14	1,262,238	404,309
Receivables for factoring business	應收保理款項		217,953	-
Loans and advances to customers	發放貸款及墊款	15	7,137,771	5,997,175
Available-for-sale financial assets	可供出售金融資產	16	106,886	157,841
Property, plant and equipment	物業、廠房及設備	18	432,658	386,740
Intangible assets	無形資產	19	4,227	4,709
Interest in associate	長期股權投資－聯營企業	20	60,054	-
Interest in joint venture	長期股權投資－合營企業	21	9,998	-
Goodwill	商譽	22	11,190	-
Deferred tax assets	遞延所得稅資產	31(b)	349,607	315,797
Repossessed assets	抵債資產		94,802	16,204
Finance lease receivable	應收融資租賃款	23	69,718	-
Total assets	資產總計		13,961,048	11,938,352
Liabilities	負債			
Interest-bearing borrowings	計息借款	24	300,000	815,607
Financial assets sold under repurchase agreement	賣出回購金融資產	25	1,388,477	2,182,446
Deferred income	未到期責任準備金		385,766	410,906
Provisions for guarantee losses	擔保賠償準備金	26	390,337	501,254
Customer pledged deposits	存入保證金	27	27,097	27,105
Accruals and other payables	應計及其他應付款項	28	1,498,059	276,400
Current tax liabilities	當期所得稅負債	31(a)	143,612	148,213
Debts securities issued	應付債券	29	2,382,243	-
Total liabilities	負債合計		6,515,591	4,361,931
NET ASSETS	淨資產		7,445,457	7,576,421

Consolidated Statement of Financial Position (Continued)

合併財務狀況表（續）

(Expressed in RMB) (以人民幣列示)

			31 December	31 December
			12月31日	12月31日
			2015	2014
			2015年	2014年
		<i>Note</i>	RMB'000	<i>RMB'000</i>
		<i>附註</i>	<i>人民幣千元</i>	<i>人民幣千元</i>
CAPITAL AND RESERVES	資本及儲備	<i>32</i>		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,186,346	2,265,914
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		6,786,346	6,865,914
Non-controlling interests	非控制性權益	<i>33</i>	659,111	710,507
TOTAL EQUITY	權益合計		7,445,457	7,576,421

Approved and authorised for issue by the board of directors on 28 March 2016.

經董事會批准及授權於2016年3月28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 187 to 316 form part of these financial statements.

第187頁至316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 2015 • 截至2015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-	Total	
		Share capital	Share premium	Capital reserve	Surplus reserve	General reserve	Retained earnings	controlling interests	equity	
		股本	股份溢價	資本公積	盈餘公積	一般風險儲備	未分配利潤	非控制性權益	股東權益合計	
		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	
		Note 32(c)	Note 32(d)(i)	Note 32(d)(ii)	Note 32(d)(iii)	Note 32(d)(iv)	Note 32(b)	Note 33		
		附註32(c)	附註32(d)(i)	附註32(d)(ii)	附註32(d)(iii)	附註32(d)(iv)	附註32(b)	附註33		
Balance at 1 January 2015:	2015年1月1日的餘額	4,600,000	1,275,348	264,879	-	215,510	510,177	6,865,914	710,507	7,576,421
Changes in equity for 2015:	2015年期間權益變動：									
Profit for the year	淨利潤	-	-	-	-	-	302,960	302,960	49,205	352,165
Other comprehensive income	其他綜合收益	-	-	588	-	-	-	588	-	588
Total comprehensive income	綜合收益合計	-	-	588	-	-	302,960	303,548	49,205	352,753
Equity-settled share-based payment	以權益結算的股份支付	-	-	81,123	-	-	-	81,123	-	81,123
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	(4,239)	-	-	-	-	(4,239)	(61,761)	(66,000)
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	2,460	2,460
Capital injection in subsidiaries from non-controlling interests	附屬公司非控制性權益注資	-	-	-	-	-	-	-	3,500	3,500
Appropriation to surplus reserve	提取盈餘公積	-	-	-	53,303	-	(53,303)	-	-	-
Appropriation to general reserve	提取一般風險準備	-	-	-	-	61,783	(61,783)	-	-	-
Cash dividends paid to the equity shareholders of the Company	向本公司股東支付之現金股息	-	-	-	-	-	(460,000)	(460,000)	-	(460,000)
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	(44,800)	(44,800)
Balance at 31 December 2015	2015年12月31日的餘額	4,600,000	1,271,109	346,590	53,303	277,293	238,051	6,786,346	659,111	7,445,457

The notes on pages 187 to 316 form part of these financial statements.

第187頁至316頁所載附註構成該等財務報表的一部份。

Consolidated Statement of Changes in Equity (Continued)

合併股東權益變動表（續）

For the year ended 31 December 2015 • 截至2015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-	Total
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本公積	Surplus reserve 盈餘公積	General reserve 一般風險儲備	Retained earnings 未分配利潤	Subtotal 小計	controlling interests 非控制性權益	equity 股東權益合計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 32(c) 附註32(c)	Note 32(d)(i) 附註32(d)(i)	Note 32(d)(ii) 附註32(d)(ii)	Note 32(d)(iii) 附註32(d)(iii)	Note 32(d)(iv) 附註32(d)(iv)	Note 32(b) 附註32(b)		Note 33 附註33	
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	附屬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 187 to 316 form part of these financial statements.

第187頁至316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 2015 • 截至2015年12月31日止年度
(Expressed in RMB) (以人民幣列示)

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	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	(620,415)	(406,375)
PRC income tax paid	支付的所得稅款	(172,789)	(219,958)
Net cash used in operating activities	經營活動所用現金淨額	(793,204)	(626,333)
Investing activities	投資活動		
Proceeds from sale of property, plant and equipment	收回物業、廠房及設備所得款項	132	738
Proceeds from disposal of investments	收回投資所得款項	146,000	-
Payments for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項	(77,030)	(129,222)
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項	(66,000)	(190,650)
Payments on investment in subsidiary	投資附屬公司支付的款項	(5,470)	-
Payments on investments in associate	投資聯營企業支付的款項	(60,000)	-
Payments on investments in joint venture	投資合營企業支付的款項	(10,000)	-
Payments on other investments	支付其他投資的款項	(94,261)	(148,100)
Net cash used in investing activities	投資活動所用現金淨額	(166,629)	(467,234)

Consolidated Cash Flow Statement (Continued)

合併現金流量表 (續)

For the year ended 31 December 2015 • 截至2015年12月31日止年度
(Expressed in RMB) (以人民幣列示)

	Note	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
	附註		
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		
Proceeds from non-controlling interests	非控制性權益的注資	3,500	283,650
Proceeds from new borrowings	取得借款收到的現金	1,721,000	805,367
Proceeds from financial assets sold under repurchase agreement	賣出回購金融資產收到的現金	1,960,955	2,004,487
Proceeds from the issuance of debt securities	發行債券所得款項	2,380,800	-
Proceeds from other financing activities	其他籌資活動收到的現金	814,180	-
Repayment of borrowings	償還借款本金支付的現金	(2,236,607)	(956,500)
Interest paid	償還借款利息支付的現金	(151,538)	(222,110)
Dividends paid to equity shareholders of the Company	向本公司股東支付的股息	(460,000)	-
Dividends paid to non-controlling interests	向非控制性權益支付的股息	(44,800)	(41,937)
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	(2,754,924)	(620,000)
Cash paid for other financing activities	支付其他與籌資活動有關的現金	-	(63,859)
Net cash generated from financing activities	籌資活動產生的現金淨額	1,232,566	2,691,550
Net increase in cash and cash equivalents	貨幣資金增加淨額	272,733	1,597,983
Cash and cash equivalents at 1 January	1月1日貨幣資金	2,531,112	940,545
Effect of foreign exchange rate changes	外匯匯率變動影響	40	(7,416)
Cash and cash equivalents at 31 December	12月31日貨幣資金	2,803,885	2,531,112
	12(a)		

The notes on pages 187 to 316 form part of these financial statements.

第187頁至316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

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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**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies 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 2015, except for any new standards or interpretations that are not yet effective for the accounting period beginning 1 January 2016. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning 1 January 2016 are set out in Note 40.

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，香港公認會計原則和香港公司條例的披露規定。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2016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2015年12月31日止的年度財務報告。2016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40。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and a joint venture.

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(j)) that are stated at their fair value and liabilities from guarantees (see Note 1(q)(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 39.

1 重大會計政策 (續)

(b) 財務報表的編製基準

截至2015年12月31日止年度的合併財務報表包括本公司及其附屬公司(合稱「本集團」)以及本集團投資的聯營企業和合營企業。

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(j))及擔保性負債(見附註1(q)(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39。

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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 HKAS 19, Employee benefits: Defined benefit plans: Employee contributions
- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

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 HKAS 19, Employee benefits: Defined benefit plans: Employee contributions

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these financial statements as the Group do not have the defined benefit plans.

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：

- 香港會計準則第19號修訂，僱員福利：設定受益計劃：僱員提存金
- 香港財務報告準則2010年至2012年週期的年度改進
- 香港財務報告準則2011年至2013年週期的年度改進

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：

香港會計準則第19號修訂，僱員福利：設定受益計劃：僱員提存金

該修訂引入了一項豁免，旨在簡化對僱員或第三方按設定受益計劃繳納的某些提存金的會計處理。當提存金滿足該修訂所設定的標準時，公司可以將提存金確認為在相關服務提供期間對服務成本的扣減，而不再包含於設定受益計劃的計算中。本集團不存在設定受益計劃，因此該修訂對集團財務報表不存在影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (continued)

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, Related party disclosures has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the group's related party disclosures as the group does not obtain key management personnel services from management entities.

(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)

香港財務報告準則2010年至2012年及2011年至2013年週期的年度改進

這兩期年度改進包含對準則的九項修訂和相關聯的其他準則的修訂。其中，HKAS24，關聯方披露已經修訂為將「關聯方」定義拓寬至包含對報告主體提供關鍵管理服務的管理企業，並要求披露為取得該管理企業所提供的管理服務所發生的金額。本集團不存在從管理企業獲得的管理服務，因此這些修訂對集團關聯方披露不產生影響。

(d) 附屬公司及非控制性權益

附屬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。

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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.

1 重大會計政策 (續)

(d) 附屬公司及非控制性權益 (續)

於附屬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附屬公司權益，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附屬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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

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 statement of profit or loss and the consolidated statement of profit or loss and other 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 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(j) depending on the nature of the liability.

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 profit or loss. 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(j)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

1 重大會計政策 (續)

(d) 附屬公司及非控制性權益 (續)

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損益表及合併損益及其他綜合收益表列作本公司非控制性權益及權益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(j)視乎負債的性質於合併財務狀況表列作金融負債。

倘本集團於附屬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。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司的所有權益入賬，而所產生的盈虧於損益中確認。任何在喪失控制權當日仍保留的該前附屬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(j)），或（如適用）初步確認於聯營公司或合營企業的投資的成本。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(m)(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) 附屬公司及非控制性權益 (續)

於本公司的財務狀況表中，於附屬公司的投資按成本減資產減值損失入賬（見附註1(m)(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。

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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 (see Notes 1(f) and (m)). 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分（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（見附註1(f)及(m)）。收購當日出成本的任何部份、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合併損益表確認，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合併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。

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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 statement of profit or loss. 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(j)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses (see Note 1(m)(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損益表。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(j)）。

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(m)(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）。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any noncontrolling interest in the acquiree and the fair value of the group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1m(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

1 重大會計政策 (續)

(f) 商譽

商譽代表以下差額

(i) 本集團作為購買方，發行的權益性證券、為取得被購買方控制權而付出的資產以及購買日之前所持有的被購買方的股權在購買日的公允價值之和；與

(ii) 合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額。

當(ii)的金額大於(i)時，差額直接確認為廉價收購利得，計入當期損益。

商譽以成本減累計減值準備列示。集團依據現金流產生單元或者現金流產生單元組能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試(附註1m(ii))。

在處置資產組時，任何屬於購置商譽的金額均在計算處置損益時考慮。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 1(m)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour and borrowing costs (see Note 1(s)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the statement of profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, 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 equipment	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 property, plant and equipment 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)

(g) 物業、廠房及設備

物業、廠房及設備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(m)(ii))。

自建物業、廠房及設備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(s))。

報廢或處置物業、廠房及設備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。

物業、廠房及設備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：

倘物業、廠房及設備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)每年會經覆核。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Intangible assets (other than goodwill)

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(m)(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 statement of profit or loss 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.

