



中國集成金融集團控股有限公司  
China Success Finance Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3623

SUCCESS

**2015**  
Annual Report 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHANG Tiewei (*Chairman*)  
Mr. CHEN Hui (*Chief Executive Officer*)  
Mr. LI Bin

#### Non-executive Directors

Mr. HE Darong  
Mr. XU Kaiying  
Mr. PANG Haoquan

#### Independent non-executive Directors

Mr. TSANG Hung Kei  
Mr. AU Tien Chee Arthur  
Mr. XU Yan

### BOARD COMMITTEES

#### Audit committee

Mr. TSANG Hung Kei (*Chairman*)  
Mr. AU Tien Chee Arthur  
Mr. XU Yan

#### Remuneration committee

Mr. XU Yan (*Chairman*)  
Mr. ZHANG Tiewei  
Mr. TSANG Hung Kei

#### Nomination committee

Mr. ZHANG Tiewei (*Chairman*)  
Mr. TSANG Hung Kei  
Mr. XU Yan

### COMPANY SECRETARY

Mr. PANG Chung Fai Benny

### AUTHORISED REPRESENTATIVES

Mr. LI Bin  
Mr. PANG Chung Fai Benny

### 董事會

#### 執行董事

張鐵偉先生(主席)  
陳暉先生(行政總裁)  
李斌先生

#### 非執行董事

何達榮先生  
徐凱英先生  
龐浩泉先生

#### 獨立非執行董事

曾鴻基先生  
區天旂先生  
許彥先生

### 董事委員會

#### 審核委員會

曾鴻基先生(主席)  
區天旂先生  
許彥先生

#### 薪酬委員會

許彥先生(主席)  
張鐵偉先生  
曾鴻基先生

#### 提名委員會

張鐵偉先生(主席)  
曾鴻基先生  
許彥先生

### 公司秘書

彭中輝先生

### 授權代表

李斌先生  
彭中輝先生

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Fourth Floor, One Capital Place  
P.O. Box 847, Grand Cayman  
KY1-1103  
Cayman Islands

### PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Unit 2405, 24th Floor  
Nine Queen's Road Central  
Hong Kong

### STOCK CODE

3623

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### AUDITORS

KPMG

### LEGAL ADVISERS

#### As to Hong Kong law:

Pang & Co.  
in association with Loeb & Loeb LLP

### 註冊辦事處

Fourth Floor, One Capital Place  
P.O. Box 847, Grand Cayman  
KY1-1103  
Cayman Islands

### 根據公司條例 第十六部登記的 香港營業地點

香港  
皇后大道中9號  
24樓2405室

### 股份代號

3623

### 開曼群島股份過戶登記處

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港證券登記處

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

### 核數師

畢馬威會計師事務所

### 法律顧問

#### 香港法律方面：

Pang & Co.  
與美國樂博律師事務所聯營

## Corporate Information

### 公司資料

#### PRINCIPAL BANKERS

Bank of China Ltd., Foshan Branch  
China Merchants Bank Co., Ltd., Foshan Branch  
Foshan Rural Commercial Bank Co. Ltd.,  
Jinlan Branch

#### COMPANY WEBSITE ADDRESS

[www.gdjcrzdb.cn](http://www.gdjcrzdb.cn)

#### 主要往來銀行

中國銀行股份有限公司佛山分行  
招商銀行股份有限公司佛山分行  
佛山農村商業銀行股份有限公司  
金瀾分行

#### 公司網址

[www.gdjcrzdb.cn](http://www.gdjcrzdb.cn)

## Financial Highlights

### 財務概要

		FOR THE YEAR ENDED 31 DECEMBER 2015 截至 二零一五年 十二月三十一日 止年度 (RMB' 000) (人民幣千元)	FOR THE YEAR ENDED 31 DECEMBER 2014 截至 二零一四年 十二月三十一日 止年度 (RMB' 000) (人民幣千元)	CHANGE IN 變動
Revenue	收益	72,599	58,901	23.3%
Other revenue	其他收益	5,484	8,717	-37.1%
Profit before taxation	除稅前溢利	35,216	39,814	-11.5%
Profit for the year	年度溢利	24,333	26,354	-7.7%
Total comprehensive income for the year	年度全面收入總額	29,554	28,618	3.3%
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	0.06	0.06	0%

		AS AT 31 DECEMBER 2015 於 二零一五年 十二月三十一日 (RMB' 000) (人民幣千元)	AS AT 31 DECEMBER 2014 於 二零一四年 十二月三十一日 (RMB' 000) (人民幣千元)	CHANGE IN 變動
Total assets	資產總值	878,939	733,621	19.8%
Total equity	權益總值	842,827	691,412	21.9%



## Five-year Financial Summary

### 五年財務概要

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

		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
<b>Profitability data (RMB' 000)</b>	<b>盈利能力資料 (人民幣千元)</b>					
Revenue	收益	72,599	58,901	53,328	57,138	53,528
Profit from operation	經營溢利	30,009	32,588	25,508	59,551	45,814
Profit before taxation	除稅前溢利	35,216	39,814	32,620	61,717	46,433
Profit for the year	年內溢利	24,333	26,354	19,041	47,655	34,505
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	0.06	0.06	0.06	0.16	0.12
<b>Profitability ratios (%)</b>	<b>盈利比率(%)</b>					
Operating profit margin (Note 1)	經營溢利率(附註1)	48.5	67.7	61.2	108.0	86.7
Net profit margin (Note 2)	純利率(附註2)	33.5	44.7	35.7	83.4	64.5
Effective tax rate (Note 3)	實際稅率(附註3)	30.9	33.8	41.6	22.8	25.7
Return on total assets (Note 4)	資產總額回報(附註4)	2.8	3.6	2.7	10.2	8.4
Return on shareholders' equity (Note 5)	股東權益回報(附註5)	2.9	3.8	2.9	11.7	10.8
<b>Operating ratios (as percentage of turnover) (%)</b>	<b>經營比率(佔營業額 百分比)(%)</b>					
Staff costs	員工成本	25.6	24.8	12.0	6.9	6.0
<b>Assets and liabilities data (RMB' 000)</b>	<b>資產及負債數據 (人民幣千元)</b>					
Current assets	流動資產	572,075	426,249	540,582	291,983	280,660
Current liabilities	流動負債	29,394	34,529	36,508	43,370	61,958
Net current assets	流動資產淨值	542,681	391,720	504,074	248,613	218,702
Non-current assets	非流動資產	306,864	307,372	165,359	176,867	132,483
Non-current liabilities	非流動負債	6,718	7,680	12,531	19,872	31,981
Net assets	資產淨值	842,827	691,412	656,902	405,608	319,204
<b>Assets and Working Capital data (%)</b>	<b>資產及營運資金資料(%)</b>					
Current ratio (Note 6)	流動比率(附註6)	1,946.2	1,234.5	1,480.7	673.2	453.0
Return on assets (Note 7)	資產回報(附註7)	2.8	3.6	2.7	10.2	8.4
Return on equity (Note 8)	權益回報(附註8)	3.2	3.8	3.5	13.2	12.5

## Five-year Financial Summary

### 五年財務概要

#### Notes:

1. Operating profit margin is calculated based on dividing profit before taxation by revenue and multiplied by 100%
2. Net profit margin is calculated based on dividing the profit for the year by revenue and multiplied by 100%
3. Effective income tax rate is calculated based on dividing the income tax by the profit before taxation and multiplied by 100%
4. Return on total assets is calculated based on dividing profit for the year by the total assets and multiplied by 100%
5. Return on shareholders' equity is calculated based on dividing profit for the year by the total equity and multiplied by 100%
6. Current ratio is calculated based on dividing current assets by current liabilities and multiplied by 100%
7. Return on assets is calculated based on dividing profit attributable to equity shareholders of our Company by total asset and multiplied by 100%
8. Return on equity is calculated based on dividing profit attributable to equity shareholder of our Company by the weighted average balance of total equity as at the beginning and end of the relevant year and multiplied by 100%

#### 附註：

1. 經營溢利率乃按除稅前溢利除以收益乘以 100% 計算
2. 純利率乃按年內溢利除以收益乘以 100% 計算
3. 實際所得稅率乃按所得稅除以除稅前溢利乘以 100% 計算
4. 資產總額回報乃按年內溢利除以資產總額乘以 100% 計算
5. 股東權益回報乃按年內溢利除以權益總額乘以 100% 計算
6. 流動比率乃以流動資產除以流動負債乘以 100% 計算
7. 資產回報乃按本公司權益股東應佔溢利除以資產總額乘以 100% 計算
8. 權益回報乃按本公司權益股東應佔溢利除以權益總額於有關年初及年末的加權平均結餘乘以 100% 計算



## Chairman's Statement 主席報告



Dear Shareholders,

On behalf of the board of directors (the “**Board**”), I am pleased to announce the audited annual report of China Success Finance Group Holdings Limited (the “**Company**” or “**Success Finance**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2015.

During the year, the pace of the economic growth in the People's Republic of China (“**PRC**” or “**China**”, which for the purpose of this annual report excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) has slowed down and the overall structure of the economy has gradually entered into a stage of adjustment. The Central Government of China has also adjusted the direction for economic development accordingly and has encouraged financial institutions to provide more convenient access to financing and greater support for medium, small and micro enterprises. Success Finance, as the leading private integrated financial services provider for investment and financing, has also kept in line with the market trend, actively adjusted its business structure and accelerated the implementation of its business plans to strive for stable developments amidst a market characterised by volatility.

各位股東：

本人謹代表董事會(「**董事會**」)，欣然呈報中國集成金融集團控股有限公司(「**本公司**」或「**集成金融**」，連同其附屬公司為「**本集團**」)截至2015年12月31日止年度之經審核年度報告。

年內，中華人民共和國(「**中國**」，就本年報而言，不包括中國香港特別行政區、中國澳門特別行政區及台灣)經濟增長速度曲線放緩，整體結構逐步進入調整階段。中央經濟發展思路順應做出調整，鼓勵金融機構要為中小微企業發展提供更多的便利與支援。集成金融作為其中領先的民營投融資綜合金融服務商，亦順應時勢，於年內積極調整業務架構及推進實施其業務計劃，力求在經濟大環境的動蕩中取得穩定發展。

## Chairman's Statement 主席報告

Despite unstable economic conditions of China during the year, the Group insisted on continuing the innovation and development of its financial services and established a new integrated financial service comprising inclusive finance, consumer finance and industrial finance.

As for inclusive finance, following the establishment of a business model with five segments in 2014, namely, financial guarantees, micro credit lending, asset management, financial leasing and equity investment, the Group has further promoted its “Success +” brand during the year with an aim to expand the Group’s business across the country by way of entering into cooperative agreements with related financial institutions outside Guangdong Province.

Unlike inclusive finance which focuses on business enterprises, consumer finance directly provides financial services to individual consumers. In October 2015, the Group established an indirect subsidiary, Foshan Success Financial Services Outsourcing Limited (“**Success Financial Services**”), in order to enter the real estate financial market. The Group has also signed strategic cooperative agreements with each of Foshan Branch of the Bank of China Limited and the Foshan Branch of China Construction Bank Corporation Limited in the same month to engage in the housing mortgage business with an aim to address the housing financing needs of individuals.

Industrial finance on the other hand targets a wider range of customers, including the infrastructure sector. In December 2015, the Company entered into a memorandum of understanding with Shenzhen Success Number One Equity Investment Fund\* 深圳市集成一號股權投資基金中心 (“**Success Fund**”), a wholly-owned subsidiary of the Company, Guangdong Shun Yang Construction Engineering Company Limited\* 廣東順洋建設工程有限公司 and two shareholders of Shun Yang Construction in relation to the formation of a joint venture in the PRC to be principally engaged in the financial services of public infrastructure works. This initiative is expected to further expand the coverage of the Group’s services. The Group strives to leverage on the potentially lucrative opportunities brought by the public-private-partnership (“**PPP**”) model to support its industrial finance development. The current rapid urbanization has created huge demand for infrastructure and public services, which has in turn consolidated the foundation of the PPP model. Due to the support and guidance of a series of related policies and directives launched by the relevant government authorities in the PRC at various levels, the number of contracts signed in relation to PPP projects in China reached 755 at the end of 2015, with an aggregate contracted amount of up to RMB1,800 billion. The Group believes such result in 2015 was only the beginning. With further urbanization called for in the 13th Five-Year Plan of China, the number of PPP projects is expected to grow and the Board sees an opportunity for the Group to grow further.

儘管年內中國經濟發展不平穩，但集成金融始終堅持其金融服務的創新與發展，並打造出普惠金融、消費金融、產業金融三位一體的新綜合金融服務。

普惠金融方面，自2014年完成向融資擔保、小額貸款、資產管理、融資租賃、股權投資五軌並行的業務模式建構後，本集團於年內進一步推進其「集成+」品牌，冀通過與廣東省外相關金融機構訂立合作協議之方式，將本集團業務向全國範圍進行拓展。

消費金融則是區別於面向企業法人的普惠金融之外，直接面向個人消費者提供金融服務的板塊。2015年10月，集成金融成立間接附屬之佛山市集成金融服務外包公司（「集成金服」），藉以進軍房地產金融市場，同月更與中國銀行股份有限公司佛山分行以及中國建設銀行股份有限公司佛山市分行分別簽署戰略合作協議，展開住房按揭業務合作，旨在應付個人消費者之住房融資需求建立保障。

此外，產業金融的金融服務對象更為廣泛，包括基建行業。2015年12月，本公司與深圳市集成一號股權投資基金中心（「集成基金」）（本公司的全資附屬公司）、廣東順洋建設工程有限公司以及另外兩名順洋建設股東訂立諒解備忘錄，將在中國成立主要從事公共基礎設施建設金融服務的合營公司，進一步拓寬集成金融之服務輻射範疇。本集團的產業金融發展致力著眼於公私營機構合作（「PPP」）模式的黃金機遇，當前城鎮化的飛速發展催生了巨大的基礎建設以及公共服務的需求，從而堅實了PPP模式的市場基礎。由於中國各級相關政府機關出台的一系列相關政策文件的支持和引導，截至2015年底，於中國的PPP簽約項目數量已達755個，簽約總投資額達1.8萬億元人民幣。本集團相信，2015年取得如此僅是開端，隨著中國的「十三五」對城鎮化的繼續深化，預期PPP項目數目將會增長，而董事會預料本集團將有進一步發展的機會。

## Chairman's Statement

### 主席報告

The Group has been strengthening the foundation of its business capital and channels as it continued the development of its main business sectors. On 15 June 2015, the Group has completed the placing of 60 million new shares to not less than six places at the placing price of HK\$2.68 per share. The net proceeds from the placing are approximately HK\$159 million, which provides a solid capital base for the Group's future development.

On 28 January 2016, the Group announced the acquisition of Dragon Harvest International Limited (“**Dragon Harvest**”) and will expand into the peer-to-peer (“**P2P**”) market through Guangzhou Jiliyou Enterprise Management Limited\*廣州集利友企業管理有限公司 and Guangdong Jia You Network Technologies Limited\*廣東嘉友網絡科技有限公司, both of which are wholly-owned subsidiaries of Dragon Harvest. The commencement of this new business will not only further diversify the Group's inclusive financial business, but will also enhance the capability of the online financing platform in its consumer finance businesses. The Group has emphasized in differentiating between the concept of “Internet financing” and “financial Internet” and adopted the latter as guiding principle to manage its P2P platform. In this business, the Group aims to utilise the Internet as the means and platform to achieve customer convenience and inclusiveness, with a focus on the professional financial services field, and an aim to provide customers with diversified financial services with controllable risk.

Looking ahead, the Group expects that time would be needed for the economic condition of China to stabilize and there will be changes in the landscape and regulations of the financial service industry. However, the implementation of a number of policies by the relevant PRC government authorities is expected to present favorable opportunities for business developments of the Group. Facing the downward pressure in the economy, the PRC government is expected to focus on the reform of the supply side and promote structural reform of the manufacturing companies on the supply side while stabilising the demand side. Among the key areas of supply side reformation including labor, land, capital and innovative businesses, both state-owned and private financial service institutions may be encouraged to provide convenient financing to support the development of medium, small and micro enterprises. The Group is well-rooted in Guangzhou and Foshan and holds a prominent position in the enterprise financing service industry with flexible modes of operation backed by vigorous corporate governance standards. As such, the Board believes that the Group will be able to provide more convenient, reliable and comprehensive financial services to manufacturing enterprises in Foshan and Guangzhou and even across the country after its transformation and upgrade.

在持續發展其主要體系的同時，本集團也持續不斷地夯實業務資金及渠道的基礎。2015年6月15日，本集團完成對6千萬股新股份之配售，以每股2.68港元配售予不少於6名承配人，共募得款項淨額約1.59億港元。此舉為本集團之未來發展奠定了充實的資金基礎。

而於2016年1月28日，本集團正式宣佈收購Dragon Harvest International Limited (「**Dragon Harvest**」)，通過旗下全資擁有的廣州集利友企業管理有限公司和廣東嘉友網絡科技有限公司進軍點對點(「**P2P**」)市場。這一新業務的開拓，不僅將充實普惠金融的業務多元性，更將提升消費金融的線上融資平台實力。集成金融著重於將「互聯網金融」與「金融互聯網」加以區別，並以後者作為管理P2P平台的指導性原則，利用互聯網作為實現便利和普惠的手段及平台，將重心置於專業的金融服務領域，在為客戶提供多元化金融服務的同時把控制風險。

展望未來，預期國內經濟狀況企穩需時，金融服務行業生態及規管情況多變，但預期相關中國政府機關將會推行多項政策，為集成金融的業務發展提供利好機遇。面對經濟下行壓力，供給側改革預期將成為中國政府工作的重心，在穩定需求端的同時，供給端的生產企業也將迎來結構調整，而在勞動力、土地、資本和創新業務這四大要素之中，可鼓勵國營及民營金融服務機構推行便利的融資方式以支持中小微企業發展。集成金融紮根於廣佛地區，在企業金融服務方面佔有主導性地位，同時得益於靈活的經營方式以及穩健的企業管治標準，相信本集團在轉型升級後將能為廣佛乃至全國的生產企業提供更為便捷、安全且全面的金融服務。



## Chairman's Statement 主席報告

In addition, the Guangdong Provincial government bodies and the central government bodies in China have been providing guidance and support to financing services providers, including establishment of a government financing fund to mitigate business risks of the industry, supporting the stable development of small and micro enterprises, building a pilot Internet platform for equity crowd-funding, launching private funds, guiding the healthy development of Internet finance, and strengthening third-party payment regulations. The Group believes that efforts directed at this end can also guide the development of the financial services industry in PRC towards the right direction.

With a clear vision to succeed and a mission to serve the community, the Group will continue to uphold its core values and continue its development. On behalf of the Board, I would like to extend our heartfelt gratitude to our shareholders, customers and business partners for their support. I would also like to express our sincerest respect to all the employees of the Group for their hard work and commitment.

**Zhang Tiewei**  
*Chairman and Executive Director*

29 March 2016

與此同時，廣東省政府機關及國家政府機關不斷地向金融服務提供商給予引導和支持，包括設立國家融資擔保基金以分散行業業務風險、支持小微企業的穩定發展、試點互聯網股權眾籌平台、激活民間資金、引導互聯網金融健康發展、加強第三方支付規範等，本集團相信也都將為中國的金融服務行業樹立正確的前進方向。

「集成大業，服務社會」，集成金融將始終捍衛核心價值，持續發展。本人僅代表董事會，向集團股東、客戶及合作夥伴表示衷心的感謝，並對集團全體員工的辛勤付出致以崇高的敬意。

主席及執行董事  
張鐵偉

二零一六年三月二十九日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Overview

For the year ended 31 December 2015, the Company has improved and effectively implemented its business strategy based on the developments in the overall economic situation in the PRC. In the face of complex economic situation, the Group continued its focus on small and medium enterprise (“SME”) customer groups in the Pearl River Delta region of China and provided whole-process and all-rounded comprehensive financial services via its full range of products in a customer-oriented manner. Leveraging on the Group’s established competitive advantages and close relationship with customers, the Group had maintained its overall business performance during the reporting period.

Throughout the year, the Group paid close attention to the developments in the market and explored various business opportunities. Set out below are the major business developments of the Group:

#### *Inclusive finance*

Opening up the channel between assets and capital has always been the goal of the Group’s inclusive finance business.

As part of the Group’s development of inclusive finance business, the registered capital of its wholly owned subsidiary Guangdong Success Finance Guarantee Company Limited\* (廣東集成融資擔保有限公司) (“**Success Guarantee**”), was increased to RMB 0.33 billion in 2014. Subsequently, the Group established Shenzhen Success Financial Leasing Company Limited\* (深圳市集成融資租賃有限公司) (“**Success Financial Leasing**”) in the Qianhai Cooperation Area, which was then rapidly put into operation. The Group increased its stake in Foshan Chancheng Success Micro Credit Company Limited\* (佛山市禪城集成小額貸款有限公司) (“**Success Credit**”) to 27.28%, established Shenzhen Success Equity Investment Fund Management Limited\* (深圳集成股權投資基金管理有限公司) (“**Success Equity Fund**”), set up a Hong Kong office and changed the name of the Guangdong Success Asset Management Company Limited\* (廣東集成資產管理有限公司) (“**Success Asset**”) it controlled. The major products and services provided under the umbrella of the Group’s inclusive finance business were financing guarantee, micro credit, assets management and financial leasing.

### 業務回顧

#### 概覽

截至二零一五年十二月三十一日止年度，本公司已根據中國整體經濟情況發展改善及落實其業務戰略。面對複雜嚴峻的經濟形勢，本集團繼續精準鎖定珠三角地區中小企業(「中小企」)客戶群體，以客戶需求為導向，通過本集團豐富的產品線為客戶提供全流程、全方位的綜合金融服務。本集團憑藉一直以來所建立的競爭優勢以及緊密的客戶關係，本集團於報告期內維持其整體表現。

年內，本集團密切關注市場的發展並探索各種商業機會。本集團業務開展如下：

#### *普惠金融*

打通資產與資本的通道，一直是本集團普惠金融業務的方向。

作為本集團開展普惠金融業務的一部分，本集團旗下全資子公司廣東集成融資擔保有限公司(「集成擔保」)的註冊資本金於二零一四年增加至人民幣3.3億元。隨後，本集團於前海合作區成立深圳市集成融資租賃有限公司(「集成融資租賃」)並迅速展開運營、增持旗下佛山市禪城集成小額貸款有限公司(「集成貸款」)股權至27.28%、成立深圳集成股權投資基金管理有限公司(「集成股權基金」)、設立香港辦公室以及對旗下控股的廣東集成資產管理有限公司(「集成資產」)進行更名。以融資擔保、小額貸款、資產管理、融資租賃作為本集團普惠金融業務提供的主要產品及服務。

# Management Discussion and Analysis

## 管理層討論與分析

### *Consumer finance*

Leveraging on the growth of national consumption and the resurgence of the real estate market in China, the Group established Foshan Success Financial Services Outsourcing Limited\* (佛山市集成金融服務外包有限公司) in October 2015 for the development of its real estate financing service, i.e. “Real Estate Circle” business. Through such company, the Group explored the consumer finance market and began serving individual clients.

The Group had set the second-hand property market in Foshan, China as the entry point to the real estate financing market and provided services via online and offline channels. As real estate transactions and the related bank financing transactions in China were generally complicated and time consuming, the Group saw an opportunity to provide short-term bridge financing services and to establish a new money supply chain aiming at real estate financing market to solve the immediate problems of individual consumers.

### *Industrial finance*

Leveraging on the growing popularity of the PPP model (the model which combines the construction of public infrastructure with private enterprises) due to promotion by the Chinese government, the Group entered into a memorandum of understanding with Shenzhen Success Number One Equity Investment Fund\* (深圳市集成一號股權投資基金中心), Guangdong Shun Yang Construction Engineering Company Limited\* (廣東順洋建設工程有限公司) (“**Shun Yang Construction**”) and the two shareholders of Shun Yang Construction to set up a joint venture in China, which will mainly focus on public infrastructure financing services. Leveraging on the Group’s risk management and asset management capabilities, the Directors believe that the Group can seize the market opportunities in the area of public infrastructure finance.

### *消費金融*

受惠於中國內地國民消費增長和房地產市場復甦，二零一五年十月，本集團以成立佛山市集成金融服務外包有限公司以發展其房地產金融業務，即「房圈」業務。本集團通過該公司拓展消費金融市場，並開始服務個人消費者。

本集團的房地產金融業務以廣東佛山的二手樓市場為房地產金融市場的切入點，通過在線上線下雙向提供服務。由於中國房產交易及相關銀行融資通常手續繁複且需時冗長，本集團留意到提供短期過渡資金融資服務的機會，建立了針對房地產融資市場的新資金供給鏈，解決個人消費者的切身難題。

### *產業金融*

正值中國政府大力推廣PPP模式的發展機遇，即公共基礎設施建設與私營企業合夥的基建模式(公私合夥)之時，本集團與深圳市集成一號股權投資基金中心、廣東順洋建設工程有限公司(「順洋建設」)以及另外兩名順洋建設股東訂立諒解備忘錄，將在中國成立主要從事公共基礎設施建設金融服務的合營公司。憑藉本集團的風險管理與資產管理能力，董事們相信能集團夠把握基建金融的市場機會。



# Management Discussion and Analysis

## 管理層討論與分析

### Core businesses

#### *Financial consultancy*

Relying on an integrated business model, the Group's financial consultancy team is equipped with extensive industry knowledge, supported by a variety of market resources and is able to provide rich and flexible financial products and services, such as management consulting, product design and liquidity management. The team also provides customers with professional advisory and credit enhancement services to fulfill the needs of customers in respect of investment and financing, asset management, mergers and acquisitions, and corporate problem diagnostics. Financial consultancy service has become one of the major businesses of the Group. The Group's increasing range of products and services, and mature business model will allow the Group's financial consultancy service to grow further. The Directors believe that, with the gradual refinement of the Group's chain of integrated financial services, the profits generated from the Group's intermediate businesses such as financial consultancy service and asset-light business will grow significantly and the Group's financial consultancy service will become a powerful tool contributing to the revenue increase of the Group as a whole and enhance the Group's customer base and loyalty.

#### *Financial guarantee business*

A sizeable number of guarantee companies in the PRC have gone out of business in recent years. However, due to its effective risk control and management mechanism, Success Guarantee survived the market crash and stood out as one of the top ten regional guarantee companies. During the year ended 31 December 2015, Success Guarantee worked with a number of strategic business partners, actively expanded into new market areas, developed new products and services, and created new business growth points.

During the year ended 31 December 2015, Success Guarantee launched the "fixed investment bonds" product jointly with Guangdong Financing Re-Guarantee Company Limited\* (廣東省融資再擔保有限公司) and Guangzhou Equity Trading Center\* (廣州股權交易中心). Not only did the product broaden financing channels for enterprises, but it also represented a new access to financing for Success Guarantee.