(i) 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)

(h) 無形資產 (商譽除外)

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(m)(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損益表。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。

(i) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (continued)

(i) Classification of assets leased to the company

Assets that are held by 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, with the following exceptions:

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss 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 profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the statement of profit or loss in the accounting period in which they are incurred.

(j) 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.

1 重大會計政策 (續)

(i) 租賃資產 (續)

(i) 租入資產的分類

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，以下情況例外：

(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。

(j) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

(i) Recognition and measurement of financial assets and liabilities (continued)

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)

(j) 金融工具 (續)

(i) 金融資產及負債的確認和計量 (續)

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；

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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)

(j) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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 statement of profit or loss.

- *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)

(j) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

1 重大會計政策 (續)

(j) 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
- 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

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 statement of profit or loss.

1 重大會計政策 (續)

(j) 金融工具 (續)

(ii) 金融資產減值 (續)

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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)

(j) 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)

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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)

(j) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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 statement of profit or loss. 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)

(j) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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 statement of profit or loss. The amount of the cumulative loss that is recognised in the statement of profit or loss 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 statement of profit or loss.

Impairment losses recognised in the statement of profit or loss in respect of available-for-sale equity securities are not reversed through the statement of profit or loss. 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 statement of profit or loss.

1 重大會計政策 (續)

(j) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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. For a financial asset held or a financial liability to be assumed, the quoted price is the current bid price. For a financial asset to be acquired or a financial liability assumed, it is the current asking price. The quoted prices from an active market are prices that are readily and regularly available from an exchange, broker, industry group or pricing service agency, and represent actual and regularly occurring market transactions on an arm's length basis.

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.

1 重大會計政策 (續)

(j) 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。對於已持有的金融資產或將發生的金融負債，報價為當前競標價。對於將取得的金融資產或已發生的金融負債，報價為當前報價。活躍市場中的報價是可容易且經常從交易所、代理人、行業集團或定價服務機構獲取的，並且代表實際和經常發生的正常市場交易。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

(iii) Fair value measurement (continued)

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.

(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.

1 重大會計政策 (續)

(j) 金融工具 (續)

(iii) 公允價值計量 (續)

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。

(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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

(iv) Derecognition of financial assets and financial liabilities (continued)

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.

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 statement of profit or loss.

(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)

(j) 金融工具 (續)

(iv) 終止確認金融資產及金融負債 (續)

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。

當合同中規定的義務全部或部分解除、取消或到期時，金融負債或其一部分才能終止確認。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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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 statement of profit or loss, 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.

(k) 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 statement of profit or loss over the period of borrowings, together with any interest and fees payable, using the effective interest method.

(l) 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)

(j) 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。

(k) 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。

(l) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) 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(j)(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(m)(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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Intangible assets; and
- Goodwill

1 重大會計政策 (續)

(m) 非金融資產減值

(i) 於附屬公司、聯營公司及合營企業投資的減值

於附屬公司、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(j)(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(m)(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，商譽除外，或先前已確認之資產減值損失不復存在或已有所減少：

- 物業、廠房及設備；
- 無形資產；及
- 商譽

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Impairment of non-financial assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– *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).

1 重大會計政策 (續)

(m) 非金融資產減值 (續)

(ii) 其他資產的減值 (續)

倘存在該等跡象，則會對該資產的可收回金額作出估計。此外，對於商譽和目前尚未達到可使用狀態的無形資產以及具有無限期可使用壽命的無形資產，無論是否存在減值跡象，均要每年進行可收回金額的評估。

– *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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Impairment of non-financial assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in the statement of profit or loss 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).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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 statement of profit or loss in the year in which the reversals are recognised.

1 重大會計政策 (續)

(m) 非金融資產減值 (續)

(ii) 其他資產的減值 (續)

– 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）。

– 資產減值損失的轉回

對於商譽以外的資產，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。商譽的資產減值損失不予轉回。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Employee benefits

(i) 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 statement of profit or loss on an accrual basis.

1 重大會計政策 (續)

(n) 職工薪酬

(i) 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，本集團位於中國的附屬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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Employee benefits (continued)

(ii) 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.

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).

1 重大會計政策 (續)

(n) 職工薪酬 (續)

(ii) 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。

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）。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(o) 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 statement of profit or loss 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.

1 重大會計政策 (續)

(n) 職工薪酬 (續)

(iii) 辭退福利

辭退福利產生的負債以，本集團在不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利和已經制定正式的解除勞動關係計劃或提出自願裁減建議並即將實施，兩者孰早確認。

(o) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Income tax (continued)

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.

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.

1 重大會計政策 (續)

(o) 所得稅 (續)

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。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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)

(o) 所得稅 (續)

確認遞延所得稅資產和遞延所得稅負債的有限例外包括：稅前不可扣除的商譽產生的暫時性差異；對既不影響會計利潤、也不影響稅前利潤的資產或負債的初始確認（前提為不涉及企業合併）；以及對附屬公司投資產生的暫時性差異，本集團可控制應納稅暫時性差異預計轉回時間並且在可預見的未來期間應納稅暫時性差異可能不轉回的，或在可預見的未來期間不可能轉回可抵扣暫時性差異的。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) 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)

(o) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) 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 statement of profit or loss on initial recognition of any deferred income.

1 重大會計政策 (續)

(p) 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中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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in the statement of profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 1(q)(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.

(q) 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 statement of profit or loss in future years.

1 重大會計政策 (續)

(p) 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損益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(q)(i)確認有關準備。

(q) 撥備及或有負債

(i) 擔保賠償準備金

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損益表產生影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Provisions and contingent liabilities (continued)

(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.

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.

1 重大會計政策 (續)

(q) 撥備及或有負債 (續)

(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。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) 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 statement of profit or loss 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 statement of profit or loss 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.

(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.

1 重大會計政策 (續)

(r) 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損益表中確認：

(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。

(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。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Revenue recognition (continued)

(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 statement of profit or loss 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 statement of profit or loss over the useful life of the asset by way of reduced depreciation expense.

1 重大會計政策 (續)

(r) 收入確認 (續)

(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損益表中確認為收入。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損益表內實際確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) 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.

(t) Repossessed assets

Repossessed 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 repossessed 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) 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。

(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。

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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;

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、附屬公司及同系附屬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；

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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)**
- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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.

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)
- (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。
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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)

(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：

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2 NET FEE AND INTEREST INCOME (CONTINUED) 2 淨手續費及利息收入(續)

		2015 2015年 RMB'000 人民幣千元	2014 2014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	751,564	952,148
Performance guarantee and consulting fee income	履約擔保及諮詢費收入	14,456	7,462
Litigation guarantee and consulting fee income	訴訟擔保及諮詢費收入	923	421
		766,943	960,031
Less: Re-guarantee expenses	減：再擔保費用	(1,905)	(1,754)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	765,038	958,277
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	1,158,652	1,209,140
- Cash at banks	- 銀行存款	49,267	36,782
- Restricted bank deposits	- 存出擔保保證金	21,626	38,570
- Internet financing business	- 互聯網金融業務	8,108	-
- Finance lease receivables	- 融資租賃業務	3,471	-
		1,241,124	1,284,492
Interest and commission expenses arising from:	利息及手續費支出來自：		
- Borrowings from banks	- 銀行借貸	(23,606)	(43,464)
- Borrowings from non-bank institutions	- 非銀行機構借貸	(14,529)	(21,771)
- Other Interest-bearing liabilities	- 其他計息負債	(28,314)	-
- Financial assets sold under repurchase agreements	- 賣出回購金融資產	(104,537)	(157,452)
- Commission paid to agents	- 手續費及佣金支出	(21,885)	(19,324)
- Debts securities issued	- 應付債券	(61,307)	-
		(254,178)	(242,011)
Net interest and handling fee income	利息及手續費淨收入	986,946	1,042,481
Net fee and interest income	淨手續費及利息收入	1,751,984	2,000,758

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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 2015 and 2014. Details of concentrations of credit risk are set out in Note 35(a).

Further details regarding the Group's principal activities are disclosed in Note 34.

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2015年及2014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35(a)。

有關本集團主要業務的詳情載列於附註34。

3 OTHER REVENUE

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	26,373	28,899
Others	其他	7,608	636
		33,981	29,535

3 其他收入

4 IMPAIRMENT LOSSES

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	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))	376,241	250,308
Loans and advances to customers (Note 15(f))	發放貸款及墊款 (附註15(f))	138,864	181,420
Receivable for factoring business	應收保理款	420	-
		515,525	431,728

4 資產減值損失

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Operating expenses:

5 稅前利潤

稅前利潤已扣除：

(a) 營運支出：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	306,154	238,596
– Contributions to retirement schemes	– 養老保險	64,182	45,913
– Equity-settled share-based payment expenses	– 以股權結算的股份支付開支	81,123	120,871
Operating lease charges in respect of Buildings	房屋經營租賃費用	90,474	75,832
Business tax and surcharges	營業稅金及附加	81,844	97,039
Travel expenses	差旅費	62,017	52,847
Office expenses	辦公費	30,962	28,200
Depreciation expenses	折舊費用	30,201	40,534
Entertainment expenses	業務招待費	15,607	18,531
Meeting fee	會議費	14,678	15,309
Advertising expenses	廣告費	13,183	12,968
Auditors' remuneration	審計費	5,600	5,978
Amortisation expenses	攤銷費用	1,362	1,285
Others	其他	96,046	97,268
		893,433	851,171

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5 PROFIT BEFORE TAXATION (CONTINUED)

(b) Other net losses:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備淨收益	(101)	(60)
Others	其他	1,770	3,463
		1,669	3,403

5 稅前利潤 (續)

(b) 其他淨虧損：

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax (Note 31(a))	當期所得稅 (附註31 (a))		
Provision for PRC income tax for the year	本年計提所得稅	168,188	227,310
Deferred tax (Note 31(b))	遞延所得稅 (附註31 (b))		
Origination and reversal of temporary Differences	暫時性差異的產生及回撥	(34,006)	(70,214)
		134,182	157,096

6 合併損益表中所得稅

(a) 合併損益表中的稅項指：

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

6 合併損益表中所得稅(續)

(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：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	486,347	664,520
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)	67,096	97,634
Effect of non-deductible expenses	不可抵扣支出的稅務影響	1,733	3,895
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 recognised	不可利用稅務損失的影響	65,353	43,606
Actual income tax expense	所得稅費用合計	134,182	157,096

Note:

Except for Hanhua Guarantee Co., Ltd., Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Xi'an Hanhua Micro-credit Co., Ltd., Nanning Hanhua Micro-credit Co., Ltd., Guiyang Nanming District Hanhua Micro-credit Co., Ltd. and Beijing Hanhua Internet Technology 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 Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd. and Xi'an Hanhua Micro-credit Co., Ltd. are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% for the year ended 31 December 2015.