### 核心業務

#### *財務顧問業務*

依託本集團的綜合業務模式，本集團財務顧問團隊以深厚的行業知識，憑藉多種市場資源的支持，向客戶提供豐富且靈活的金融產品及服務，如管理諮詢、產品設計、流動性管理等。為企業提供了增智及增信的專業服務，滿足客戶在投融資、資產管理、併購重組、企業診斷等方面的需求。財務顧問業務已逐步成為了本集團的主要業務之一，憑藉本集團日益豐富的產品及服務，和日趨成熟的商業模式，將進一步助推本集團財務顧問業務的蓬勃發展。董事深信，隨著本集團集成綜合金融服務鏈條的逐步完善，本集團輕資產類業務收入如財務顧問收入等中間業務規模產生的溢利將會大幅增加，是提升本集團業務總體收益和夯實客戶基礎及黏性的有利工具。

#### *融資擔保業務*

近年，中國多間大型擔保公司撤出擔保業務。然而，集成擔保憑藉其有效的風險預警與管理機制，挺過市場衝擊，成為區域性前十大擔保公司。截至二零一五年十二月三十一日止年度，集成擔保與多間業務性戰略合作夥伴合作，擴寬新市場區域，開發新產品及業務，並獲得業務新增長點。

截至二零一五年十二月三十一日止年度，集成擔保聯合廣東省融資再擔保有限公司及廣州股權交易中心共同推出「定投債」產品，該產品不僅拓寬了企業融資管道，也為未來集成擔保業務帶來了創新思路。

# Management Discussion and Analysis

## 管理層討論與分析

### *Non-financial guarantee business*

Non-financial guarantee business of the Group mainly involved the provision of litigation guarantee and performance guarantee.

During the year ended 31 December 2015, the Group continued to identify the demands of existing long-term customers when expanding customer resources. With the Group's solid risk control capacity and understanding of its recurring customers accumulated over the years, the Group sees the development potential of its performance guarantee business. As such, a performance guarantee team was established to promote the Group's expansion in this field.

### *Financial leasing business*

Success Financial Leasing commenced operation in July 2014. Following its outstanding performance in the second half of 2014, the Group increased the capital of Success Financial Leasing to keep up with its growth momentum and to accelerate the pace of its development. As a result, it achieved important progress in terms of market positioning, expansion scale and product innovation. While constantly improving its business management and procedures, Success Financial Leasing established its Guangzhou branch, which provided a new base for the Group to conduct its cross-regional business in China.

During the year ended 31 December 2015, in addition to continuing its focus on building construction financing, Success Financial Leasing also conducted selective business expansions which targeted customers in the home furnishing industry, the escalator installation industry, the construction industry and the municipal administration and road construction industry. In order to cater for the overall strategic deployment of the Group, Success Financial Leasing gradually expanded its customer resources to better serve the real economy and SMEs.

Based on its existing business, Success Financial Leasing continues to expand and innovate new products and services, control its risk exposures, solidify its underlying asset and enhance cooperation with other financial organisations. The Directors believe that this will further stabilise the foundation of the Group's financial leasing business, perfect its business chain and improve the Group's ability to provide comprehensive financial service and business innovation.

### *非融資擔保業務*

本集團的非融資擔保業務主要涉及提供訴訟擔保及履約擔保。

截至二零一五年十二月三十一日止年度，本集團在拓展客戶資源的同時繼續深入挖掘老客戶需求，憑藉本集團可靠的風險控制能力，及對老客戶多年累積的了解，風險控制能力更強，本集團發現其履約擔保業務的發展潛力，因此專門成立了履約擔保團隊，加大集團在此領域的開拓力度。

### *融資租賃業務*

從二零一四年七月起，集成融資租賃已運營，繼二零一四年下半年取得優異業績後，集成融資租賃經歷增資，乘勝追擊，加快發展步伐，在市場定位、規模擴充、產品創新方面均取得了重要進展。在不斷完善管理及流程的同時，集成融資租賃成立了集成融資租賃廣州分公司，為本集團在中國跨區域業務開展提供新駐點。

截至二零一五年十二月三十一日止年度，除繼續將其核心專注於樓宇建造融資，集成融資租賃在對客戶按家居行業、電梯行業、建築行業以及市政及道路工程行業進行專項業務拓展的同時，重點深耕建築金融行業，迎合本集團整體戰略部署，逐步拓展客戶資源，更好地服務於實體經濟，服務中小企業。

在現有業務的基礎上，集成融資租賃繼續拓展創新產品及服務，控制風險暴露，牢固底層資產，加強與其他金融機構的合作。董事們相信此舉將進一步夯實了本集團的融資租賃業務基礎，起到了完善本集團的業務鏈條的作用，提升了本集團提供綜合金融服務和業務創新能力。

# Management Discussion and Analysis

## 管理層討論與分析

### Business highlights

#### *Private equity fund manager qualification*

During the year ended 31 December 2015, the Group received the private equity investment fund manager qualification. Holders of such qualification may conduct private equity business such as securities investment, equity investment and venture capital investment. The issuance of this certificate will enable the Group to expand its channels of introducing funds and the range of services offered by the Group. Through such qualification, the Directors believe that the Group will obtain more customer resources to achieve its “focusing on wealth” strategy.

#### *Establishment of Success Fund*

1. Success Fund is a limited liability partnership established in the PRC and a wholly-owned subsidiary of the Company. At the beginning of 2015, the Group initiated the “Success +” strategy. The “Success +” strategy is to realise brand export and business expansion through methods such as merger and acquisition and equity investment. Combining the Group’s “Success +” and public infrastructure finance development strategy, Success Fund entered into a memorandum of understanding with Shun Yang Construction to set up a joint venture in China to be principally engaged in the financial services of public infrastructure works.

The PPP Model generally refers to the cooperation between the government and private entities. Under the PPP Model, in order to carry out infrastructure construction projects or to provide a public item or service, the government would form partnership cooperation relations with private organisations according to certain procedures and methods to achieve favorable results.

The Group served several construction engineering enterprises in the past. Riding on the developments of the PPP Model in PRC, the Group expects to see more opportunities to work with construction engineering enterprises and develop the Group’s public infrastructure finance business with controllable risks.

### 業務概要

#### *私募基金管理人資格*

截至二零一五年十二月三十一日止年度，本集團取得私募投資基金管理人資格。具有有關資格的持有人可以開展證券投資、股權投資，創業投資等私募基金業務。該牌照出具將使本集團拓寬了資金引入渠道及本集團提供的服務範圍。通過有關資格，董事相信本集團將會取得更多客戶資源，從而實現「聚焦財富」策略部署。

#### *成立集成基金*

- 一、集成基金為於中國成立的有限責任合夥，並為本公司的全資附屬公司。於二零一五年初，本集團推出「集成+」策略。「集成+」策略為即通過併購重組和股權投資等方式實現品牌輸出及業務拓展。結合本集團「集成+」策略與公共基礎設施金融發展戰略，集成基金正式與順洋建設簽署諒解備忘錄，將在中國成立主要從事公共基礎設施建設金融服務的合營公司。

PPP模式的本質是政府與私人企業的合作。在這種模式下，為了建設基礎設施項目，或是為提供某種公共物品和服務，政府按照一定的程序和方式，與私人組織（社會力量）形成一種夥伴式的合作關係，最終實現更為有利的結果。

本集團以往服務了多家建築工程企業，順應國內PPP的利好趨勢，本集團冀有更多機會與建築工程企業合作，在可以控制風險的前提下發展公共基礎設施金融。

## Management Discussion and Analysis

### 管理層討論與分析

2. The Group cooperated with a subsidiary of the company which operates China's third largest construction steel production base in China, namely Guangzhou Kingbo Logistics and Trade Group Co., Ltd.\* (廣州金博物流貿易集團有限公司) (“**Kingbo Logistics and Trade**”), to set up an e-commerce platform, namely bhdz.com, with a view to expand the Group's business to include e-commerce supply chain. The Directors believe that platform bhdz.com has obvious advantages in integrating and giving play to regional resources and consolidating the regional market, and it is expected to become a competitive regional and comprehensive service provider. By leveraging on the opportunity brought by Kingbo Logistics and Trade, the Directors believe that the Group will be able to effectively accumulate high quality assets to create more profit for the Group and will also be able to discover higher quality assets from the entire supply chain. The platform will thus become another channel for the Group to obtain customer resources.

#### *Development of the “Real Estate Circle”*

At the beginning of 2015, the Group initiated the “Internet +” linking strategy, which is a linking strategy which combines information technology measures on the internet and the business of the Group to expand the Group's business online by overcoming all existing business development restrictions. In conjunction with the Group “Internet +” linking strategy and consumer finance development strategy, the Group launched the “Real Estate Circle” business, which focuses on the demands of the real estate market by addressing the difficulties in real estate financing by dual driving online and offline financing services by integrating online internet finance transactions with offline real estate transactions. Throughout the whole transaction, the “Real Estate Circle” can also provide guarantee and mortgage services. On 18 October 2015, the Group signed strategic cooperation agreements with each of Bank of China Ltd. Foshan Branch and China Construction Bank Corp. Foshan Branch respectively for cooperation in the housing mortgage business of the “Real Estate Circle”.

During the period starting on 18 October 2015, the commencement date of the “Real Estate Circle” business, and up to 31 December 2015, the Group handled over 141 mortgage cases and recorded a total loan amount of approximately RMB57.28 million.

- 二、與中國第三大建築鋼材生產基地廣鋼下屬廣州金博物流貿易集團有限公司(「金博物流貿易」)共同成立博匯大宗電子商務平台，業務擴展至電子商務供應鏈領域。董事們相信「博匯大宗」平台，對整合並發揮區域資源、做實區域市場等優勢明顯，有望成為具有競爭力的區域綜合服務商。本集團借助金博物貿強化並落地區域市場，董事相信此舉不僅能夠有效地為本集團積累了又一優質資產，為本集團創造更多利潤，而且本集團可在供應鏈從上到下全鏈條中發掘優質資產，因而也將成為本集團又一重要的獲客管道。

#### *發展「房圈」*

於二零一五年初，本集團提出「互聯網+」的鏈接策略，即通過互聯網的信息技術手段與本集團業務相結合，使得本集團業務拓展到線上，衝破原有業務發展限制的鏈接策略。結合本集團「互聯網+」的鏈接策略及消費金融發展戰略融資服務，本集團探索出專注於房地產市場需求的「房圈」業務，通過線上線下雙輪驅動，切實解決房產投融資難題，並擬對在線互聯網金融交易及線下房地產交易進行深度整合。在整個交易過程中，「房圈」還能夠提供擔保及按揭服務。本集團於二零一五年十月十八日與中國銀行股份有限公司佛山分行以及中國建設銀行股份有限公司佛山市分行分別簽署戰略合作協議，將重點圍繞「房圈」之住房按揭業務展開通力合作。

自二零一五年十月十八日起房圈業務設立以來，截至二零一五年十二月三十一日，本集團處理按揭宗數逾141宗，並錄得總貸款額約人民幣57.28百萬元。



## Management Discussion and Analysis

### 管理層討論與分析

The Directors believe that effective implementation of the “Real Estate Circle” will provide the Group with a number of high quality mortgage assets, which will in turn bring long-term support for the capital and asset based businesses of the Group. In addition, the Directors also believe that a collaboration between the Group’s existing business and the “Real Estate Circle” will have a synergy effect.

#### *Proposed acquisition of P2P platform*

In order to further implement “Internet +” linking strategy and consumer finance development strategy, the Group has commenced work for the acquisition of Dragon Harvest. If such acquisition is successful, the Directors believe that the P2P platform “www.51jili.com”, which belongs to Dragon Harvest, will bring new businesses to the Group. The platform had been steadily developing its customer traffic, strict and effective risk control measures, and good protection for product principal and interest.

As to consumer financing, such P2P business can allow easier access to funds by the Group’s customers according to the regulations applicable to the industry, which can reduce the geographical restrictions on financing and increase the flexibility of customers’ financial planning.

As to business coverage, the implantation of P2P business can shift the Group’s business implementation from single offline to dual online and offline channels. By leveraging on the online platform, the corporate and product advertising means and the business coverage of the Group may be expanded.

As to service target, the Group’s service target can be expanded to include individuals and the Group’s source of funds can be expanded to include financing from financial institutions and social fund financing without geographical restrictions. By utilising data processing techniques, the capital and asset suppliers will be connected to form an inclusive finance service platform which is internet-centric and ever-growing with high value.

董事們相信，有效實行「房圈」將能為集團提供大量優質的按揭資產，為本集團資本及資產基礎業務提供長期支持。此外，董事亦相信本集團原有業務可以與「房圈」產生協同效應。

#### *擬收購 P2P 平台*

本集團為進一步實施「互聯網+」的鏈接策略及消費金融戰略，正開展對Dragon Harvest的收購工作，如收購事項完成，董事們相信其下屬的P2P平台「集利財富網」將為本集團增加新業務。該平台擁有穩定發展的客戶流量、風險控制措施以及優良的產品本息保障。

在本集團消費者融資方面，該P2P業務將為本集團客戶按照行業相關規定更易取得資金，減少了客戶在籌資上的地域性限制，增加了客戶在金融規劃上的靈活性。

在本集團業務覆蓋方面，P2P業務的植入，將使本集團業務落實方式由單一線下方式轉為線上及線下雙渠道方式，通過網上平台的便利拓寬了企業及產品宣傳渠道及本集團業務覆蓋範圍。

在本集團服務對象方面，服務對象擴充至個人，集團的資金來源擴充至包括無地域限制的金融機構及社會資金融資。通過利用數據處理技術，連接資金和資產供應方，形成以互聯網為中心的，具備成長性和高估值的普惠金融服務平台。

# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY REVIEW

#### An overview of economic and financial environment

In 2015, the global economy was in a state of recovery. The developed economies recovered steadily but the foundation was weak. The growth of emerging economies slowed down significantly while growth in the Asia-Pacific region was relatively robust. Factors such as rising interest rates, currency devaluation in emerging markets, fluctuation of stock markets, weakening commodities market and the increase in systematic financial risks in certain countries were affecting the world economy. Moreover, the inconsistency between macro policies of major economies, large scale cross-border capital flows, fluctuation of exchange rates and financial markets, geopolitical changes and natural catastrophes had adversely affected the operation of the world economy.