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、南寧市瀚華小額貸款有限公司、貴陽市南明區瀚華小額貸款有限公司及北京瀚華網絡科技有限公司以外，本公司及其附屬公司按照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、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司及西安市瀚華小額貸款有限公司為符合西部大開發稅收優惠的企業，因而於截至2015年12月31日止年度享有優惠稅率15%。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Note: (continued)

Guiyang Nanming District Hanhua Micro-credit Co., Ltd. is qualified enterprises located in the Western Region and is therefore entitled to preferential tax rate of 15% for the year ended 31 December 2015.

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 2015.

Beijing Hanhua Internet Technology Co., Ltd. is a qualified software enterprise since 12 May 2014, and is therefore entitled to exempt from PRC income tax in the first and the second years from the first- profitable year, and be subject to a 50% reduction in PRC income tax for the third year to the fifth year. Such tax exemption and reduction shall be implemented upon registration and filing with the tax authorities.

7 DIRECTOR'S REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

6 合併損益表中所得稅 (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：(續)

貴陽南明區瀚華小額貸款有限公司為符合西部大開發稅收優惠的企業，因而於截至2015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2015年12月31日止年度享有優惠稅率9%。

北京瀚華網絡科技有限公司自2014年5月12日起為合資格軟件企業，因此自首次獲利起，第一年至第二年獲豁免繳納中國所得稅，並於第三至第五年獲減免50%中國所得稅。有關稅務寬減及減免將於向稅務機關註冊及存檔後實施。

7 董事和監事薪酬

董事和監事薪酬按照香港公司條例383(1)以及《公司(披露董事利益資料)規例》第二部份披露如下：

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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	2015 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	2015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
Chairman	主席						
Zhang Guoxiang (Appointed on 13 March 2013)	張國祥 (於2013年3月13日獲委任)	-	2,409	1,776	4,185	50,368	54,553
Executive directors	執行董事						
Lin Feng (Resigned on 17 March 2015)	林鋒 (於2015年3月17日辭任)	-	362	-	362	4,551	4,913
Cui Weilan (Appointed on 27 May 2015)	崔巍嵐 (於2015年5月27日獲委任)	-	2,001	1,486	3,487	3,164	6,651
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)	-	189	219	408	-	408
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)	-	-	-	-	-	-
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)	-	163	-	163	-	163
Deng Zhaoyu (Appointed on 13 March 2013)	鄧昭雨 (於2013年3月13日獲委任)	-	163	-	163	-	163
Qian Shizheng (Appointed on 17 June 2013)	錢世政 (於2013年6月17日獲委任)	-	163	-	163	-	163
Ng Leung Sing (Appointed on 17 June 2013)	吳亮星 (於2013年6月17日獲委任)	-	163	-	163	-	163
Yuan Xiaobin (Appointed on 17 June 2013)	袁小彬 (於2013年6月17日獲委任)	-	163	-	163	-	163
Supervisor	監事						
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)	-	298	427	725	-	725
Li Ruping (Appointed on 13 March 2013)	李如平 (於2013年3月13日獲委任)	-	788	311	1,099	3,286	4,385
		-	6,862	4,219	11,081	61,369	72,450

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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
		薪酬、津貼及 董事費	其他福利	獎金	小計	以權益結算 的股份支付	2014 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
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)	林鋒 (於2013年3月13日獲委任)	-	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)	-	-	-	-	-	-
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)	-	158	-	158	-	158
Deng Zhaoyu (Appointed on 13 March 2013)	鄧昭雨 (於2013年3月13日獲委任)	-	158	-	158	-	158
Qian Shizheng (Appointed on 17 June 2013)	錢世政 (於2013年6月17日獲委任)	-	158	-	158	-	158
Ng Leung Sing (Appointed on 17 June 2013)	吳亮星 (於2013年6月17日獲委任)	-	158	-	158	-	158
Yuan Xiaobin (Appointed on 17 June 2013)	袁小彬 (於2013年6月17日獲委任)	-	158	-	158	-	158
Supervisor	監事						
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)	-	190	210	400	-	400
Li Ruping (Appointed on 13 March 2013)	李如平 (於2013年3月13日獲委任)	-	720	300	1,020	4,895	5,915
			5,114	2,069	7,183	86,725	93,908

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7 DIRECTOR'S REMUNERATION (CONTINUED)

There were no amounts paid during the years ended 31 December 2015 and 2014 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 2015 and 2014.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2014: two) are directors whose emoluments are disclosed in Note 7.

The aggregate of the emoluments in respect of the other three (2014: three) individuals are as follows:

7 董事和監事薪酬 (續)

本集團於截至2015年及2014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2015年及2014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。

8 最高薪酬人士

五名最高薪酬人士中，其中兩名(2014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(2014年：三名)個人的薪酬總額載列如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowance and benefits in kind	薪酬、津貼及其他福利	4,166	3,600
Discretionary bonuses	獎金	2,400	2,300
Equity settled share-based payment expenses	以股權結算以股份為基礎付款開支	9,629	14,263
		16,195	20,163

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the three (2014: three) individuals with the highest emoluments are within the following bands:

	2015 2015年 Number of individuals 人數	2014 2014年 Number of individuals 人數
RMB		
人民幣		
Nil – 6,000,000	2	–
6,000,000 – 6,500,000	1	–
6,500,000 – 7,000,000	–	3

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 2015 and 2014.

三名最高薪酬人士(2014年：三名)的薪酬分佈如下：

於截至2015年及2014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。

9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB683.0 million (2014: loss of RMB115.2 million) which has been dealt with in the financial statements of the Company (see Note 32(a)).

9 本公司股東應佔溢利

本公司股東應佔綜合溢利包括收益人民幣683.0百萬元(2014年為虧損人民幣115.2百萬元)，而該等收益已於本公司財務報表中處理(見附註32(a))。

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10 OTHER COMPREHENSIVE INCOME

10 其他綜合收益

(a) Tax effects relating to each component of other comprehensive income

(a) 其他綜合收益各部份的稅務影響

	2015			2014			
	Before-tax	Tax	Net-of-tax	Before-tax	Tax	Net-of-tax	
	Amount	Benefit	Amount	Amount	Benefit	Amount	
	稅前數額	稅項收益	扣除稅項數額	稅前數額	稅項收益	扣除稅項數額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	Note 31(b)						
	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31(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	784	(196)	588	148	(37)	111
Other comprehensive income	其他綜合收益	784	(196)	588	148	(37)	111

(b) Components of other comprehensive income, including reclassification adjustments

(b) 重新分類調整的其他綜合收益部份

	2015		2014	
	2015年	RMB'000	2014年	RMB'000
	人民幣千元			
Available-for-sale financial assets: Changes in fair value recognised during the year	可供出售金融資產：本年已確認的公允價值變動	588	111	
Reclassification adjustments for amounts transferred to profit or loss:	以後可重新分類到損益的			
– gains on disposal	其他綜合收益 – 處置收益	–	–	
– impairment losses	– 資產減值損失	–	–	
Net movement in the fair value reserve during the year recognised in other comprehensive income	本年於其他綜合收益確認的公允價值淨變動	588	111	

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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:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to the equity shareholders of the Company (RMB'000)	歸屬於本公司股東的淨利潤 (人民幣千元)	302,960	432,002
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share (RMB'000)	用作計算基本每股收益的已發行普通股加權平均數 (千股)	4,600,000	4,056,904
Basic earnings per share (RMB)	基本每股收益 (人民幣元)	0.07	0.11

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：

(i) Weighted average number of ordinary shares

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Issued ordinary shares at 1 January	於1月1日已發行普通股	4,600,000	3,430,000
Effect of new issues	新發行的影響	-	626,904
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	4,600,000	4,056,904

(i) 普通股的加權平均數

There were no dilutive potential ordinary shares during the years ended 31 December 2015 and 2014, and therefore, diluted earnings per share are the same as the basic earnings per share.

於截至2015年及2014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。

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12 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash in hand	庫存現金	111	63
Cash at banks	銀行存款	2,803,774	2,531,049
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	2,803,885	2,531,112

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.

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。

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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：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	486,347	664,520
Adjustments for:	調整：		
Impairment losses	資產減值損失	515,525	431,728
(Reversal)/provisions for guarantee losses	(轉回)/計提擔保 賠償準備金	(110,917)	72,055
Depreciation and amortisation	折舊及攤銷費用	31,563	41,819
Gain on disposal of property, plant and equipment	處置物業、廠房 及設備收益	(101)	(60)
Interest expenses	利息支出	232,293	222,687
Share of profits of associate	對聯營企業確認 的投資收益	(54)	-
Share of losses of joint venture	對合營企業確認 的投資損失	2	-
Equity-settled share-based payment	以權益結算 的股份支付	81,123	120,871
Foreign exchange (gain)/loss	匯兌(收益)/損失	(40)	7,416
Changes in working capital:	營運資金變動：		
Decrease in restricted bank deposits	存出擔保保證金減少	724,404	168,718
Increase in loans and advances to customers	發放貸款及墊款增加	(1,358,058)	(1,602,893)
Increase in trade and other receivables	應收及其他應收 款項增加	(1,521,217)	(412,225)
Decrease in customer pledged deposits	存入保證金增減少	(8)	(51,077)
Increase/(decrease) in accruals and other payables	應計及其他應付款項 增加/(減少)	298,723	(69,934)
Cash used in operations	經營活動所用的現金	(620,415)	(406,375)

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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

14 應收及其他應收款項

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivable and receivable for default payments (Note 14(a))	應收賬款及應收代償款 (附註14(a))	1,147,815	737,233
Less: allowance for doubtful debts (Note 14(b))	減：壞賬準備 (附註14(b))	(652,285)	(449,154)
		495,530	288,079
Interest receivables	應收利息	115,936	59,846
Receivables for assets transferring	應收資產轉讓款	500,000	-
Other prepayments, deposits and other receivables	其他預付款項、押金及其他應收款項	150,772	56,384
		1,262,238	404,309

As at 31 December 2015, except for deposits of RMB30.3 million (2014: RMB18.0 million), all of the remaining trade and other receivables are expected to be recovered or recognised as expense within one year.

於2015年12月31日，除押金人民幣30.3百萬元（於2014年12月31日為人民幣18.0百萬元）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。

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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:

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年以內	516,986	437,078
Over 1 year but less than 2 years	一至二年	377,627	179,839
Over 2 years but less than 3 years	二至三年	158,715	113,251
Over 3 years but less than 4 years	三至四年	89,244	7,065
Over 4 years but less than 5 years	四至五年	5,243	-
		1,147,815	737,233
Less: allowance for doubtful debts	減：壞賬準備	(652,285)	(449,154)
		495,530	288,079

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：

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。

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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(j)(ii)).

The movement in the allowance for doubtful debts during the years ended 31 December 2015 and 2014, including both specific and collective loss components, is as follows:

		31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	449,154	288,488
Impairment loss recognised in the consolidated statement of profit and loss (Note 4)	於合併損益表確認的資產減值損失 (附註4)	376,241	250,308
Disposal during the year	年內處置	(180,064)	-
Write-offs	本年核銷	(7,526)	(89,642)
Recoveries	收回已核銷	14,480	-
At 31 December	於12月31日	652,285	449,154

At 31 December 2015, the Group's receivables for default payments of RMB1,143.0 million (2014: RMB734.5 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 RMB652.3 million (2014: RMB449.2 million) were made at 31 December 2015.

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款核銷（見附錄1(j)(ii)）。

以下為截至2015年及2014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）：

於2015年12月31日，本集團有人民幣1,143.0百萬元（於2014年12月31日為人民幣734.5百萬元）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2015年12月31日作出人民幣652.3百萬元、（於2014年12月31日為人民幣449.2百萬元）的個別壞賬準備。

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15 LOANS AND ADVANCES TO CUSTOMERS

15 發放貸款及墊款

(a) Analysed by nature

(a) 按性質分析

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Micro-lending	小微企業貸款	5,284,938	3,528,027
Retail loans	個人貸款	1,515,470	2,385,937
Loans to individual business proprietor	個人工商戶貸款	669,684	372,066
Gross loans and advances to customers		7,470,092	6,286,030
Less: Allowances for impairment losses			
	減：貸款減值準備		
– Individually assessed	個別計提	(28,005)	(48,145)
– Collectively assessed	組合計提	(304,316)	(240,710)
Total allowances for impairment losses		(332,321)	(288,855)
Net loans and advances to customers		7,137,771	5,997,175

Loans and advances to customers included loans under repurchase agreements, amounting to RMB1,355.7 million (2014: RMB2,101.2 million) as at 31 December 2015 (See Note 25).

於2015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1,355.7百萬元（於2014年12月31日為人民幣2,101.2百萬元）（見附註25）。

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15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED) 15 發放貸款及墊款 (續)

(b) Analysed by industry sector

(b) 按行業分析

		31 December 2015		31 December 2014	
		2015年12月31日		2014年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Wholesale and retail	批發和零售業	2,839,998	38.02%	2,023,138	32.18%
Manufacturing	製造業	1,290,342	17.27%	922,373	14.67%
Real estate	房地產	1,128,652	15.11%	711,150	11.31%
Construction	建築業	834,295	11.17%	1,293,663	20.58%
Leasing and commercial services	租賃和商業服務	336,890	4.51%	173,570	2.76%
Others	其他	1,039,915	13.92%	1,162,136	18.50%
Gross loans and advances to customers	發放貸款及墊款總額	7,470,092	100.00%	6,286,030	100.00%
Less: Allowances for impairment losses	減：貸款減值準備	(332,321)		(288,855)	
Net loans and advances to customers	發放貸款及墊款淨額	7,137,771		5,997,175	

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15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED) 15 發放貸款及墊款 (續)

(c) Analysed by type of collateral

(c) 按抵押品種類分析

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guaranteed loans	保證貸款	3,113,603	3,357,212
Unsecured loans	無擔保貸款	2,174,362	1,076,643
Secured loans	抵質押貸款	2,182,127	1,852,175
Gross loans and advances to customers		7,470,092	6,286,030
Less: Allowances for impairment losses			
– Individually assessed	個別計提	(28,005)	(48,145)
– Collectively assessed	組合計提	(304,316)	(240,710)
Total allowances for impairment losses		(332,321)	(288,855)
Net loans and advances to customers		7,137,771	5,997,175

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15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

15 發放貸款及墊款 (續)

(d) Overdue loans analysed by overdue period

(d) 已逾期貸款的逾期期限分析

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內(含3個月)	210,271	131,400
Overdue more than 3 months to 6 months (inclusive)	逾期3個月至6個月 (含6個月)	122,521	110,260
Overdue more than 6 months to one year (inclusive)	逾期6個月至1年(含1年)	126,813	38,204
Overdue more than one year	逾期1年以上	62,382	10,827
		521,987	290,691

Overdue loans represent loans, of which the whole or part of the principal or interest were overdue for one day or more.

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。

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15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

15 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

		At 31 December 2015 於2015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			for which allowances are individually assessed	
		按組合方式評估減值準備的貸款及墊款			按組合方式評估其減值準備的貸款及墊款	
		按個別方式評估其減值準備的貸款及墊款			按個別方式評估其減值準備的貸款及墊款	
		RMB'000			RMB'000	
		人民幣千元			人民幣千元	
		Subtotal			Total	
		小計			合計	
		RMB'000			RMB'000	
		人民幣千元			人民幣千元	
Micro-lending	小微企業貸款	5,198,996	32,500	53,442	85,942	5,284,938
Retail Loans	個人貸款	1,389,423	111,747	14,300	126,047	1,515,470
Loans to individual business proprietors	個體工商戶貸款	654,176	15,508	-	15,508	669,684
Gross loans and advances to customers	發放貸款及墊款總額	7,242,595	159,755	67,742	227,497	7,470,092
Less: Allowances for impairment Losses	減：貸款減值準備	(178,589)	(125,727)	(28,005)	(153,732)	(332,321)
Net loans and advances to customers	發放貸款及墊款淨額	7,064,006	34,028	39,737	73,765	7,137,771

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15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

15 發放貸款及墊款 (續)

(e) Analysed by methods for assessing allowances for impairment losses (continued)

(e) 發放貸款及墊款按組合和個別 評估方式列示如下 (續)

		At 31 December 2014 於2014年12月31日				
		Impaired loans and advances 已減值貸款及墊款				
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
		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

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15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

15 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

		At 31 December 2015 於2015年12月31日				
		Allowances for loans and advances	Allowances for impaired loans and advances			
			已減值貸款及墊款的減值準備			
		which are collectively assessed	which are collectively assessed	which are collectively 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
		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
As at 1 January	於1月1日	147,463	93,247	48,145	141,392	288,855
Charge for the year (Note 4)	本年計提 (附註4)	31,126	96,512	11,226	107,738	138,864
Write-offs	本年核銷	-	(65,753)	-	(65,753)	(65,753)
Disposals	處置	-	-	(31,366)	(31,366)	(31,366)
Recoveries	收回已核銷貸款及墊款	-	1,721	-	1,721	1,721
As at 31 December	於12月31日	178,589	125,727	28,005	153,732	332,321

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15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

15 發放貸款及墊款 (續)

(f) Movements of allowances for impairment losses (continued)

(f) 發放貸款及墊款減值準備變動 (續)

		At 31 December 2014 於2014年12月31日				
		Allowances for loans and advances	Allowances for impaired loans and advances			
			已減值貸款及墊款的減值準備			
		which are collectively assessed	which are collectively assessed	which are collectively 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
		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
As at 1 January	於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	於12月31日	147,463	93,247	48,145	141,392	288,855

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15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

15 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

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	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	6,933,107	5,995,339
Overdue but not impaired	已逾期末減值	309,488	62,328
Impaired	已減值	227,497	228,363
		7,470,092	6,286,030
Less: allowances for impairment losses	減：發放貸款及墊款		
Neither past due nor impaired	未逾期末減值	(149,625)	(138,183)
Overdue but not impaired	已逾期末減值	(28,964)	(9,280)
Impaired	已減值	(153,732)	(141,392)
		(332,321)	(288,855)
Net balance	淨額		
Neither past due nor impaired	未逾期末減值	6,783,482	5,857,156
Overdue but not impaired	已逾期末減值	280,524	53,048
Impaired	已減值	73,765	86,971
		7,137,771	5,997,175

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16 AVAILABLE-FOR-SALE FINANCIAL ASSETS

16 可供出售金融資產

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted available-for-sale equity Instruments	非上市可供出售權益工具	91,116	11,841
Wealth management products	理財產品	15,770	146,000
		106,886	157,841

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。

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17 INVESTMENTS IN SUBSIDIARIES

The following list contains the information of the Company's subsidiaries as at 31 December 2015.

17 對附屬公司的投資

下表載列本公司於2015年12月31日的所有附屬公司的資料。

	Equity interest held by the Group					Principal activity 主要業務
	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 2015 於2015年12月31日 實收資本的詳情		
		2015 2015年	2014 2014年			
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%	500,000	Assets management 資產管理	
Chongqing Hanhua Micro-credit Co., Ltd. (重慶市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%	86.00%	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%	61.43%	700,000	SME lending 中小企業貸款	
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	

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17 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

17 對附屬公司的投資 (續)

	Equity interest held by the Group					Principal activity 主要業務
	Place and date of incorporation/ establishment 註冊／成立 地點及日期	At 31 December		Particulars of paid in capital as at 31 December 2015 於2015年12月31日 實收資本的詳情		
		於12月31日				
		2015	2014			
	2015年	2014年				
Shenyang Financial and Commercial Development District Hanhua Technology Micro-credit Co., Ltd. (瀋陽金融商貿開發區瀚華科技小額貸款有限公司)	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	
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	
Beijing Hanhua Internet Technology Co., Ltd. (北京瀚華網路科技有限公司)	Beijing 11 October 2013 北京2013年10月11日	100.00%	100.00%	120,000	Technical consulting and technical service 技術諮詢及技術服務	
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%	100.00%	100,000	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%	90.00%	300,000	Financial Factoring 金融保理	
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	66.67%	66.67%	100,000	SME Lending 中小企業貸款	

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17 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 17 對附屬公司的投資 (續)

	Equity interest held by the Group				Principal activity
	本集團持有的股本權益				
	Place and date of incorporation/ establishment	At 31 December		Particulars of paid in capital as at 31 December 2015	
		於12月31日	2014		
註冊/成立地點及日期	2015年	2014年	於2015年12月31日實收資本的詳情	主要業務	
Hanhua Internet Financing Services (Shenzhen) Co., Ltd. (瀚華互聯網金融服務(深圳)有限公司)	Shenzhen 2 March 2015 深圳2015年3月2日	100.00%	N/A	60,000	Internet Financing 互聯網金融
Beijing Hanhua Management Consulting Co., Ltd. (北京瀚華管理諮詢有限公司)	Beijing 20 July 2015 北京2015年7月20日	100.00%	N/A	50,000	Management consulting 管理諮詢
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%	60.00%	150,000	SME lending 中小企業貸款
Hanhua Capital Investment Management Co., Ltd. (瀚華資本投資管理有限公司)	Beijing 25 December 2014 北京2014年12月25日	65.00%	65.00%	10,000	Investment consulting 投資諮詢

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.

The non-controlling interests of the subsidiaries of the group are set out in Note 33.

所有上述附屬公司均於中國註冊及經營的有限責任公司。各附屬公司的英文譯名僅供參考。各附屬公司的正式名稱以中文為準。

本集團附屬公司的少數股東權益見附註33。

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18 PROPERTY, PLANT AND EQUIPMENT

18 物業、廠房及設備

		Buildings held for own use	Motor Vehicles	Office and other Equipment	Leasehold improvements	Construction in process	Total
		建築物	運輸設備	辦公及 其他設備	租賃物業 改良支出	在建工程	總額
		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
Cost:	成本：						
At 1 January 2014	於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 and 1 January 2015	於2014年12月31日 及2015年1月1日	300,048	26,374	41,485	63,741	44,855	476,503
Additions	本期增加	1,322	2,831	10,101	12,236	50,006	76,496
Transfers in/(out)	轉入/(轉出)	45,455	-	2,922	-	(48,377)	-
Transfers to intangible Assets	轉撥至無形資產	-	-	-	-	(346)	(346)
Disposals	處置	-	(303)	(284)	-	-	(587)
At 31 December 2015	於2015年12月31日	346,825	28,902	54,224	75,977	46,138	552,066
Accumulated depreciation:	累計折舊：						
At 1 January 2014	於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 and 1 January 2015	於2014年12月31日 及2015年1月1日	(21,974)	(13,985)	(17,793)	(36,011)	-	(89,763)
Charge for the year	本年計提	(4,109)	(3,818)	(8,209)	(14,065)	-	(30,201)
Written back on disposals	處置撥回	-	282	274	-	-	556
At 31 December 2015	於2015年12月31日	(26,083)	(17,521)	(25,728)	(50,076)	-	(119,408)
Net book value:	賬面淨值：						
At 31 December 2015	於2015年12月31日	320,742	11,381	28,496	25,901	46,138	432,658
At 31 December 2014	於2014年12月31日	278,074	12,389	23,692	27,730	44,855	386,740

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19 INTANGIBLE ASSETS

All intangible assets of the Group are software during the years ended 31 December 2015 and 2014.