The growth rate of the GDP of China in 2015 entered a shift stage. Although the downward pressure on economic growth in 2015 was still building up, the overall employment situation was stable, commodity price kept rising at a low level, structural adjustments took place rapidly, the emerging markets were under the fostering stage and the overall situation is at the stable momentum of development.

The year ended 31 December 2015 was the final year of the Chinese government's "12th Five-Year Plan". The market was in sharp turmoil, financial reforms haven't achieved substantial progress. In the face of complex international environment and uncertainties in relation to the domestic reforms in China, the Group adhered to the overall working tone of seeking improvement in stability and actively adapted to the new norm in economic development. The PRC government guided financing institutions to optimise credit structure and intensified the support for the development of economy and society. In addition, the product innovation, system construction and two-way opening of the financial market took new steps, and the regional financial reform formed the reproducible and propagable experience. Meanwhile, linking strategies similar to "Internet +" was being implemented in the financial industry with internet finance being officially included in the relevant regulatory framework of the PRC.

### 行業回顧

#### 經濟金融環境概覽

於二零一五年，全球經濟處於復蘇，發達經濟體穩步復蘇但基礎不牢，新興經濟體增長大幅放緩，亞太地區相對穩健。受加息；新興市場貶值；股票市場震盪；商品市場疲弱及以及一些國家系統性金融風險上升等因素影響。此外，主要經濟體宏觀政策方向不一致，大規模跨境資本流動，外匯與金融市場動盪，地緣政治變化和自然災變等，都可能對世界經濟運行帶來負面干擾。

二零一五年中國GDP增速進入換擋期。儘管二零一五年經濟增長下行壓力還在增大，但就業形勢總體穩定，物價漲幅保持低水平，結構調整快速推進，新興市場正在培育，總體呈現穩定發展勢頭。

截至二零一五年十二月三十一日止年度是中國政府「十二五」規劃的全面收官之年，儘管市場動盪不已，金融改革仍未取得實質性進展。面對錯綜複雜的國際環境和尚不明朗國內改革形勢，集團堅持穩中求進工作總基調，主動適應經濟發展新常態。中國政府在引導金融機構優化信貸結構，加大對經濟社會發展的支持力度。此外，金融市場產品創新、制度建設、雙向開放邁出新步伐，區域金融改革形成了可複製、可推廣的經驗。同時，類「互聯網+」的鏈接策略在金融業實施，互聯網金融正式納入中國內地監管框架。



# Management Discussion and Analysis

## 管理層討論與分析

### A review of the guarantee industry

In 2015, with the continuous affect of systematic financial risks, the guarantee industry in China faced severe challenges. After the shuffle of the industry, a number of favorable policies were implemented by the PRC government authorities to boost the confidence and power of the industry.

On 12 August 2015, in order to strengthen the supervision and management over financing guarantee companies, to promote development of financing guarantee industry, and to provide sound legal protection, the Legal Affairs Office of the State Council formulated the Financing Guarantee Companies Regulation\* (《融資擔保公司管理條例》). The draft of such regulation which was published for consultation purpose specified the definitions of financing guarantee companies and financing guarantee business and set provisions for the establishment, change and termination of financing guarantee companies, business rules, supervision and management.

In the same month, two other policies relevant to the guarantee industry were promulgated by PRC government authorities in order to stabilise and promote the overall development of the guarantee industry:

Firstly, Ministry of Industry and Information of China (“MIIT”) and State Administration of Taxation (“SAT”) promulgated the Notice on Related Issues upon the Cancellation of Approval for Business Tax Exemption for SME Credit Guarantee Institution\* (《關於中小企業信用擔保機構免徵營業稅審批事項取消後有關問題的通知》) (the “MIIT Notice”). According to the MIIT Notice, for guarantee institutions which meet the conditions and engage in the SME credit guarantee or re-guarantee business, business tax will not be charged for incomes earned within three years.

Secondly, in order to promote the rapid development of financing guarantee industry and better serve the economic and social development, the State Council of the PRC (“State Council”) promulgated the Opinions on Promoting the Development of Financing Guarantee Industry\* (《關於促進融資擔保行業加快發展的意見》) (the “State Council Opinion”), which plans to stimulate the development of SMEs and agricultural industries, and to create jobs through the development of the financial guarantee service industry to support the flow of capital towards SMEs and agricultural industries. The State Council Opinion also proposed development targets such as the achievement of no less than 60% of financing guarantee users related to SMEs and “agriculture, farmer and rural area” and the establishment of financing guarantee institution system, regulating system and government supporting system.

### 擔保行業回顧

二零一五年全年，系統性金融風險持續影響導致中國的擔保行業面臨嚴峻的挑戰。挺過了行業洗牌，中國的政府機關推行的不少利好政策也在為行業注入信心與動力。

二零一五年八月十二日，為加強融資擔保公司的監督管理，促進融資擔保業健康發展，提供良好的法制保障，國務院法制辦制定《融資擔保公司管理條例》，徵求意見稿明確了融資擔保公司和融資擔保業務的定義，對融資擔保公司的設立、變更和終止，業務規則以及監督管理等作了規定。

同月，有關中國內地擔保行業的另外兩條政策的頒佈，以穩定並促進整體擔保行業的發展：

一是工業和信息化部(「工業和信息化部」)與國家稅務總局(「國家稅務總局」)發佈《關於中小企業信用擔保機構免徵營業稅審批事項取消後有關問題的通知》(「工業和信息化部通知」)符合條件的擔保機構從事中小企業信用擔保或再擔保業務取得的收入三年內免徵營業稅。

二是為促進融資擔保行業加快發展，更好地服務經濟社會發展大局，國務院(「國務院」)發佈《關於促進融資擔保行業加快發展的意見》，系統規劃了通過促進融資擔保行業加快發展，切實發揮融資擔保對小微企業和「三農」發展以及創業就業的重要作用，把更多金融「活水」引向小微企業和「三農」，提出小微企業和「三農」融資擔保在保戶數佔比五年內達到不低於60%和融資擔保機構體系、監管制度體系、政策扶持體系建設等發展目標。

## Management Discussion and Analysis

### 管理層討論與分析

In January 2016, the China Banking Regulatory Commission (“CBRC”), National Development and Reform Commission of the PRC, MIIT, Ministry of Finance of the PRC, the People’s Bank of China and China Securities Regulatory Commission jointly promulgated the Guidance on Finance Security Instruments Supporting Major Engineering Construction\* (《關於融資擔保機構支持重大工程建設的指導意見》) and proposed to establish a uniform and regulated governmental financing guarantee system. The joint participation of the government, banks and regulatory bodies increases the support for the participation of SMEs in the major engineering construction projects. The Securities Association of China, during the same period, promulgated the notice of Guarantee Business Specifications for Securities Market of Financing Guarantee Companies\* (《融資擔保公司證券市場擔保業務規範》) which aims to regulate the guarantee business activities of financing guarantee companies and to protect the legal rights and social public interests of investors, which further standardise the operation of guarantee industry and reduce the uncertainty of the relevant regulations.

#### A review of the financial leasing industry

In order to create a good environment for the development of the financial leasing industry and to emphasize the role of financial leasing services on the development of real economy and to promote the stable economic growth, transformation and upgrading, the General Office of the State Council promulgated the Guidance on Accelerating the Development of Financial Leasing Industry\* (《關於加快融資租賃業發展的指導意見》) in September 2015. It simplified the qualifications management of the relevant industries, reduces the restrictions on the development of financial leasing, proposed system and mechanism to reform the restrictions on the development of financial leasing and encourages financial leasing companies to actively serve key national strategies such as “One Belt One Road”, coordinated development of Beijing-Tianjin-Hebei, Yangtze River Economic Zone, “Made in China 2025” and new-type urbanization. Besides, it also accelerated the development of SME financial leasing services, strived to develop cross-border leasing, supported the innovative development of financial leasing, and encouraged various financing institutions such as banks, insurances companies and funds to increase the support for financial leasing companies so as to broaden the financing channels with controllable risks. In accordance with related provisions of General Office of the State Council’s Guidance on Accelerating the Development of Financial Leasing Industry\* (《國務院辦公廳關於加快融資租賃業發展的指導意見》(國辦發[2015]68號)), sound development of financial leasing industry and fair taxation shall be promoted. The Ministry of Finance and SAT promulgated the Notice on Stamp Duty Policy in Financial Leasing Contracts\* (《關於融資租賃合同有關印花稅政策的通知》) in December 2015, which provides taxation exemption for financing leaseback businesses.

二零一六年一月，中國銀監會、國家發展改革委、工業和信息化部、財政部、人民銀行、證監會聯合發佈《關於融資擔保機構支持重大工程建設的指導意見》，提出加快建立統一規範的政府性融資擔保體系，發揮融資擔保機構作用，政銀擔三方共同參與，加大對小微企業參與重大工程建設的支持力度；同期，中國證券業協會關於發佈《融資擔保公司證券市場擔保業務規範》的通知，規範融資擔保公司的擔保業務活動，保護投資者的合法權益和社會公共利益，進一步規範了擔保行業的操作，減少了相關監管的不明確性。

#### 融資租賃行業回顧

為了給融資租賃業發展營造良好環境，更好地發揮融資租賃服務實體經濟發展、促進經濟穩定增長和轉型升級的作用，二零一五年九月國務院辦公廳發佈《關於加快融資租賃業發展的指導意見》，要求簡化相關行業資質管理，減少對融資租賃發展的制約，提出改革制約融資租賃發展的體制機制，鼓勵融資租賃公司積極服務「一帶一路」、京津冀協同發展、長江經濟帶、「中國製造2025」和新型城鎮化建設等國家重大戰略，加快發展中小微企業融資租賃服務，大力發展跨境租賃以及支持融資租賃創新發展，並鼓勵銀行、保險、信託、基金等各類金融機構在風險可控前提下加大對融資租賃公司的支持力度，拓寬融資管道；根據《國務院辦公廳關於加快融資租賃業發展的指導意見》(國辦發[2015]68號)有關規定，為促進融資租賃業健康發展，公平稅負，二零一五年十二月財政部、國家稅務總局發佈《關於融資租賃合同有關印花稅政策的通知》，對融資性售後回租業務進行稅費減免。

# Management Discussion and Analysis

## 管理層討論與分析

### A review of the small micro financial industry

CBRC promulgated the 2015 Guidance on Financial Services of SMEs\* (《2015年小微企業金融服務工作的指導意見》) (“**CBRC Guidance**”) in March 2015. The CBRC Guidance adjusted the financial services work targets of SMEs of the bank industry from the “two being no lower than” approach, which merely focused on loan growth rate and increment, to the “three being no lower than” approach, which examines the growth of SMEs loans from three aspects, namely growth rate, number of borrowers and achievement rate of loans. Efforts were made to ensure that the growth rate of SME loans shall be higher than the average rate of loans, the number of SME borrowers shall be higher than those of the same period of previous year and the achievement rate of SME loans shall be higher than that of the same period of the previous year by making efforts to improve the loan increments.

### A review of the equity fund industry

The Asset Management Association of China (the “**China AMA**”) promulgated the Internal Control Guideline for Private-equity Investment Fund Managers\* (《私募投資基金管理人內部控制指引》) on 1 February 2016 to further promote the development of private-equity fund services. On 5 February, the China AMA also promulgated the Notice for Further Regulating the Registration of Private-equity Investment Fund Managers\* (《關於進一步規範私募基金管理人登記若干事項的公告》) (the “**China AMA Notice**”). The China AMA Notice cancelled four aspects of registered certificate for private-equity investment fund managers, strengthened information distribution, legal opinions and qualification of managers requirements for stricter regulation of registration of private-equity investment fund managers to encourage them to perform their duties and fully honour their obligations of being honest, professional and diligent, and promoted the development of a regulated private-equity fund industry. The promulgation of the said notices shall lead to the improvement of the supervision and management of fund centers under the Group and will be effective in promoting business development of fund companies.