19 無形資產

於截至2015年及2014年12月31日止年度，本集團的所有無形資產為軟件。

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014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	7,421	5,957
Additions	本年增加	880	1,464
At the end of the year	於年末	8,301	7,421
Less: Accumulated amortisation	減：累計攤銷		
At the beginning of the year	於年初	(2,712)	(1,427)
Charge for the year	本年計提	(1,362)	(1,285)
At the end of the year	於年末	(4,074)	(2,712)
Net book value	賬面淨額		
At the end of the year	於年末	4,227	4,709
At the beginning of the year	於年初	4,709	4,530

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20 INTEREST IN ASSOCIATE

20 長期股權投資－聯營企業

Name of associate 聯營企業名稱	Form of business structure 組織結構	Place of incorporation and business 主要經營地	Particulars of issued and paid up capital 股本	Proportion of ownership interest 持股比例			Principal activity 主營業務
				Group's effective interest 集團實際持股	Held by the Company 直接持股	Held by a subsidiary 間接持股	
Shandong Financial Assets Exchange Co., Ltd. (山東金融資產交易中心有限公司)	Incorporated 股份有限公司	Jinan 濟南	200,000 ordinary shares 普通股	30%	30%	-	Financial asset trading services 金融資產交易服務

The above associate is accounted for using the equity method in the consolidated financial statements.

以上聯營企業在合併報表中採用權益法核算。

The summarized financial information of the associate is disclosed below:

關於聯營企業的主要財務信息披露如下：

		2015 2015年 RMB'000 人民幣千元
Gross amount of the associate	聯營企業的總金額	
Total assets	資產總計	212,448
Total liabilities	負債合計	(12,268)
Net assets	淨資產	200,180
Revenue	收入	12,910
Post-tax profit or loss	稅後利潤／虧損	180
Reconciled to the Group's interest in the associate	本集團對聯營企業投資調節表	
Gross amount of net assets of the associate	聯營企業的淨資產	200,180
Group's effective interest	本集團實際持股	30%
Group's share of net assets of the associate	本集團按持股比例計算的淨資產份額	60,054
Carrying amount in the consolidated financial statements	對聯營企業的投資的賬面價值	60,054

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21 INTEREST IN JOINT VENTURE

21 長期股權投資－合營企業

Name of associate 公司名稱	Form of business structure 組織結構	Place of incorporation and business 主要經營地	Particulars of issued and paid up capital 股本	Proportion of ownership interest 持股比例			Principal activity 主營業務
				Group's effective interest 集團實際持股	Held by the Company 直接持股	Held by a subsidiary 間接持股	
Chongqing gongkang Enterprise Management (重慶共康企業管理有限公司)	Incorporated 股份有限公司	Chongqing 重慶	20,000 ordinary shares 普通股	50%	-	50%	Management consulting 管理諮詢

The above joint venture is accounted for using the equity method in the consolidated financial statements.

以上合營企業在合併報表中採用權益法核算。

The summarized financial information of the joint venture is disclosed below:

關於合營企業的主要財務信息披露如下：

		2015 2015年 RMB'000 人民幣千元
Gross amount of the joint venture	合營企業的總金額	
Total assets	資產總計	20,001
Total liabilities	負債合計	(5)
Net assets	淨資產	19,996
Revenue	收入	-
Post-tax profit or loss	稅後利潤／虧損	(4)
Reconciled to the Group's interest in the joint venture	本集團對合營企業投資調節表	
Gross amount of net assets of the joint venture	合營企業的淨資產	19,996
Group's effective interest	本集團實際持股	50%
Group's share of net assets of the joint venture	本集團按持股比例計算的淨資產份額	9,998
Carrying amount in the consolidated financial statements	對聯營企業的投資的賬面價值	9,998

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22 GOODWILL

22 商譽

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014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	-	-
Additions	本年增加	11,190	-
At the end of the year	於年末	11,190	-
Accumulated impairment losses:	累計資產減值損失		
At the beginning of the year	於年初	-	-
Impairment loss	資產減值損失	-	-
At the end of the year	於年末	11,190	-
Carrying amount	賬面值		
At the end of the year	於年末	11,190	-
At the beginning of the year	於年初	-	-

On 6 February 2015, Beijing Hanhua Internet Technology Co., Ltd., a wholly-owned subsidiary of the Company, acquired 100% equity interests of Beijing Beiniu Technology Co., Ltd. ("Beijing Beiniu") from its former shareholders at an aggregate consideration of RMB1.5 million. Following the completion of the transaction on 6 February 2015, Beijing Beiniu became a wholly owned subsidiary of Beijing Hanhua Internet Technology Co., Ltd.. The excess of the aggregate consideration over the net fair value of the Beijing Beiniu's identifiable net assets measured as at the acquisition date, amounting to RMB1.47 million was recognized as goodwill by Beijing Hanhua Internet Technology Co., Ltd..

於2015年2月6日，瀚華科技（本公司全資附屬公司）與北京貝牛原股東簽訂股權轉讓協議，受讓北京貝牛100%的股權，支付對價為人民幣1.5百萬元，自2015年2月6日起北京貝牛成為北京瀚華科技的全資附屬公司，收購時點北京貝牛可辨認淨資產公允價值高於其淨資產1.47百萬元，由北京瀚華網絡科技有限公司確認為商譽。

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22 GOODWILL (續)

On 31 August 2015, Hanhua Internet Financing Services (Shenzhen) Co., Ltd. (“**Hanhua Internet**”), a wholly-owned subsidiary of the Company, acquired 95% equity interests of Zhongli Insurance Sales Co., Ltd. (“**Zhongli Insurance**”) from its former shareholders at an aggregate consideration of RMB56.5 million. Following the completion of the transaction on 31 August 2015, the Zhongli Insurance became a 95% non-wholly owned subsidiary of Hanhua Internet. The excess of the aggregate consideration over the net fair value of the Zhongli Insurance’s identifiable net assets measured as at the acquisition date, amounting to RMB9.72 million was recognized as goodwill by Hanhua Internet.

The goodwill is subject to annual impairment testing. The Company makes provision for impairment if necessary. The recoverable amount of the CGU using cash flow projections based on financial forecasts approved by management covering a five-year period. The discount rate used reflects specific risks relating to the relevant segments.

Based on the result of the impairment testing, no impairment losses on goodwill have been recognised for the year.

22 商譽 (續)

2015年8月31日，瀚華互聯網（本公司全資附屬公司）與中利保險原股東簽訂股權轉讓協議，受讓中利保險95%的股權，瀚華互聯網收購中利保險對價為人民幣56.5百萬元。自2015年8月31日起中利保險成為瀚華互聯網金融的非全資附屬公司，收購時點中利保險的可辨認淨資產公允價值高於其淨資產9.72百萬元，由瀚華互聯網確認為商譽。

每年對商譽執行一次減值測試，在確實發生減值時，計提減值準備。本集團以「現金流產生單元」未來五年的預測現金流和能夠反映對應風險的折現率計算可回收金額。

基於減值測試結果，本年商譽未發生減值。

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23 FINANCE LEASE RECEIVABLE

23 應收融資租賃款

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance lease receivable	應收融資租賃款	85,633	-
Less: unearned finance lease income	減：未實現融資收益	(15,915)	-
Present value of minimum finance lease receivable	最低融資租賃收款額	69,718	-
Less: allowance for impairment Losses	減：減值準備	-	-
Net balance	淨額	69,718	-

Finance lease receivable, unearned finance lease income and minimum finance lease receivable analysed by remaining period are listed as follows:

應收融資租賃款、未實現融資收益和最低融資租賃收款額剩餘到期日分析：

		At 31 December 2015			At 31 December 2014		
		於2015年12月31日			於2014年12月31日		
		Unearned	Minimum		Unearned	Minimum	
		finance lease	finance lease		finance lease	finance lease	
		income	receivable		income	receivable	
			最低融資			最低融資	
			租賃收款額			租賃收款額	
		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	
Less than 1 year	少於1年	19,163	(3,561)	15,602	-	-	-
1 year to 2 years	1年至2年	17,784	(3,305)	14,479	-	-	-
2 years to 3 years	2年至3年	17,142	(3,186)	13,956	-	-	-
3 years to 5 years	3年至5年	31,544	(5,863)	25,681	-	-	-
		85,633	(15,915)	69,718	-	-	-

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24 INTEREST-BEARING BORROWINGS

The interest-bearing borrowings were repayable as follows:

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	實時償還或1年以內	219,000	619,367
After 1 year but within 2 years	1年至2年	81,000	105,240
After 2 years but within 5 years	2年至5年	-	91,000
		300,000	815,607

24 計息借款

計息借款按償還剩餘期限分析如下：

The interest-bearing borrowings were secured as follows:

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
- Unsecured	- 無擔保	139,000	207,907
- Guaranteed by third parties	- 第三方擔保	-	115,000
- Secured by properties of the Group (Note (ii))	- 本集團物業抵押 (附註(ii))	81,000	91,000
		220,000	413,907
Other loans (Note (iii))	其他貸款 (附註(iii))		
- Unsecured	- 無擔保	80,000	401,700
		300,000	815,607

計息借款按擔保方式分析如下：

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24 INTEREST-BEARING BORROWINGS (CONTINUED)

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 35(c). At 31 December 2015, 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 RMB198.0 million (2014: RMB205.0 million) as at 31 December 2015.
- (iii) Other loans bear interest at a range from 8.5% to 9.0% per annum, are unsecured and are repayable 26 September 2016.

24 計息借款 (續)

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35(c)。於2015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2015年12月31日，抵押物業的總賬面值為人民幣198.0百萬元(2014年12月31日為人民幣205.0百萬元)。
- (iii) 其他貸款的年息率介於8.5%至9.0%，為無擔保並且最遲須於2016年9月26日償還。

25 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

25 賣出回購金融資產

	31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
Benefit rights of loans and advances to customers	1,388,477	2,182,446

Details of the carrying values of underlying assets of financial assets under repurchased agreement are set out in Note 15(a).

賣出回購金融資產的相關資產賬面值詳情載於附註15(a)。

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26 PROVISIONS FOR GUARANTEE LOSSES

26 擔保賠償準備金

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provisions for guarantee losses (Note 26(a))	擔保賠償準備金 (附註26(a))	390,337	501,254
		390,337	501,254

(a) Provisions for guarantee losses

(a) 擔保賠償準備金

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	年初	501,254	429,199
Charge for the year	本年計提	328,264	447,221
Transfers out	轉出	(439,181)	(375,166)
At the end of the year	年末	390,337	501,254

27 CUSTOMER PLEDGED DEPOSITS

27 存入保證金

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.

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。

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28 ACCRUALS AND OTHER PAYABLES

28 應計及其他應付款項

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	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	89,824	62,002
Interest payables	應付利息	82,609	3,297
Other payables (Notes)	其他應付款項 (附註)	1,148,456	43,792
Financial liabilities measured at amortised cost	按攤銷成本計算金融負債	1,320,889	109,091
Business tax and other surcharges Payable	應付營業稅及其他附加費	19,074	12,758
Receipts in advance	預收款項	158,096	154,551
Total	合計	1,498,059	276,400

Notes:

- (i) During the years ended 31 December 2015, RMB 614.2 million of loans and advances were transferred to independent third parties by the Group. However, the Group still provides guarantee for the default payments of the principles and interests of the loans and advances transferred. As the transfer did not meet the requirement for the derecognition of financial assets, the loans and advances were not derecognised from the consolidated financial statements and the amount of proceeds received by the Group was recorded as other payables. In addition, the related interest income of RMB 39.0 million and interest expenses of RMB 28.3 million were recognised in the consolidated financial statements, respectively.