### 小微金融行業回顧

二零一五年三月，中國銀監會發佈《2015年小微企業金融服務工作的指導意見》(《中國銀監會指導意見》)，《指導意見》將銀行業小微企業金融服務工作目標由以往單純側重貸款增速和增量的「兩個不低於」調整為「三個不低於」，從增速、戶數、申貸獲得率三個維度考查小微企業貸款增長情況。即在有效提高貸款增量的基礎上，確保小微企業貸款增速不低於各項貸款平均增速，小微企業貸款戶數不低於上年同期戶數，小微企業申貸獲得率不低於上年同期水平。

### 股權基金行業回顧

二零一六年二月一日中國證券投資基金業協會下發了《私募投資基金管理人內部控制指引》，進一步推動了私募基金服務的發展。中國基金業協會在二月五日也對外發佈《關於進一步規範私募基金管理人登記若干事項的公告》，《公告》取消私募基金管理人登記證明、加強信息報送、法律意見書、高管人員資質要求等四個方面，其目的是為了加強規範私募基金管理人登記相關事項，督促私募基金管理人恪盡職守，切實履行誠實信用、專業勤勉的受託人義務，促進私募基金行業規範發展。以上政策公告的出台，有利於完善本集團旗下基金中心的監督管理，對基金公司的業務發展有很好的推動作用。

# Management Discussion and Analysis

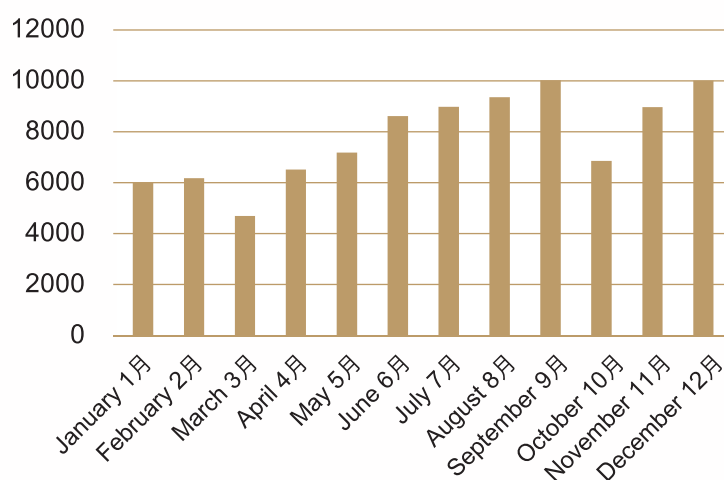
## 管理層討論與分析

### A review of the real estate finance industry

The property market in China gradually picked up in 2015. The transaction volume of second-hand residential properties in Guangzhou amounted to 93,369 units, representing a year-on-year increase of 25.49%, while that in Foshan amounted to 46,879 units, representing a year-on-year increase of 40.15%. As shown in the graph below which sets out the monthly transaction volumes of the two cities, there had been an overall increasing trend despite a slight drop in September, October and November 2015.

### 房地產金融行業回顧

二零一五年，樓市逐漸回暖，廣州二手住宅成交套數為93,369套，同比增加25.49%；佛山二手住宅成交套數為46,879套，同比增加40.15%。從下圖所示的兩城市每月成交量數據來看，除了二零一五年九月、十月及十一月略有下降外，總體呈現上升趨勢。



**Monthly transaction volumes of second-hand residential properties in Guangzhou in 2015**

二零一五年廣州每月二手住宅成交套數

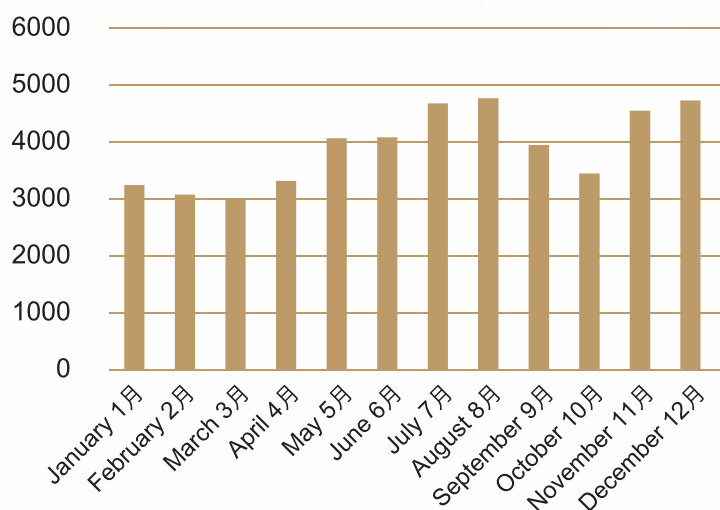
Sources: Guangzhou Real Estate Information Center\* (廣州市房地產信息中心)

數據來源：廣州市房地產信息中心



## Management Discussion and Analysis

### 管理層討論與分析



Monthly transaction volumes of second-hand residential properties in Foshan in 2015

二零一五年佛山每月二手住宅成交套數

Source: Housing and Urban Rural Construction Management Bureau of Foshan\* (佛山市住房和城乡建设管理局)  
數據來源：佛山市住房和城乡建设管理局

Based on the above graphs, it is likely that the “destocking” of completed flats will continue to take place in the real estate market. Through such process, China’s domestic real estate market will stabilise gradually. However, it had been one of the main features of China’s property market that the prices of some premium residential properties may still rise further despite high transaction volume in the property market. Such development will also boost the transactions volume of second-hand housings to a certain extent. According to the sources quoted above, the said characteristic of the domestic property market was evident in the second-hand housing transaction volumes in Guangzhou and Foshan during 2015. In preparation for the typical development of domestic second-hand housing mortgages, banks and other conventional financial institutions may require additional support to complete mortgage loan payment procedures. As such, the Directors believe that there will be a strong demand for the Group’s “Real Estate Circle” business from second-hand housing buyers due to their demand for short-term funds.

就上圖所示的現今房地產市場的概況來看，「去庫存」將持續進行。在此過程中，國內房地產市場會逐漸趨於穩定發展。儘管市場交易量高，國內房地產市場的其中一個特性是一些優質住宅物業的價格仍會有上漲的空間，從而也一定程度上刺激了二手房的買賣。根據上述數據，二零一五年廣州、佛山兩地的二手房成交數量也體現了國內房地產的這一特性。為此，根據國內二手樓按揭的特點，銀行或其他傳統的金融機構對二手房按揭需要額外支援以辦理付清，董事相信集團「房圈」業務的產生正好滿足了二手房消費者對短期資金的需求。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2015, the Group's revenue was approximately RMB72.6 million (year ended 31 December 2014: approximately RMB58.9 million), representing an increase of approximately 23.3%. A detailed analysis of the Group's revenue is as follows:

##### 1. *Financial consultancy services*

Revenue from the Group's financial consultancy service was mainly generated from the service fees charged for the provision of financial consultancy services by the Group. For the year ended 31 December 2015, the Group's revenue generated from financial consultancy services was approximately RMB31.9 million (year ended 31 December 2014: approximately RMB17.9 million), representing approximately 43.9% of the Group's total revenue for the year ended 31 December 2015 (year ended 31 December 2014: approximately 30.4%) respectively. The financial consultancy service business is a new revenue growth point for the Group, and is an area to which the Group will devote great efforts and focus to develop in future. The performance of this business segment may be affected by factors such as financing channels of the financial market and financing costs. The Board believes that its growth will enhance the Group's position in the financial services market in China.

##### 2. *Financial leasing services*

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group for the provision of financial leasing services to customers. For the year ended 31 December 2015, revenue from the Group's financial leasing segment was approximately RMB19.9 million, representing approximately 27.4% of the Group's total revenue in the year ended 31 December 2015. The Group's financial leasing service business has grown rapidly since the second half of 2014 and has contributed significant revenue to the Group.

### 財務回顧

#### 收益

截至二零一五年十二月三十一日止年度，本集團的收益約為人民幣72.6百萬元(截至二零一四年十二月三十一日止年度：約人民幣58.9百萬元)，上升約23.3%。本集團收益詳細分析如下：

##### 1. *財務顧問服務*

本集團的財務顧問服務收益主要來自本集團提供財務顧問服務所收取的服務費。截至二零一五年十二月三十一日止年度，本集團來自財務顧問服務的收益約為人民幣31.9百萬元(截至二零一四年十二月三十一日止年度：約人民幣17.9百萬元)，佔本集團截至二零一五年十二月三十一日止年度總收益約43.9%(截至二零一四年十二月三十一日止年度：約30.4%)。財務顧問服務業務是本集團收入的一個新的增長點，也是本集團未來將加大力度重點發展的板塊。該業務板塊表現受金融市場的融資渠道及融資成本等因素所影響。董事會相信，該業務板塊的增長將提高本集團在中國金融服務市場的地位。

##### 2. *融資租賃業務*

本集團的融資租賃服務所得收益主要來自本集團為客戶提供融資租賃服務所收取的租賃費。截至二零一五年十二月三十一日止年度，本集團來自融資租賃分部的收益約為人民幣19.9百萬元，佔本集團截至二零一五年十二月三十一日止年度總收益約27.4%。本集團的融資租賃服務業務自二零一四年下半年以來快速發展，且對本集團收入具有重大貢獻。



# Management Discussion and Analysis

## 管理層討論與分析

### 3. Financial guarantee services

Revenue from the Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee service. For the year ended 31 December 2015, the Group's revenue generated from financial guarantee services was approximately RMB22.0 million (year ended 31 December 2014: approximately RMB37.0 million), representing a decrease of approximately 40.6% and accounted for approximately 30.3% (year ended 31 December 2014: approximately 62.8%) of the Group's total revenue.

During the year ended 31 December 2015, as Mainland China's overall economy was undergoing adjustments, the credit scale was restricted and the financial guarantee services industry experienced an overall downturn. However, the Group maintained a leading position in terms of financial guarantee services and continued to maintain a stable guarantee maturity structure under the tightening regime of risk control.

### 4. Non-financial guarantee services

Revenue from the Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees in relation to the performance of payment obligations and litigation guarantees. For the year ended 31 December 2015, the Group's revenue generated from non-financial guarantee services decreased 53.3% to approximately RMB1.4 million (year ended 31 December 2014: approximately RMB3.0 million), accounting for approximately 1.9% (year ended 31 December 2014: approximately 5.1%) of the Group's total revenue in the year ended 31 December 2015, respectively. Such decrease was mainly attributable to the overall economic downturn in China.

### 3. 融資擔保服務

本集團融資擔保服務的收益主要來自就我們所提供的融資擔保服務而收取的服務費。截至二零一五年十二月三十一日止年度，本集團來自融資擔保服務的收益約為人民幣22.0百萬元(截至二零一四年十二月三十一日止年度：約人民幣37.0百萬元)，降幅約為40.6%，佔本集團總收益約30.3%(截至二零一四年十二月三十一日止年度：約62.8%)。

截至二零一五年十二月三十一日止年度，由於中國內地整體經濟仍處於調整時期，受信貸規模受限的影響，融資擔保行業整體低迷。但是，本集團擔保業務依然處於領先地位，在風險控制趨趨謹慎的前提下，持續維持穩定的擔保業務期限結構。

### 4. 非融資擔保服務

本集團的非融資擔保服務收益主要來自為客戶提供有關履行付款責任的履約擔保，以及訴訟擔保所收取的服務費。截至二零一五年十二月三十一日止年度，本集團來自非融資擔保服務的收益減少53.3%至約人民幣1.4百萬元(截至二零一四年十二月三十一日止年度：約人民幣3.0百萬元)，佔本集團截至二零一五年十二月三十一日止年度總收益約1.9%(截至二零一四年十二月三十一日止年度：約5.1%)。該減少主要是由於中國整體經濟低迷。

# Management Discussion and Analysis

## 管理層討論與分析

### Other revenue

The Group's other revenue comprised government grants and interest income. For the years ended 31 December 2014 and 2015, the Group's other revenue was approximately RMB8.7 million and RMB5.5 million, respectively, representing a decrease of approximately 37.1%. It was mainly attributable to the decrease in our interest income by approximately 38.4% from approximately RMB7.4 million for the year ended 31 December 2014 to approximately RMB4.5 million for the year ended 31 December 2015, due to the decrease in the principal of term deposit at the bank.

### Impairment and provision (charged)/written back

Impairment and provision mainly represents the impairment and provision for outstanding guarantees issued and the impairment and provision for trade and other receivables where it is likely that the customers or other parties are in financial difficulties and recovery was considered to be remote. In the event that any impairment and provision was made in the previous years but subsequently recovered, impairment and provision previously made will be written back in the year in which the relevant amount is recovered.

### Operating expenses

For the year ended 31 December 2015, the Group's operating expenses was approximately RMB45.8 million (year ended 31 December 2014: approximately RMB32.2 million), accounting for approximately 63.0% (year ended 31 December 2014: approximately 54.7%) of the Group's revenue. The increase in operating expenses was mainly attributable to the increase in staff costs and the increase in operating lease expenses, which was mainly due to the rents paid for the Group's Hong Kong office.

### Share of profits of an associate

The share of profits of an associate amounted to approximately RMB5.2 million for the year ended 31 December 2015, representing a decrease of approximately RMB2.0 million from approximately RMB7.2 million for year ended 31 December 2014, the decrease in the share of profits of an associate was within our acceptable range.

### 其他收益

本集團的其他收益由政府補貼及利息收入組成。截至二零一四年及二零一五年十二月三十一日止年度，本集團的其他收益分別約為人民幣8.7百萬元及人民幣5.5百萬元，下降約37.1%，主要由以下原因產生：截至二零一五年十二月三十一日止年度利息收入由截至二零一四年十二月三十一日止年度約人民幣7.4百萬元減少約38.4%至約人民幣4.5百萬元，原因是減少了銀行定期存款的本金。

### 減值及撥備(扣除)/撥回

減值及撥備主要指未履行已發出擔保的減值及撥備以及貿易及其他應收款項的減值及撥備(於客戶或其他各方可能陷入財務困境且有關款項被視為無法收回之時計提)。倘出現減值且於過往年度作出的撥備隨後獲收回，則會於收回相關數額的年度將之前作出的減值及撥備撥回。

### 經營開支

於截至二零一五年十二月三十一日止年度，本集團的經營開支為約人民幣45.8百萬元(截至二零一四年十二月三十一日止年度：約人民幣32.2百萬元)，佔本集團收益約63.0%(截至二零一四年十二月三十一日止年度：約54.7%)。經營開支增加主要是由於員工成本增加及經營租賃支出增加所致，而經營租賃支出增加主要是因為支付本集團香港辦事處的租金。

### 分佔聯營公司溢利

截至二零一五年十二月三十一日止年度分佔聯營公司溢利約為人民幣5.2百萬元，較截至二零一四年十二月三十一日止年度約人民幣7.2百萬元減少約人民幣2.0百萬元，分佔聯營公司溢利減少處於我們可接受的範圍。

# Management Discussion and Analysis

## 管理層討論與分析

### Profit before taxation

As the total revenue of the Group increased significantly and the Group's profit before tax decrease by approximately RMB4.6 million, or approximately 11.5%, from approximately RMB39.8 million for the year ended 31 December 2014 to approximately RMB35.2 million for the year ended 31 December 2015. Such decrease was mainly attributable to the increase in operating expenses.

### Income tax

For the year ended 31 December 2015, the Group's income tax amounted to approximately RMB10.9 million, representing a decrease of approximately 19.1% to approximately RMB13.5 million in the corresponding period of 2014. Such decrease was mainly attributable to the decrease in the profit before taxation and the nondeductable expense.

### Trade and other receivables - Payments on behalf of customers

Payments on behalf of customers mainly represents the default loan amount repaid by the Group on behalf of our customers. Upon default by a customer in respect of repayment of a bank loan, according to the relevant guarantee agreement, the outstanding balance shall be first paid by the Group on behalf of our customers. The Group will then subsequently request repayment from our customers or take possession of the counter-guarantee assets provided by such customers to recover the outstanding balance. Payments on behalf of customers were interest bearing and the Group holds certain collaterals over certain customers. The net book value of payments on behalf of customers increased from approximately RMB44.6 million as at 31 December 2014 to approximately RMB165.1 million as at 31 December 2015.

### 除稅前溢利

由於本集團收益總額顯著增加，本集團除稅前溢利由截至二零一四年十二月三十一日止年度約人民幣39.8百萬元減少約人民幣4.6百萬元或約11.5%至截至二零一五年十二月三十一日止年度約人民幣35.2百萬元。該減少主要是由於經營開支增加。

### 所得稅

本集團截至二零一五年十二月三十一日止年度的所得稅約為人民幣10.9百萬元，較二零一四年同期的約人民幣13.5百萬元減少約19.1%。減少主要來自於除稅前溢利的下降及不可扣除費用減少。

### 貿易及其他應收款項－代客戶付款

代客戶付款主要指本集團代表客戶償還拖欠貸款金額。於客戶拖欠銀行貸款還款時，根據相關擔保協議，未清償結餘將首先由本集團代表客戶償付。本集團隨後要求客戶還款或接管有關客戶提供的反擔保資產來收回未清償結餘。代客戶付款為計息，且本集團針對若干客戶持有若干抵押品。代客戶付款的賬面淨值由二零一四年十二月三十一日的約人民幣44.6百萬元增至二零一五年十二月三十一日約人民幣165.1百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Treasury management and investment policy

In order to more effectively utilise the Group's financial resources for obtaining a better return for Shareholders, it had been the Group's general approach for its management to seek some alternative investment opportunities which could provide a better return but at minimum risk exposure.

#### Pledged bank deposits and cash and bank deposits

As at 31 December 2015, the current pledged bank deposits amounted to approximately RMB23.9 million (31 December 2014: approximately RMB53.1 million), representing an decrease of approximately RMB29.2 million as compared to the end of last year. Cash and bank deposits amounted to approximately RMB182.7 million (31 December 2014: approximately RMB257.7 million), representing a decrease of approximately RMB75.0 million, as compared to the end of last year. Such decrease was mainly attributable to the decline of the deposit from customers, due to the decrease of the outstanding guarantee balance.

#### Interest rate risks, foreign exchange risks and charges on group asset

As at 31 December 2015, the Group had no borrowings and charges on group assets. The Group's interest rate primarily related to interest-bearing bank deposits and pledged bank deposits.

The Group's businesses for the year ended 31 December 2015 were principally conducted in RMB, while most of the Group's monetary assets and liabilities were denominated in HKD and RMB. As the RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may have impact on the Group's result. Although foreign currency exposure does not pose a significant risk on the Group and currently, the Group does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and monitor closely the risk arising from such currency movement.

### 流動資金及資本資源

#### 庫務管理及投資政策

為更有效利用本集團的財務資源以為股東獲取更佳回報，本集團一貫的方法為管理層尋求可提供較佳回報但風險最低的一些其他投資機會。

#### 已質押銀行存款與現金及銀行存款

於二零一五年十二月三十一日，即期已質押銀行存款約為人民幣23.9百萬元（二零一四年十二月三十一日：約人民幣53.1百萬元），較去年底減少約人民幣29.2百萬元。現金及銀行存款約為人民幣182.7百萬元（二零一四年十二月三十一日：約人民幣257.7百萬元），較去年底減少約人民幣75.0百萬元。該減少主要是由於在保餘額下降，導致存出保證金的減少。

#### 利率風險、外匯風險及集團資產抵押

於二零一五年十二月三十一日，本集團無任何借款及集團資產抵押。本集團的利率主要與計息銀行存款及質押銀行存款有關。

本集團於截至二零一五年十二月三十一日止年度主要以人民幣進行業務，而本集團的大部分貨幣資產及負債以港元及人民幣計值。由於人民幣並非可自由兌換貨幣，因此港元兌人民幣的匯率波動可對本集團的業績產生影響。儘管外匯並無使本集團面對重大風險且本集團現時並無就該等外匯風險採取任何對沖措施，本集團將會繼續採取積極措施密切監控有關貨幣變動產生的風險。

# Management Discussion and Analysis

## 管理層討論與分析

### Current ratio

The Group's current ratio increased from approximately 1,234.5% as at 31 December 2014 to approximately 1,946.2% as at 31 December 2015, which was mainly attributable to the increase in current assets as a result of the increase in trade and other receivables as well as the decrease in current liabilities due to the decrease in liabilities from guarantees.

### Gearing ratio

The Group's gearing ratio decreased from 6.1% as at 31 December 2014 to approximately 4.3% as at 31 December 2015, which was mainly attributable to the increase in accumulated equity and the decrease in liabilities.

## HUMAN RESOURCES AND REMUNERATION POLICIES

The Group recruits personnel from open market and enters into employment contracts with its employees. The Group offers competitive remuneration packages to employees, including salaries and bonuses to qualified employees. The Group also provides training to the staff on a regular basis to enhance their knowledge of the financial products in the market and the applicable laws and regulations in relation to the industry in which the Group operates.

The Group maintained stable relationship with its employees. As at 31 December 2015, the Group has 99 full-time employees. Compensation of the employees primarily includes salaries, discretionary bonuses, contributions to social insurance and retirement benefit scheme. The Group incurred staff costs (including Directors' remuneration) of approximately RMB18.6 million for the year ended 31 December 2015.

The Company has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme as an incentive to the Directors and eligible employees.

### SOCIAL ENTERPRISE

The Success Love Charity Foundation voluntarily formed by the Group's employees rides out difficult times with employees and their families by assisting employees in difficulties and providing timely support to families of employees who suffer from serious diseases or accidental injuries.

### 流動比率

本集團的流動比率由二零一四年十二月三十一日的約1,234.5%增加至二零一五年十二月三十一日的約1,946.2%，主要乃由於貿易及其他應收款項增加令流動資產增加以及擔保負債減少令流動負債減少所致。

### 資本負債比率

本集團的資本負債比率由二零一四年十二月三十一日的6.1%降至二零一五年十二月三十一日的約4.3%，主要乃由於累計權益增加以及負債減少所致。

## 人力資源及薪酬政策

本集團在公開市場招攬人材並與其僱員訂立僱傭合約。本集團給予僱員具競爭力的薪酬組合，包括向合資格僱員提供薪金及花紅。本集團亦定期向員工提供培訓，以提升他們對市場上財務產品及有關本集團所在行業的適用法律及法規的認識。

本集團與其僱員維持良好關係。於二零一五年十二月三十一日，本集團聘用99名全職僱員。僱員薪酬主要包括薪金、酌情花紅、社會保險及退休福利計劃供款。於截至二零一五年十二月三十一日止年度，本集團產生員工成本(包括董事酬金)約人民幣18.6百萬元。

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的鼓勵。

### 社會企業

與員工自發成立的集成愛心基金會定向幫扶本集團內部困難員工，對經受重大疾病或意外傷害的困難員工家庭給予及時支助，與員工及其家庭成員一起共渡難關。



## Management Discussion and Analysis

### 管理層討論與分析

In March 2015, the “Nature Success • Folk Music Brilliance” 2015 Lantern Festival National Symphony Concert jointly hosted by Success Finance and Foshan Bureau of Culture, Publication, Radio, Film and Television was grandly held in the Foshan Qionghua Grand Theater. It was an audio-visual feast which the Group meticulously prepared jointly with the Guangdong National Orchestra for the audience in Foshan. The “Nature Success • Folk Music Brilliance” held on the night of the Lantern Festival has become the spiritual culture brand enjoyed by the Foshan citizens.

On 5 March 2015, the Group joined the “Foshan Charity Union” sponsored by Foshan Charity and donated RMB 100,000 to the public interest group - Foshan Fukang Social Worker Center and provided funds for “Love Brightening Women” - Foshan Female Cancer Patients Cross-border Services. The project site was located at the Foshan Maternal and Child-care Service Center and covers female cancer patients in municipal affiliated hospitals in Foshan with the need. They are provided with holistic recovery care services physically, psychologically, socially and spiritually.

The Group continues to show concern for education and foster talent. University-enterprise cooperation opportunities were actively explored by the Group. In order to further strengthen cooperative education by universities and enterprises and foster talents, the Group and Guangdong University of Finance decided to cooperate in the development of university-enterprise in October 2015. The “Success Finance-GDUF Financial Master Teaching Practice Base” was established and elite students were selected for university-enterprise joint training.

### PROSPECT AND OUTLOOK

As an integrated financial service provider which targets SMEs, the Group will closely cooperate with local governments and fully explore the possibility of future cooperation in its future development. With its increasingly mature range of products and services, the Group has enhanced its bargaining power in dealing with various kinds of cooperating institutions.

二零一五年三月，由集成金融與佛山市文化廣電新聞出版局聯合主辦的「天籟集成 • 民樂華章」2015元宵民族交響音樂會在佛山瓊花大劇院隆重舉行。這是本集團攜手廣東民族樂團，為佛山觀眾精心準備的視聽盛宴。元宵節「天籟集成 • 民樂華章」成了佛山市民津津樂道的精神文化品牌。

二零一五年三月五日，本集團加入由佛山市慈善會發起的「佛山公益慈善聯盟」，計劃向公益團體佛山福康社工中心認捐人民幣10萬元，配對資助「愛亮女人花」——佛山市女性癌症患者跨界服務項目。項目以佛山市婦幼保健院為駐點，同時輻射佛山各市直醫院內有需要的癌症患者，為她們提供身、心、社、靈全人康復關懷服務。

本集團持續關注教育事業和人才培養，因而本集團在校企合作領域作出了積極的機會探索。為進一步加強校企協同育人，培養人才，二零一五年十月，本集團與廣東金融學院達成校企合作意向，建立「廣東金融學院中國集成金融集團控股公司金融碩士教學實踐基地」，選拔優秀學生開展校企聯合培養。

### 前景及展望

作為以服務中小企為中心的綜合金融服務商，本集團在未來發展中，與地方政府密切合作，充分探討未來合作的可能，憑藉日趨成熟的產品及服務範圍提升了與各類合作機構的議價能力。



# Management Discussion and Analysis

## 管理層討論與分析

In 2015, the Group effectively implemented its annual strategic deployment plans which conformed to the developments in the overall economic situation of China and its preliminary results. The Group also had adequate communication with institutions from various fields. Riding on the success of its strategic deployment plan of 2015, the Group will accelerate the pace of adjusting the overall business structure in 2016. The Group is engaged in the development of three major business areas: inclusive finance, consumer finance and product finance, all of which will be developed further base on the “Success+” merger and acquisition strategy, “Internet+” linking strategy, “Focus on wealth” strategy, “Products + Channels” strategy, as well as the business partnership strategy. These strategies will be rapidly implemented in an effective manner by means of acquisition, reorganisation and equity investment, so as to increase the Group’s market share and consolidate the leading position of the Group within the industry.

### Inclusive finance

The Group’s inclusive finance business includes traditional businesses of the Group such as guarantee, financial leasing and micro credit, all of which are the well developed businesses of the Group. As the most fundamental business of the Group, the Group’s inclusive finance business played a vital role in maintaining the Group’s market share and empowering the adjustment of Group’s overall business structure. The growth momentum of this area will drive the growth of the Group’s consumer finance and industrial finance businesses. This area is therefore the most important link in the strategic deployment of the Group.

### Consumer finance

In the second half of 2015, the Group entered the consumer finance industry, and preliminary concepts and results had been achieved. In accordance with the strategic deployment of the Chinese economy, consumer finance will be an industry with top priority in 2016. In 2016, by complying with the economic development policies of the PRC government, the Group will boost its consumer financial business, namely its newly-established real estate financing business and the planned internet finance business. The Group’s client acquisition channels will be expanded to include individual customers. The expansion of such channels will lead to new business opportunities. While constantly expanding its range of products and services, and adjusting its products structure, the Group plans to penetrate into each level of the mass consumption and further explore the market demand for consumer finance business. The new demand is expected to be a new boost to the Group’s businesses.