附註：

- (i) 於2015年度，本集團將人民幣6.14億元的貸款轉讓給獨立的第三方。由於本集團繼續為該轉讓貸款提供保本保收益的擔保，該交易不滿足金融資產終止確認條件，因此在合併報表層面將該部份貸款還原入表，並將收到的轉讓款作為其他負債列示。並由此在合併財務報表中確認人民幣3,900萬元利息收入和人民幣2,830萬元的利息支出。

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28 ACCRUALS AND OTHER PAYABLES (CONTINUED)

- (ii) Other payables of the Group at 31 December 2015 included interests of limited liability partners of RMB300.0 million in the partnerships which were consolidated by the Group.

28 應計及其他應付款項 (續)

- (ii) 於2015年12月31日，本集團其他負債中包括合併的有限合夥人在合夥企業中享有的權益人民幣3億元。

29 DEBTS SECURITIES ISSUED

29 應付債券

			31 December	31 December
			12月31日	12月31日
			2015	2014
			2015年	2014年
		<i>Note</i>	RMB'000	<i>RMB'000</i>
		<i>附註</i>	<i>人民幣千元</i>	<i>人民幣千元</i>
Fixed rate corporate bonds maturing in June 2020	2020年6月到期的 固定利率公司債	<i>(i)</i>	1,489,183	-
Fixed rate corporate bonds maturing in November 2020	2020年11月到期的 固定利率公司債	<i>(ii)</i>	893,060	-
			2,382,243	-

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29 DEBTS SECURITIES ISSUED (CONTINUED)

Notes:

- (i) Fixed rate corporate bonds with nominal value RMB1,500 million and a term of five years were issued on 10 June 2015. The coupon rate is 6.10% per annum. The Group has an option to increase the coupon rate for the remaining duration at the end of the third year. After the Group announce whether to increase the coupon rate, the Investors have an option to redeem all or part of the debts held at the nominal amounts.

As at 31 December 2015, the fair value of corporate bonds amounted to RMB1,541 million.

- (ii) Fixed rate corporate bonds with nominal value RMB900 million and a term of four years were issued on 3 November 2015. The coupon rate is 5.60% per annum. The Group has an option to increase the coupon rate for the remaining duration at the end of the second year. After the Group announce whether to increase the coupon rate, the Investors have an option to redeem all or part of the debts held at the nominal amounts.

As at 31 December 2015, the fair value of corporate bonds amounted to RMB903 million.

29 應付債券(續)

附註：

- (i) 本公司於2015年6月10日公開發行總額為人民幣1,500,000,000元，債券期限為5年的公司債。債券票面年利率為6.10%，本集團有權於本債務存續期的第三年年末上調本債券後續期限的票面利率。在本公司發出是否上調票面利率及其幅度的公告後，投資者有權將其持有的債券全部或部份按面值回售給本公司。

於2015年12月31日，債券的公允價值為人民幣1,541百萬元。

- (ii) 本公司於2015年11月3日公開發行總額為人民幣900,000,000元，債券期限為4年的公司債。債券票面年利率為5.60%，本集團有權於本債務存續期的第二年年末上調本債券後續期限的票面利率。在本公司發出是否上調票面利率及其幅度的公告後，投資者有權將其持有的債券全部或部份按面值回售給本公司。

於2015年12月31日，債券的公允價值為人民幣903百萬元。

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30 EQUITY SETTLED SHARE-BASED TRANSACTION

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.

(a) The terms and conditions of the grants are as follows:

	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：		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	

30 以權益結算的股份支付

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。

(a) 授予項目的條款及條件如以下所列：

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30 EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

(b) The number and weighted average exercise prices of share awards are as follows:

		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	101,351,193

(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.

30 以權益結算的股份支付 (續)

(b) 股權激勵的數量和平均行權如下：

Year ended 31 December 2015
截至2015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

		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	101,351,193

(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。

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30 EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

30 以權益結算的股份支付 (續)

(c) Fair value of share awards and assumptions (continued)

(c) 股份期權的公允價值及假設 (續)

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%

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.

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。

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.

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。

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31 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

31 載於合併財務狀況表的所得稅

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

(a) 即期稅項於合併財務狀況表的變動如下：

		31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014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	148,213	140,861
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))	168,188	227,310
Income tax paid during the year	本年已繳納所得稅	(172,789)	(219,958)
Balance of income tax payable at the end of the year	年末應交所得稅結餘	143,612	148,213

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31 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

31 載於合併財務狀況表的所得稅 (續)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延所得稅資產及負債：

本集團於合併財務狀況表確認的遞延所得稅資產／(負債)項目及年度變動如下：

		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 guarantee losses and accruals 未到期	Fair value adjustments on available-for-sale financial assets 可供出售	Total	Fair value adjustments on available-for-sale financial assets 可供出售	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	金融資產的 公允價值變動	合計	公允價值變動	合計	淨額
		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
At 1 January 2014	2014年1月1日	81,873	11,357	152,288	102	245,620	-	-	245,620
Recognised to the consolidated statement of profit or loss (Note 6(a))	於合併損益表確認 (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 and 1 January 2015	於2014年12月31日及 2015年12月31日	160,219	11,712	143,801	65	315,797	-	-	315,797
Recognised to the consolidated statement of profit or loss (Note 6(a))	於合併損益表確認 (附註6(a))	84,309	(11,708)	(38,595)	-	34,006	-	-	34,006
Charged to reserves (Note 10(a))	計入公積金 (附註10(a))	-	-	-	(65)	(65)	(131)	(131)	(196)
At 31 December 2015	於2015年12月31日	244,528	4	105,206	-	349,738	(131)	(131)	349,607

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31 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognized

In accordance with the accounting policy set out in Note 1(o), the Group and the Company have not recognised deferred tax assets in respect of cumulative tax losses of RMB635.1 million (2014: RMB373.7 million) at 31 December 2015, 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.

31 載於合併財務狀況表的所得稅 (續)

(c) 未確認的遞延所得稅資產

根據載於附註1(o)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2015年12月31日的累計可抵扣虧損為人民幣635.1百萬元（2014年12月31日為人民幣373.7百萬元）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。

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32 CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in components of equity

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:

The Company

		Share capital	Share premium	Capital reserve	Surplus reserve	General reserve	Accumulated losses	Total
		股本	股份溢價	資本公積	盈餘公積	一般 風險準備	未彌補虧損	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
		Note 32(c)	Note 32(d)(i)	Note 32(d)(ii)	Note 32(d)(iii)	Note 32(d)(iv)		
		附註32(c)	附註32(d)(i)	附註32(d)(ii)	附註32(d)(iii)	附註32(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 and 1 January 2015:	2014年12月31日及2015年1月1日的餘額	4,600,000	1,091,555	265,073	-	-	(284,128)	5,672,500
Changes in equity for 2015:	2015的權益變動：							
Profit for the year and total comprehensive income	淨收益及綜合收益總額	-	-	-	-	-	683,041	683,041
Appropriation to surplus reserve	提取盈餘公積	-	-	-	53,303	-	(53,303)	-
Equity-settled share-based payment	以權益結算的股份支付	-	-	81,123	-	-	-	81,123
Cash dividends paid to the equity shareholders of the Company	向本公司股東支付之現金股息	-	-	-	-	-	(460,000)	(460,000)
Balance at 31 December 2015	2015年12月31日的餘額	4,600,000	1,091,555	346,196	53,303	-	(114,390)	5,976,664

32 資本、儲備及股息

(a) 權益項目變動

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：

本公司

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32 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

In accordance with the resolution of the Company's board of directors meeting on 28 March 2016, the proposed dividends appropriations for the year ended 31 December 2015 are as follows:

- Declare cash dividends to all shareholders of RMB230.0 million representing RMB0.50 per 10 shares before tax.

The profit appropriation resolution mentioned above has yet to be approved by the Company's shareholders.

In accordance with the resolution of the shareholders' meeting held on 27 May 2015, the dividends appropriations for the year ended 31 December 2014 are as follows:

- Declare cash dividends to all shareholders of RMB460.0 million representing RMB1.00 per 10 shares before tax.

(c) Share capital

The share capital were issued and fully paid.

32 資本、儲備及股息 (續)

(b) 股息

經本公司於2016年3月28日的董事會會議審議通過，本公司2015年度股利分配方案如下：

- 向全體股東派發現金股利，每10股派發人民幣0.50元（稅前），共計人民幣2.3億元。

上述利潤分配方案尚未經本公司股東批准。

經本公司於2015年5月27日的股東大會審議通過，本公司2014年度股利分配方案如下：

- 向全體股東派發現金股利，每10股派發人民幣1.00元（稅前），共計人民幣4.6億元。

(c) 股本

股本均已發行和繳足。

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32 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

32 資本、儲備及股息 (續)

(d) Nature and purpose of reserves

(d) 儲備性質及目的

(i) 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.

(i) 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) 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 year ended 31 December 2015 and is dealt with in accordance with the accounting policies in Note 1(j)(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(n).

(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(j)(i)所載的會計政策處理；
- 已根據附註1(n)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) 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.

(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%。

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32 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 1.5% 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.

32 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附屬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附屬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1.5%。

(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。

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32 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 2015 and 2014.

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.

32 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2015年及2014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／及信用貸款業務需要的決策由董事釐定。

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33 NON-CONTROLLING INTERESTS

33 非控制性權益

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sichuan Hanhua Micro-credit Co., Ltd.	四川瀚華小額貸款有限公司	306,955	308,509
Xi'an Hanhua Micro-credit Co., Ltd.	西安市瀚華小額貸款有限公司	150,942	152,587
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任公司	91,991	89,002
Others	其他	109,223	160,409
		659,111	710,507

34 SEGMENT REPORTING

34 分部報告

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:

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：

Guarantee and Entrusted loan business

擔保及委託貸款業務

This segment represents the provision of a range of guarantee and related consulting services to customers and the provision of a range of entrusted loan and services to the small and medium sized enterprises. These guarantee services include financial guarantee, performance guarantee and litigation guarantee. The consulting services include debt financing, internal control and risk management related consulting services to the guarantee and entrusted loan customers.

該分部向客戶提供一系列的擔保及相關諮詢服務及向中小企業提供一系列的委託貸款及服務。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及委託貸款客戶的債務融資、內部控制及風險管理相關諮詢服務。

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34 SEGMENT REPORTING (CONTINUED)

SME lending

This segment represents the provision of a range of loan and services to the small sized and micro enterprises (“**SME enterprises**”) or the owners of SME enterprises.

Factoring business

This segment represents the provision of a range of financing services to the small and medium sized enterprises by receiving the account receivables transferred from the lenders as collaterals.

Internet Financing business

This segment represents the provision of a range of financial intermediary services and assets information services to small and medium sized enterprises and individual in the internet platforms.

Others

This segment represents the aggregation of other non-significant business lines and the operational results of the headquarters.

34 分部報告 (續)

小微企業貸款業務

該分部向小微企業(「**小微企業**」)或小微企業的擁有人提供貸款及相關中介服務。

保理業務

該分部通過受讓融資人所持應收款項的方式向中小企業提供一系列的金融服務。

互聯網金融業務

該分部向中小企業和個人提供一系列互聯網平台金融中介服務及資產信息服務。

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。

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34 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.