在二零一五年，本集團在全年戰略部署規劃上面是有效及順應中國整體經濟發展情況的，與各界機構是充分溝通的，已初見成效的。起承二零一五年成功的戰略部署規劃，本集團在二零一六年將加快調整整體業務結構步伐，本集團三大業務範疇：普惠金融、消費金融及產業金融的發展將進一步依託「集成+」的併購策略、「互聯網+」的鏈接策略、「聚焦財富」策略、「產品+渠道」策略以及事業合夥人策略，以併購重組及股權投資等有效方式迅速實施，增加本集團的市場份額及鞏固本集團於行業中的領先地位。

### 普惠金融

本集團的普惠金融傳統業務，如擔保、融資租賃、小額貸款等已經發展成熟。普惠金融作為本集團的最基礎的業務板塊，在整體戰略部署中，起到了守住市場份額、提供整體業務結構調整動力的至關重要的作用，也是本集團戰略部署的最關鍵的環節。該範疇的增長動力，將會推動本集團消費金融及產業金融業務的增長，並能夠支撐本集團未來擴展更多元的金融服務。

### 消費金融

本集團於二零一五年下半年已投身消費金融行業，並得到了初步的構想及成效。根據中國經濟的戰略部署，消費金融將會是二零一六年的重點發展行業。本集團於二零一六年將遵照中國政府的經濟發展政策發展其消費金融板塊，即其新成立的房圈融資業務以及將來計劃打造的互聯網金融業務。與此同時，本集團的獲客渠道將有所改變，轉移為服務個人客戶。獲客渠道的拓寬必將引出新增業務機會，本集團在不斷豐富產品及服務範疇以及調整產品架構的同時，擬逐步滲透大眾消費的每一層，並進一步挖掘消費金融業務需求。業務需求的新增預計會為本集團業務注入新動力。

# Management Discussion and Analysis

## 管理層討論與分析

### Industrial finance

At the end of 2015, the Group leveraged on the growing popularity of the PPP Model and entered the infrastructure finance market. The Group will further expand into the financial service market for public infrastructure construction by means of deepening cooperation with construction engineering companies in order to expand its business coverage.

In the mean time, the Group will follow the developments of the PPP Model and Success Financial Leasing will be involved in different links of the industrial chain such as financing, construction, operation and maintenance. Compared with the traditional model which is limited to financing, the Group will expand its services to cover more parts of the industrial chain, with an expectation to share risks and profits between social capital and public bodies in an all-rounded manner.

In addition to the product strategy and “Internet+” linking strategy model which has been deployed in the early stage, the Group will integrate PPP Model with the innovative internet finance model, so as to provide efficient and low-cost go-between service to both financing side and investment side of the government and credit assets. In the future projects, assets from the government projects are expected to reduce the Group’s fund recovery risk, improve the capital efficiency and provide long-term, stable and safe investment channels for a large amount of idle social funds. The Directors believe that the Group shall be able to achieve its goal of sustainable development and benefit the general public.

### Various strategies under the three major areas of development

Following its launch of “Success+” merger and acquisition strategy in 2015, the Group will continue such strategy and rapidly expand its business plans in 2016. The Group plans to adopt the advanced management model and business model of its partners, and enrich and consolidate all businesses in its inclusive financial segment. Meanwhile, it will promote its consumer finance business and provide cooperation opportunities for its industrial finance business.

As for the Group’s “Internet+” linking strategy, its implementation has linked assets and capital sources. In the coming year, the Group will focus on the development of its “Internet+” strategy and plans to include capital sources in the Group’s business scope. It will absorb high-quality assets and resolve the problem of inadequacy of capital sources. It will form a seamless linkage between capital and assets, so as to further create synergy between various financial services of the Group.

### 產業金融

二零一五年年末，本集團憑藉PPP模式的吸引力，投身產業金融市場。本集團將通過與建設工程公司深入合作等方式進一步拓展公共基礎設施建設金融服務市場，拓寬業務覆蓋範圍。

同時，本集團將跟隨PPP模式的發展，集成融資租賃將參與融資、建造、運營、維護等產業鏈的不同環節，相較傳統模式的僅限於融資環節，本集團的業務將拓展至產業鏈金融的更多環節，望全面實現社會資本與公營機構的風險共擔、收益共享。

結合本集團前期已部署的產品戰略及「互聯網+」的鏈接策略，本集團擬將PPP模式與創新互聯網金融模式結合起來，為投融資兩端提供高效率、低成本的政信資產撮合交易服務。將來的項目中，若資產來源於政府項目，預計既能降低本集團的資金回收風險、提高資金利用效率，又可實現為大量閒散社會資金匹配長期穩健安全的投資渠道。董事相信本集團可持續發展的目標將可實現，並惠及普羅大眾。

### 三大發展範疇下的各種策略

繼二零一五年開展的「集成+」的併購策略，二零一六年本集團將繼續該策略，並迅速拓展業務計劃，擬吸收合作方的先進管理模式及商業模式，豐富鞏固普惠金融板塊中的各類業務，促進其消費金融業務，並為其產業金融業務提供合作的契機。

在「互聯網+」的鏈接策略方面，其實已聯動了資產及資金端。來年，本集團將專注發展其「互聯網+」策略，擬將資金端補充到本集團業務範疇內，吸納優質資產並解決資金來源的問題，形成資金和資產的無縫對接，進一步打造本集團眾多金融服務的協同效應。

## Management Discussion and Analysis

### 管理層討論與分析

Under the “Products + Channels” strategy, the Group plans to shift its earlier business focus from the asset end to the product end, and to further enhance the efficiency of the linked capital sources and continue creating a steady inner loop of the financial ecosystem within the system of the Group. In 2014 and 2015, the Group’s business structure had constantly improved, thus promoting the diversification of the Group’s product structure and laying a solid foundation for its business development. In 2016, improvements in the products structure will be the foundation for the Group’s business development. Therefore, multiple models of cooperation channel will be developed from the diversification of its product structure. This will strengthen the Group’s position in the industry, and will improve its overall ability to provide integrated financial services.

While the developments in these three areas are being carried out, the Group will continue to adhere to the concepts of “People First” and “Importance Attached to Talents” according to the Group’s overall business development. It will attract talents who are beneficial to the Group in order to support the Group’s strategic developments.

在「產品＋渠道」策略方面，本集團擬通過該策略，從前後的着重於資產端的業務模式，逐步轉型為以產品端為重心的業務模式，進一步提高聯動資金端的效率，持續打造本集團體系內穩健的金融生態的內循環。二零一四年至二零一五年期間，本集團的業務結構不斷在完善，帶動了本集團產品結構的多樣化，從而為本集團的業務發展奠定了堅穩的基礎。二零一六年，產品結構的完善將是本集團業務發展的根基，因而從產品結構的多樣化衍生出的與渠道合作的多種模式，除增強本集團的行業地位之外，更完善了提供整體綜合金融服務能力。

在三大發展範疇齊頭並進的同時，根據本集團整體業務發展，本集團將繼續秉持「以人為本」，「重視優質人才」的理念，吸收有利於本集團發展的人才，以支援本集團的戰略發展。

# Report of the Directors

## 董事會報告

### FAIR REVIEW OF BUSINESS

A fair review of the business of our Group as well as discussion and analysis of our Group's performance during the year ended 31 December 2015 and the material factors underlying its financial performance are set out in the "Chairman Statement" and the "Management Discussion and Analysis" sections of this annual report.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of our Group are the provision of financial and non-financial guarantees services, financial leasing and financial consultancy services in China.

### FINANCIAL RESULTS

The results of our Group for the year ended 31 December 2015 and the state of our Group's affairs as at that date are set out in the consolidated financial statements on pages 80 to 192 of this annual report.

### CASH FLOW POSITION

The cash flow position of our Group for the year ended 31 December 2015 is set out and analysed in the consolidated cash flow statements set out on pages 86 to 87 of this annual report.

### DIVIDENDS

The Board recommended the distribution of a final dividend of HK\$0.02 per ordinary share to the shareholders whose names appear on the register of members of the Company on 27 May 2016, subject to the approval of the shareholders at the AGM. If the resolution for the proposed final dividend is passed at the AGM, the proposed final dividend will be payable on or around 30 June 2016.

### PROFESSIONAL TAX ADVICE RECOMMENDED

For any taxation implications of purchasing, holding, disposing of, dealing in the shares of our Company, shareholders should consult an expert.

### SUBSIDIARIES

Details of our Company's principal subsidiaries as at 31 December 2015 are set out in note 11 to the financial statements.

### 公平業務回顧

本集團截至二零一五年十二月三十一日止年度的公平業務回顧及本集團業績表現的討論及分析，以及與財務表現相關的重大因素載於本年報的「主席報告」及「管理層討論與分析」部分。

### 主要業務

本公司為投資控股公司。本集團的主要業務為於中國提供融資及非融資擔保服務、融資租賃以及財務顧問服務。

### 財務業績

本集團截至二零一五年十二月三十一日止年度的業績以及本集團於該日期的事務狀況載於本年報第80至192頁的綜合財務報表。

### 現金流量狀況

本集團截至二零一五年十二月三十一日止年度的現金流量狀況及其分析載於本年報第86至87頁的綜合現金流量表。

### 股息

董事會建議向於二零一六年五月二十七日登記於本公司股東名冊內之股東，派付末期股息每股普通股0.02港元，惟須經股東於股東週年大會上批准。倘建議末期股息的決議案於股東週年大會上獲批准，建議末期股息將於二零一六年六月三十日或前後派付。

### 專業稅務意見建議

有關購買、持有、處置或買賣本公司股份的任何稅務影響，股東應諮詢專家。

### 附屬公司

本公司主要附屬公司於二零一五年十二月三十一日的詳情載於財務報表附註11內。



# Report of the Directors

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The Company's forthcoming AGM will be held at Unit 2405, 24th Floor, Nine Queen's Road Central, Hong Kong, on 19 May 2016.

The register of members of our Company will be closed from 13 May 2016 to 19 May 2016 (both days inclusive), during which period no transfer of shares will be effected. Only shareholders of our Company whose names appear on the register of members of our Company on 19 May 2016 or their proxies or duly authorised corporate representatives are entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 12 May 2016.

The register of members of the Company will be closed from 25 May 2016 to 27 May 2016 (both dates inclusive) during which period no transfer of shares will be registered, for ascertaining shareholder's entitlement to receive the proposed final dividend. In order to be eligible to receive the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 May 2016.

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the aggregate amount of the distributable reserves of our Company was RMB344.7 million. Movements in the distributable reserves of our Group during the year are set out in the consolidated statement of changes in equity and note 23(i) to the financial statements.

### 暫停辦理股份過戶登記

本公司應屆股東週年大會將於二零一六年五月十九日假座香港皇后大道中9號24樓2405室舉行。

本公司股東名冊將於二零一六年五月十三日至二零一六年五月十九日(包括首尾兩天)暫停辦理股份過戶登記,屆時將不會登記任何股份過戶。於二零一六年五月十九日名列本公司股東名冊的本公司股東或彼等的委任代表或正式授權的公司代表,方有權出席股東週年大會並於會上投票。為合資格出席股東週年大會並於會上投票,所有填妥的過戶文件連同有關股票必須於二零一六年五月十二日下午四時三十分前,交回本公司的香港證券登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室),辦理過戶登記手續。

為確定符合資格有權收取建議末期股息的股東,本公司股東名冊將於二零一六年五月二十五日至二零一六年五月二十七日(包括首尾兩天)暫停辦理股份過戶登記,屆時將不會登記任何股份過戶。為符合資格收取建議末期股息,所有填妥的過戶文件連同有關股票必須於二零一六年五月二十四日下午四時三十分前,交回本公司於香港的證券登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室),辦理過戶登記手續。

### 可分派儲備

於二零一五年十二月三十一日,本公司的可分派儲備總額為人民幣344.7百萬元。本集團於年度的儲備變動載於綜合權益變動表及財務報表附註23(i)。

# Report of the Directors

## 董事會報告

### RESERVES

Movements in the reserves of our Group during the year are set out in the consolidated statement of changes in equity on page 84 to 85 of this annual report.

### EQUIPMENT

Details of the movements of equipment of our Group for the year ended 31 December 2015 are set out in note 10 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in Company's share capital for the year ended 31 December 2015 are set out in note 23(c) to the financial statements.

### SHARE OPTION SCHEMES

The Company maintains two share option schemes, namely the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Option Scheme**”) and the Post-IPO Share Option Scheme (the “**Post-IPO Share Option Scheme**”) for the purpose of recognising the contribution of certain executive directors and employees of our Group and retaining them for the continual operation and development of our Group. Both schemes were approved by the written resolutions of the sole shareholder passed on 18 October 2013 (the “**Adoption Date**”).

Under the Share Option Schemes, our Board may, at its discretion, offer any employee (including any executive director) of our Group, options to subscribe for shares in our Company subject to the terms and conditions stipulated in the two schemes.

#### The Pre-IPO Share Option Scheme

The major terms of the Pre-IPO Share Option Scheme are as follows:

a) *Purpose of the scheme*

The purpose of the Pre-IPO Share Option Scheme is to enable our Company to grant options to the participants as incentive or rewards for their contributions to our Group.