Internal charges and transfer prices are determined with reference to market rates and have been reflected in the performance of each segment.

Changes in disclosure of segment results and assets and liabilities in the current year:

The Group has further strengthened the assessment and management on business segments and optimized the resource allocation at Group level during the year ended 31 December 2015. The Group has reorganized the entrusted loan business from SME lending segment to guarantee and entrusted loan business segment. In addition, the Group has added two new business segments-Factoring business and Internet Financing business and disclosed these business segments in the segments report. Compared to the prior years, the current segment structure better reflects current management model of the Group. The comparative figures for the ended 31 December 2014 have been restated accordingly.

34 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。

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

對本年分部業績、資產和負債披露方式變更的說明：

本集團在本期進一步加強了集團集中經營管理和資源優化配置，將委託貸款業務從小微企業貸款業務分部中劃歸至擔保和委託貸款業務分部中。另外，本集團在本期分部報告披露中增加兩個新的業務分部—保理業務和互聯網金融業務。與以往列報方式相比，新披露方式更好地反映了本集團當期的管理模式。因此，截至2014年12月31日止年度的比較數據已重述。

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34 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

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:

34 分部報告 (續)

(a) 分部利潤、資產及負債 (續)

針對有關年內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：

		Year ended 31 December 2015 截至2015年12月31日止年度					
		Guarantee and Entrusted Loan Business	SME Lending	Factoring Business	Internet Financing Business	Others	Total
		擔保及 委託貸款業務 RMB'000 人民幣千元	小微企業 貸款業務 RMB'000 人民幣千元	保理業務 RMB'000 人民幣千元	互聯網 金融業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	764,990	-	48	-	-	765,038
Net interest and handling fee income/(expense)	利息及手續費淨收入/(支出)	374,056	605,615	44,990	6,704	(44,419)	986,946
Reportable segment income/ (expense)	分部收入/(支出)	1,139,046	605,615	45,038	6,704	(44,419)	1,751,984
Other net income	其他收入淨額	22,386	3,027	-	5,934	1,017	32,364
Reversal for guarantee losses	轉回擔保賠償準備金	110,917	-	-	-	-	110,917
Impairment losses	資產減值損失	(431,754)	(79,702)	(4,069)	-	-	(515,525)
Operating expenses and exchange gain/losses	運營費用及匯兌收益/虧損	(436,663)	(194,343)	(19,597)	(13,561)	(229,229)	(893,393)
Reportable segment profit/ (losses) before taxation	分部稅前利潤/(損失)	403,932	334,597	21,372	(923)	(272,631)	486,347

		At 31 December 2015 於2015年12月31日					
		Guarantee and Entrusted Loan Business	SME Lending	Factoring Business	Internet Financing Business	Others	Total
		擔保及 委託貸款業務 RMB'000 人民幣千元	小微企業 貸款業務 RMB'000 人民幣千元	保理業務 RMB'000 人民幣千元	互聯網 金融業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment assets	分部資產	7,749,560	5,000,749	386,792	195,434	278,906	13,611,441
Segment liabilities	分部負債	2,813,900	1,199,430	65,145	12,035	2,425,081	6,515,591

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34 SEGMENT REPORTING (CONTINUED)

34 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 截止2014年12月31日止年度					
		Guarantee and Entrusted Loan		Factoring	Internet Financing	Others	Total
		Business	SME Lending	Business	Business		
		擔保及 委託貸款業務	小微企業 貸款業務	保理業務	互聯網 金融業務	其他業務	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
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	362,969	675,932	3,554	26	-	1,042,481
Reportable segment income	分部收入	1,321,246	675,932	3,554	26	-	2,000,758
Other net income/(loss)	其他收入/(損失)淨額	25,434	3,120	-	-	(2,422)	26,132
Provisions for guarantee losses	計提擔保賠償準備金	(72,055)	-	-	-	-	(72,055)
Impairment losses	資產減值損失	(302,966)	(126,425)	(2,337)	-	-	(431,728)
Operating expenses and exchange gain/losses	運營費用及匯兌收益/虧損	(505,713)	(178,917)	(4,613)	(329)	(169,015)	(858,587)
Reportable segment profit/ (loss) before taxation	分部稅前利潤/(損失)	465,946	373,710	(3,396)	(303)	(171,437)	664,520

		At 31 December 2014 於2014年12月31日					
		Guarantee and Entrusted Loan		Factoring	Internet Financing	Others	Total
		Business	SME Lending	Business	Business		
		擔保及 委託貸款業務	小微企業 貸款業務	保理業務	互聯網 金融業務	其他業務	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
Segment assets	分部資產	6,379,394	4,785,742	309,839	63,321	84,259	11,622,555
Segment liabilities	分部負債	2,847,522	1,481,392	871	4,015	28,131	4,361,931

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34 SEGMENT REPORTING (CONTINUED)

34 分部報告 (續)

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	分部資產	13,611,441	11,622,555
Deferred tax assets	遞延所得稅資產	349,607	315,797
Consolidated total assets	資產合計	13,961,048	11,938,352

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT

35 財務風險管理及金融工具的公允價值

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Group's business.

本集團的日常業務過程中面臨信用、利率及流動性風險。

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.

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) Credit risk

(a) 信用風險

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.

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。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

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 year ended 31 December 2015. Except for the guarantee as disclosed below, the Group has no credit risk arising from any other guarantee.

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.

35 財務風險管理及金融工具的公允價值 (續)

(a) 信用風險 (續)

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。

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。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from guarantee business (continued)

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.

The guarantees issued and outstanding are analysed by type as follows:

35 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 (續)

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。

在保餘額按其種類分析如下：

		31 December	31 December
		12月31日	12月31日
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank financing guarantees	銀行融資擔保	9,674,723	14,561,417
Bonds financing guarantees	債項融資擔保	5,065,000	1,379,700
Other non-bank financing guarantees	其他非銀行融資擔保	2,044,263	2,176,156
Financing guarantees	融資擔保	16,783,986	18,117,273
Performance guarantees	履約擔保	8,585,382	4,684,635
Litigation guarantees	訴訟擔保	613,391	764,599
Maximum amount guarantee	擔保餘額	25,982,759	23,566,507
Less: customer pledged deposits	減：存入保證金	(27,097)	(27,105)
Net guarantee exposure	淨擔保風險	25,955,662	23,539,402

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

35 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 2015 and 2014 is as follows:

於2015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：

		At December 2015		At December 2014	
		於2015年12月31日		於2014年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Funds performance guarantee	保本基金擔保	7,375,673	28.39%	4,586,690	19.46%
Construction	建築業	7,179,419	27.63%	4,936,332	20.95%
Commercial services	商貿	3,637,765	14.00%	4,917,688	20.87%
Manufacturing and Processing	製造業	3,446,440	13.26%	5,112,530	21.69%
Household Goods	綜合	2,007,943	7.73%	2,188,058	9.28%
Public management and social organization	公共管理與社會組織	839,700	3.23%	18,000	0.08%
Service industry	服務業	601,150	2.31%	486,054	2.06%
Agriculture	農業	296,848	1.14%	240,683	1.02%
Energy	能源	171,399	0.66%	305,200	1.30%
Telecommunications, computer services and software	信息技術服務業	152,190	0.59%	212,341	0.90%
Agricultural processing Industry	農產品加工	53,750	0.21%	264,300	1.12%
Others	其他	220,482	0.85%	298,631	1.27%
Subtotal of guarantee	擔保小計	25,982,759	100.00%	23,566,507	100.00%

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from micro-lending business

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.

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.

35 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

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。

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。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from micro-lending business (continued)

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.

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 statement of profit and loss.

35 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)

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。

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。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from micro-lending business (continued)

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.

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.

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 15 and Note 14, respectively.

35 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。

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）。

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15及14。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

35 財務風險管理及金融工具的公允價值 (續)

(b) Interest rate risk

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.

(b) 利率風險

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。

(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:

(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：

		31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
Fixed interest rate	固定利率		
Financial assets	金融資產		
– Cash and cash equivalents	– 貨幣資金	730,293	–
– Restricted bank deposits	– 存出擔保保證金	1,184,006	1,756,346
– Loans and advances to customers	– 發放貸款及墊款	7,137,771	5,997,175
– Receivable for factoring business	– 應收保理款	217,953	–
– Finance lease receivable	– 應收融資租賃款	69,718	–
		9,339,741	7,753,521
Financial liabilities	金融負債		
– Interest-bearing borrowings	– 計息借款	(200,000)	(685,367)
– Financial assets sold under repurchase agreement	– 賣出回購 金融資產	(1,388,477)	(2,182,446)
– Debts securities issued	– 應付債券	(2,382,243)	–
– Other payables	– 其他應付款項	(814,180)	–
		(4,784,900)	(2,867,813)
Net	淨值	4,554,841	4,885,708

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

35 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)

		31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014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	2,073,481	2,531,049
– Restricted bank deposits	– 存出擔保保證金	216,055	368,119
		2,289,536	2,899,168
Financial liabilities	金融負債		
– Interest-bearing borrowings	– 計息借款	(100,000)	(130,240)
Net	淨值	2,189,536	2,768,928
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	97.95%	95.66%

(ii) Sensitivity analysis

(ii) 敏感度分析

At 31 December 2015, 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 RMB10.9 million (2014: RMB13.8 million).

於2015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10.9百萬元（於2014年12月31日為人民幣13.8百萬元）。

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.

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。

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35 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 into relevant maturity groupings based on the remaining periods to repayment at the end of the year:

35 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，本集團各金融資產和金融負債根據相關剩餘到期日分析如下：

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

35 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)

		At 31 December 2015 於2015年12月31日						
		Indefinite	Repayable	Within	Between	Between	More	Total
		無限期	on demand	three	three	one	than five	
		RMB'000	RMB'000	months	months	year and	years	RMB'000
		人民幣千元	人民幣千元	三個月內	三個月至一年	一年至五年	五年以上	合計
			實時償還	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
Financial assets	金融資產							
Cash and cash equivalents	貨幣資金	-	1,920,522	248,019	635,344	-	-	2,803,885
Restricted bank deposits	存出擔保保證金	-	216,055	286,013	895,280	2,713	-	1,400,061
Trade and other receivables	應收及其他應收款項	-	503,018	656,666	63,647	30,270	-	1,253,601
Receivables for factoring business	應收保理款項	-	-	79,217	138,736	-	-	217,953
Loans and advances to customers	發放貸款及墊款	286,947	41,352	1,903,432	4,486,132	419,908	-	7,137,771
Available-for-sale financial assets	可供出售金融資產	91,116	15,770	-	-	-	-	106,886
Finance lease receivables	應收融資租賃款	-	-	4,421	11,181	54,116	-	69,718
Total	合計	378,063	2,696,717	3,177,768	6,230,320	507,007	-	12,989,875
Financial liabilities	金融負債							
Customer pledged deposits	存入保證金	-	11,614	5,449	7,412	2,622	-	27,097
Interest-bearing borrowings	計息借款	-	-	49,000	170,000	81,000	-	300,000
Financial assets sold under repurchase agreement	賣出回購金融資產	-	-	189,392	839,085	360,000	-	1,388,477
Debts securities issued	應付債券	-	-	-	-	2,382,243	-	2,382,243
Accruals and other payables	應計及其他應付款項	-	-	664,789	421,200	34,900	200,000	1,320,889
Total	合計	-	11,614	908,630	1,437,697	2,860,765	200,000	5,418,706
Net	淨值	378,063	2,685,103	2,269,138	4,792,623	(2,353,758)	(200,000)	7,571,169
Guarantee issued	提供的融資擔保							
Maximum amount guaranteed*	擔保上限金額*	-	93,701	2,264,859	14,026,362	5,674,010	3,896,730	25,955,662

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

35 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)

		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 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
Financial assets	金融資產							
Cash and cash equivalents	貨幣資金	-	2,144,855	386,257	-	-	-	2,531,112
Restricted bank deposits	存出擔保保證金	-	368,119	524,685	1,231,511	150	-	2,124,465
Trade and other receivables	應收及其他應收款項	-	299,047	67,930	12,390	18,042	-	397,409
Loans and advances to customers	發放貸款及墊款	75,593	29,997	2,187,644	3,565,335	138,606	-	5,997,175
Available-for-sale financial assets	可供出售金融資產	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	存入保證金	-	11,826	5,116	4,945	4,668	550	27,105
Interest-bearing borrowings	計息借款	-	-	98,667	520,700	196,240	-	815,607
Financial assets sold under repurchase agreement	賣出回購金融資產	-	-	597,200	1,585,246	-	-	2,182,446
Accruals and other payables	應計及其他應付款項	-	-	109,091	-	-	-	109,091
Total	合計	-	11,826	810,074	2,110,891	200,908	550	3,134,249
Net	淨值	87,434	2,925,192	2,386,442	2,719,345	(44,110)	(550)	8,073,753
Guarantee issued	提供的融資擔保							
Maximum amount guaranteed*	擔保上限金額*	-	311,397	3,764,045	16,145,112	2,573,948	744,900	23,539,402

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

35 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 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。

The following tables show the remaining contractual maturities at the end of the year ended 31 December 2015 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 year ended 31 December 2015) and the earliest date the Group and the Company can be required to pay:

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：

		2015 Contractual undiscounted cash flow 2015年未折現的合同現金流量						Carrying amount at 31 December 於12月31日 賬面價值	
		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 RMB'000 人民幣千元	實時償還 RMB'000 人民幣千元	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	人民幣千元
Customer pledged deposits	存入保證金	-	11,614	5,449	7,412	2,622	-	27,097	27,097
Interest-bearing borrowings	計息借款	-	-	54,190	180,143	85,513	-	319,846	300,000
Financial assets sold under repurchase agreement	賣出回購金融資產	-	-	191,813	876,257	377,035	-	1,445,105	1,388,477
Debts securities issued	應付債券	-	-	-	146,400	2,930,700	-	3,077,100	2,382,243
Accruals and other payables	應計及其他應付款項	-	-	695,987	421,069	60,642	226,583	1,404,281	1,370,889
Total	合計	-	11,614	947,439	1,631,281	3,456,512	226,583	6,273,429	5,468,706

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

35 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)

		2014 Contractual undiscounted cash flow 2014年未折現的合同現金流量						Carrying amount at 31 December 於12月31日 賬面價值 RMB'000 人民幣千元	
		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 RMB'000 人民幣千元	實時償還 RMB'000 人民幣千元	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	
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	-	-	646,798	1,672,186	-	-	2,318,984	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	875,765	2,234,497	218,212	550	3,340,850	3,134,249

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35 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 year ended 31 December 2015 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

35 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

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35 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.

35 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)

本集團擁有一隻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 2015 categorised into 於2015年12月31日之公允價值計量歸類為

	Fair value at 31 December 2015 於2015年12月31日之公允價值 RMB'000 人民幣千元	Level 1	Level 2	Level 3
		第1層級 RMB'000 人民幣千元	第2層級 RMB'000 人民幣千元	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	91,116	-	91,116
Wealth management products	理財產品	15,770	-	15,770

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT (CONTINUED)

35 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 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

The movement during the year 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:

		31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	157,841	9,593
Payment for purchases	購買	94,261	148,100
Net unrealised gains or losses recognised in the comprehensive income during the year	期內於綜合收益確認的未變現收益或虧損淨額	784	148
Proceeds from sales	贖回	(146,000)	-
At 31 December	於12月31日	106,886	157,841

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35 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)

During the years ended 31 December 2015 and 2014, there were no transfers into or out of Level 3.

(ii) Valuation of financial instruments with significant unobservable inputs

Financial instruments valued with significant unobservable inputs are primarily Wealth management products. These financial instruments are valued using cash flow discount model. The models incorporate various non-observable assumptions such as discount rate and market rate volatilities.

As at 31 December 2015, the carrying amount of financial instrument valued with significant unobservable inputs were immaterial, and the effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions were also immaterial.

(iii) 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 2015 and 2014.

35 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)

於報告期，無第三層轉入或轉出的情況。

(ii) 對重大不可觀察輸入值的金融資產的估計

以不可觀察輸入值估值的金融資產主要為理財產品。這些金融資產使用現金流量折現模型進行估計。該模型考慮到多種不可觀察假設，如折現率和市場利率。

於2015年12月31日，以重大不可觀察輸入值估計的金融資產的賬面價值不重大，對於重大不可觀察假設到合理可行的替代假設的變動影響是不重大的。

(iii) 按公允價值以外列賬之金融資產及負債之公允價值

於2015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。

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36 COMMITMENTS

(a) Capital commitments outstanding at 31 December 2015 not provided for in the financial statements were as follows:

		31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
Commitments in respect of purchase of property, plant and equipment	已簽訂物業、廠房及設備		
– Contracted for	– 採購合同	7,839	9,664

36 承擔

(a) 於2015年12月31日並未於財務報表中反映的資本承擔額如下：

	31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
Commitments in respect of purchase of property, plant and equipment		
– Contracted for	7,839	9,664

(b) At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

		31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內(含一年)	77,858	82,868
After 1 year but within 3 years (inclusive)	一年以上三年內(含三年)	117,958	130,581
Over 3 years	三年以上	9,755	54,923
Total	合計	205,571	268,372

(b) 於2015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：

	31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
Within 1 year (inclusive)	77,858	82,868
After 1 year but within 3 years (inclusive)	117,958	130,581
Over 3 years	9,755	54,923
Total	205,571	268,372

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36 COMMITMENTS (CONTINUED)

- (b) At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases of properties are payable as follows: (continued)

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.

37 MATERIAL RELATED PARTY TRANSACTIONS

- (a) Transactions with key management personnel remuneration

		Years ended 31 December 截至12月31日止年度	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Key management personnel remuneration (Note (i))	關鍵管理人員薪酬 (附註(i))	98,956	127,430

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.

36 承擔 (續)

- (b) 於2015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：(續)

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。

37 重大關聯方交易

- (a) 與關鍵管理人員之間的交易

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。

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37 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties other than key management personnel

Guarantee income	擔保收入	113	430
Interest income	利息收入	738	–
Interest expenses	利息支出	–	(371)
Acquisition of equity interests in subsidiaries	收購附屬公司股權	49,500	460,650
Repayment of interest-bearing borrowings	償還計息借款	–	(20,000)
Additions of loans and advances to customers	新增發放貸款及墊款	–	7,000
Repayment of loans and advances to customers	收回發放貸款和墊款	(7,000)	–
Additions of other payables	新增其他應付款項	(334)	–
Providing guarantee (Note (i))	對外擔保 (附註(i))	5,000	20,000
Releasing guarantee	對外解除擔保	(17,000)	(33,000)
Other revenue	其他收入	2,820	–

Note:

- (i) At 31 December 2014 and 2015 the outstanding guarantee provided to related parties are RMB17.0 million, and RMB5.0 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 guarantee income and other revenue above constitute connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

37 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

Years ended 31 December
截至12月31日止年度

2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

113	430
738	–
–	(371)
49,500	460,650
–	(20,000)
–	7,000
(7,000)	–
(334)	–
5,000	20,000
(17,000)	(33,000)
2,820	–

附註：

- (i) 於2014年及2015年12月31日，提供予關聯方的擔保額分別為人民幣17.0百萬元、人民幣5.0百萬元。有關關聯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擔保收入和其他收入構成了上市規則第14A章節中定義的關連交易。然而由於這些交易低於規則14A.76(1)中的最低臨界值，所以豁免於上市規則第14A章節中的披露要求。

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38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 38 母公司財務狀況表

		31 December 12月31日 2015 2015年 RMB'000 人民幣千元	31 December 12月31日 2014 2014年 RMB'000 人民幣千元
Assets	資產		
Cash and cash equivalents	貨幣資金	160,531	80,689
Trade and other receivables	應收及其他應收款項	233,904	84,470
Loans and advances to customers	發放貸款及墊款	1,188,000	-
Interest in associate	長期股權投資－聯營企業	60,054	-
Investments in subsidiaries	長期股權投資－附屬公司	6,790,249	6,198,749
Property, plant and equipment	物業、廠房及設備	3,055	1,372
Intangible assets	無形資產	1,749	2,067
Total assets	資產總計	8,437,542	6,367,347
Liabilities	負債		
Provisions for guarantee losses	擔保賠償準備金	-	122
Customer pledged deposits	存入保證金	-	130
Accruals and other payables	應計及其他應付款項	78,635	694,595
Debts securities issued	應付債券	2,382,243	-
Total liabilities	負債合計	2,460,878	694,847
NET ASSETS	淨資產	5,976,664	5,672,500
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	4,600,000	4,600,000
Reserves	儲備	1,376,664	1,072,500
TOTAL EQUITY	權益合計	5,976,664	5,672,500

Approved and authorised for issue by the board of directors
on 28 March 2016.

經董事會批准及授權於2016年3月28
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

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39 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 30 and Note 35 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.

39 會計判斷及估計

附註30及35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。

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39 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(m). 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.

39 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(m)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。

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39 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(c) Depreciation and amortization

Property, plant and equipment 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.

(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.

39 會計判斷及估計 (續)

(c) 折舊及攤銷

本集團在考慮物業、廠房及設備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) 擔保賠償準備金

本集團於計算擔保賠償準備金時，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。

(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性差異時確認，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。

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40 IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015 and which have not been adopted in the Financial Statements. These include the following which may be relevant to the Group.

40 於截至2015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2015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
Annual Improvements to HKFRSs 2012-2014 Cycle	香港財務報告準則年度改進 2012-2014年度期間	1 January 2016 2016年1月1日
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	香港財務報告準則第10號及香港會計準則第28號(修訂)，投資者和聯營或合營企業之間出售或投入資產	1 January 2016 2016年1月1日
Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations	香港財務報告準則第11號(修訂)，購買共同經營中權益的會計核算	1 January 2016 2016年1月1日
Amendments to HKAS 1, Disclosure initiative	香港會計準則第1號(修訂)，披露議案	1 January 2016 2016年1月1日
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	香港會計準則第16號及第38號(修訂) 澄清折扣和攤銷的可接受方法	1 January 2016 2016年1月1日
HKFRS 15, Revenue from contracts with customers	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, Financial instruments	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 consolidated financial statements.

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。

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41 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 2015.

42 SUBSEQUENT EVENTS

On 20 January 2016, Shenzhen Hanhua Micro-credit Co., Ltd. ("**Shenzhen Hanhua Micro-credit**"), a wholly-owned subsidiary of the Company, was established in Shenzhen, whose principle activities is small sized and micro enterprises lending.

According to the resolution of the Company's board of directors meeting on 28 March 2016, the details of dividends appropriation is set out in Note 32(b).

41 比較數字

為符合本年列報及提供2015年首次披露項目可比金額的要求，某些比較資料已調整。

42 期後事項

於2016年1月20日，深圳瀚華小額貸款有限公司在深圳市註冊成立，由本公司100%控股，主營小額貸款業務。

根據本公司2016年3月28日董事會會議決議，本公司有關股利分配方案詳見附註32 (b)。