### 儲備

年內本集團儲備的變動載於本年報第84至85頁的綜合權益變動表。

### 設備

本集團於截至二零一五年十二月三十一日止年度的固定資產變動詳情載於綜合財務報表附註10。

### 股本

本公司於截至二零一五年十二月三十一日止年度的股本變動詳情載於財務報表附註23(c)。

### 購股權計劃

本公司維持兩項購股權計劃(即首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」),以資肯定本集團若干執行董事及僱員作出的貢獻,並讓其繼續為本集團的持續營運及發展效力。該兩項計劃均於二零一三年十月十八日(「採納日期」)由唯一股東以書面決議案批准。

根據購股權計劃,董事會可酌情向本集團任何僱員(包括任何執行董事)提呈購股權以認購本公司股份,惟須受該購股權計劃內所訂明的條款及條件規限。

#### 首次公開發售前購股權計劃

首次公開發售前購股權的主要條款概述如下:

(a) *計劃的目的*

首次公開發售前購股權計劃旨在讓本公司向參與人士授出購股權,作為彼等對本集團所作貢獻的獎勵或獎賞。

## Report of the Directors

### 董事會報告

*b) Total number of shares available for issue and vesting period*

The total number of shares subject to the options under the Pre-IPO Share Option Scheme is 10,000,000 Shares, representing approximately 2.11% of the issued Shares, as at the date of this annual report, which shall vest to the relevant option holder in tranches in the following manner:

- (i) 50% of the options vested and became exercisable on 30 June 2014;
- (ii) 30% of the options shall vest and become exercisable on 30 June 2016; and
- (iii) 20% of the options shall vest and become exercisable on 30 June 2018.

*c) Amount payable upon acceptance of options*

A non-refundable sum of HK\$1.00 by way of consideration for the grant of an option is required to be paid by each of the grantees upon acceptance of the granted option.

*d) Remaining life of the Pre-IPO Share Option Scheme*

On 6 November 2013, our Company granted 10,000,000 options under the Pre-IPO Share Option Scheme. Accordingly, the Pre-IPO Share Option Scheme has no outstanding options at the end of the financial year ended 31 December 2013. Nevertheless, the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in force and effect and options which are granted during the life on the Pre-IPO Share Option Scheme may continue to exercise in accordance with the respective terms of issue. An aggregate of 1,070,000 options granted under the Pre-IPO Share Option Scheme had been exercised by the grantees in the year ended 31 December 2015.

*(b) 可予發行的股份總數及歸屬期間*

根據首次公開發售前購股權計劃的購股權涉及的股份總數為10,000,000股(相當於本年報日期已發行股份約2.11%)，須按以下方式分批歸屬予有關購股權持有人：

- (i) 50%的購股權須於二零一四年六月三十日歸屬及可予行使；
- (ii) 30%的購股權須於二零一六年六月三十日歸屬及可予行使；及
- (iii) 20%的購股權須於二零一八年六月三十日歸屬及可予行使。

*(c) 接納購股權後應付款項*

當接納所獲授的購股權時，每名承授人須支付不可退回款項1.00港元作為授出購股權的代價。

*(d) 首次公開發售前購股權計劃的剩餘年期*

於二零一三年十一月六日，本公司根據首次公開發售前購股權計劃授出10,000,000份購股權。因此，首次公開發售前購股權計劃於截至二零一三年十二月三十一日止財政年度並無未授出的購股權。然而，首次公開發售前購股權計劃的條文在所有其他方面均一直有效及生效，而於首次公開發售前購股權計劃有效期內授出的購股權可繼續根據相關發行條款行使。承授人於截至二零一五年十二月三十一日止年度行使根據首次公開發售前購股權授出的合共1,070,000股購股權。

# Report of the Directors

## 董事會報告

### The Post-IPO Share Option Scheme

The purpose of the Post-IPO Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of our Company must not exceed 30% of the Shares in issue from time to time.

The maximum number of shares issuable upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company as from the Adoption Date (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the Post-IPO Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all the shares in issue upon the Listing Date (i.e. 414,044,000 shares after over-allotment option has been exercised). The limit of 10% may be refreshed at any time by approval of the shareholders of our Company in general meeting provided that the total number of the shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit.

Unless approved by shareholders of our Company in general meeting, the total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Post-IPO Share Option Scheme or any other share option schemes of our Company in any 12-month period up to date of grant must not exceed 1% of the shares in issue.

A consideration of HK\$1.00 is payable on acceptance of the grant of an option.

### 首次公開發售後購股權計劃

首次公開發售後購股權計劃的目的在於吸引及挽留最優秀的可用人員，並向本集團僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，推動本集團業務發展。

因行使根據首次公開發售後購股權計劃及本公司的任何其他購股權計劃所授出但尚未行使的所有購股權而可予發行的股份總數，不得超過不時已發行股份的30%。

自採納日期起，因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的最高股份數目(就此而言，並不包括因行使根據首次公開發售後購股權計劃或本公司任何其他購股權計劃所授出但已失效的購股權而可予發行的股份)，合共不得超過於上市日期所有已發行股份的10%(即於超額配股權已獲行使後的414,044,000股股份)。10%的限額可隨時透過取得本公司股東在股東大會上的批准予以更新，惟因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份總數，不得超過於批准經更新限額之日已發行股份的10%。

除非於股東大會上獲本公司股東批准，否則於截至授出日期止任何12個月期間內，因行使根據首次公開發售後購股權計劃或本公司任何其他購股權計劃向各參與者授出的購股權(包括已行使及尚未行使購股權)而發行及將予發行的股份總數，不得超過已發行股份的1%。

當接納所獲授的購股權時，須支付代價1.00港元。



## Report of the Directors

### 董事會報告

Pursuant to the Post-IPO Share Option Scheme, the participants may subscribe for the shares of our Company on the exercise of an option at the price determined by our Board provided that it shall be at least the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an option is offered to a participant, which must be a business date (the "Offer Date"); (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of a Share on the Offer Date.

An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time during a period as our Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

As at the date of this annual report, no options had been granted or agreed to be granted under the Post-Share Option Scheme.

## DIRECTORS

The directors who held office during the year ended 31 December 2015 and up to the date of this annual report are:

### Executive Directors

Mr. ZHANG Tiewei  
(re-elected on 19 May 2014)

Mr. CHEN Hui  
(re-elected on 19 May 2015)

Mr. LI Bin  
(re-elected on 19 May 2015)

### Non-executive Directors

Mr. HE Darong  
(re-elected on 19 May 2015)

Mr. XU Kaiying  
(re-elected on 19 May 2014)

Mr. PANG Haoquan  
(appointed on 18 October 2013)

根據首次公開發售後購股權計劃，參與者可按董事會釐定的價格於行使購股權時認購本公司股份，惟價格須為以下各項的最高者：(a) 股份於提呈授予參與者購股權之日(須為營業日)(「要約日期」)在聯交所每日報價表所報收市價；(b) 股份於緊接要約日期前五個營業日在聯交所每日報價表所報平均收市價；及(c) 股份於要約日期的面值。

購股權可按照首次公開發售後購股權計劃的條款，在董事會釐定不超過購股權授出日期起計10年期間內任何時間行使，惟受首次公開發售後購股權計劃條款的提前終止條文所限。

於本年報日期，本公司並無根據首次公開發售後購股權計劃授出或同意授出購股權。

## 董事

於截至二零一五年十二月三十一日止年度及直至本年報日期在任的董事如下：

### 執行董事

張鐵偉先生  
(於二零一四年五月十九日獲重選)

陳暉先生  
(於二零一五年五月十九日獲重選)

李斌先生  
(於二零一五年五月十九日獲重選)

### 非執行董事

何達榮先生  
(於二零一五年五月十九日獲重選)

徐凱英先生  
(於二零一四年五月十九日獲重選)

龐浩泉先生  
(於二零一三年十月十八日獲委任)

# Report of the Directors

## 董事會報告

### Independent Non-executive Directors

Mr. TSANG Hung Kei  
(re-elected on 19 May 2015)  
Mr. AU Tien Chee Arthur  
(appointed on 18 October 2013)  
Mr. XU Yan  
(re-elected on 19 May 2014)

Pursuant to Article 108 of the articles of association of our Company (the “**Articles of Association**”) and code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), one-third of our directors will retire by rotation at the annual general meeting of our Company and will be eligible for re-election at that meeting. Accordingly, Mr. Pang Haoquan, Mr. Au Tien Chee Arthur and Mr. Xu Yan will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

Biographical details of the directors and senior management of our Company are set out at pages 69 to 77 of this annual report.

### DIRECTORS’ SERVICE CONTRACTS

Except for Mr. Chen Hui, whose service agreement commenced on 15 September 2014, each of the executive directors has entered into a service agreement with our Company for a term of three years commencing on the Listing Date, and such service agreements may be terminated in accordance with the terms of the service agreements.

Each of the non-executive directors and the independent non-executive directors was appointed to our Board pursuant to their respective letters of appointment, for an initial term of three year commencing on the Listing Date, and such appointment may be terminated in accordance with the terms of the letters of appointment.

As at 31 December 2015, none of our directors proposed for re-election at the forthcoming AGM of our Company has a service contract with members of our Group that is not determinable by our Group within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事

曾鴻基先生  
(於二零一五年五月十九日獲重選)  
區天旂先生  
(於二零一三年十月十八日獲委任)  
許彥先生  
(於二零一四年五月十九日獲重選)

根據本公司組織章程細則(「組織章程細則」)第108條及聯交所證券上市規則(「上市規則」)附錄十四所載《企業管治守則》的守則條文第A.4.2條，三分之一的董事將於本公司股東週年大會上輪值退任，並有資格於該會上重選連任。因此，龐浩泉先生、區天旂先生及許彥先生將於應屆股東週年大會上退任，且將符合資格並願意膺選連任。

本公司董事及高級管理人員的履歷詳情載於本年報第69至77頁。

### 董事服務合約

陳暉先生(其服務合約於二零一四年九月十五日開始)外，各執行董事已與本公司訂立服務協議，自上市日期起計為期三年。有關服務協議可根據服務協議的條款終止。

各非執行董事及獨立非執行董事根據彼等各自的委任書獲委任加入董事會，自上市日期起計初步為期三年。有關委任可根據委任函的條款終止。

於二零一五年十二月三十一日，概無擬於本公司應屆股東週年大會上膺選連任的董事與本集團成員公司訂立任何不可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

# Report of the Directors

## 董事會報告

### EMOLUMENT POLICY

The emoluments of our directors are recommended by the remuneration committee, and decided by our Board, having regard to our Company's operating results, individual performance, experience, responsibility, workload and the prevailing market practices. No director is involved in deciding their own remuneration.

Our Company has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme as an incentive to our directors and eligible employees, details of the schemes are set out under the section headed "Share Option Schemes" of this annual report.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of our directors and the five highest paid individuals of our Group during the year under review are set out in notes 7 and 8 to the financial statements.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the financial year. Our Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### 薪酬政策

董事薪酬乃由薪酬委員會建議及由董事會釐定，並已考慮本公司的經營業績、個人表現、經驗、職責、工作量及通行市場慣例。概無董事參與釐定其本身薪酬。

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的鼓勵，有關該等計劃的詳情載於本年報「購股權計劃」一節。

### 董事及五位最高薪人士的薪酬

有關董事及本集團五位最高薪人士於回顧年度的薪酬詳情載於財務報表附註7及8。

### 認可彌償保證條文

根據組織章程細則及在適用法律法規的規限下，每位董事可就其或其中任何一位於任期內由於或有關執行職責而可能產生或遭受的一切法律行動、成本、費用、損失、損害及支出從本公司的資產及溢利中獲得彌償且免受任何損害。該認可彌償條文於本財政年度一直生效。本公司已就本集團的董事及主要人員安排適當的董事及主要人員責任險保障。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, so far as was known to our directors or chief executive of our Company, the following persons other than a director or chief executive of our Company had an interest or a short position in the shares or underlying shares of our Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by our Company under section 336 of the SFO:

#### Long position in shares

Name of shareholder 股東姓名／名稱	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Expert Depot Limited	Beneficial interests 實益權益	1	114,750,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益	6	170,250,000	
New Maestro Investments Limited	Beneficial interests 實益權益	2	45,000,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益	6	240,000,000	
Bliss Success Investments Limited	Beneficial interests 實益權益	3	56,250,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益	6	228,750,000	
Novel Heritage Limited	Beneficial interests 實益權益	4	54,000,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益	6	231,000,000	
Mr. Chen Guoxian 陳國顯先生	Interests in a controlled corporation 於受控制法團的權益	5	15,000,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益	6	270,000,000	
Insider Solution Limited	Beneficial interests 實益權益	5	15,000,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益	6	270,000,000	

### 主要股東於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，就本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有本公司根據證券及期貨條例（「證券及期貨條例」）第2及3分部條文須予披露及根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

#### 於股份的好倉



## Report of the Directors

### 董事會報告

#### Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our chairman and an executive director.
2. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, a non-executive director.
3. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, a non-executive director.
4. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, a non-executive director.
5. Insider Solution Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Chen Guoxian.
6. Expert Depot Limited, New Maestro Investments Limited, Bliss Success Investments Limited, Novel Heritage Limited, Insider Solution Limited, Mr. Zhang Tiewei, Mr. He Darong, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian were acting in concert as at 31 December 2015.

Save as disclosed herein, as at 31 December 2015, there was no other person so far as was known to the directors or chief executive of our Company, other than the directors or chief executive of our Company as having an interest or a short position in the shares or underlying shares of our Company as recorded in the register required to be kept by our Company under section 336 of the SFO.

#### 附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
2. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
3. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事徐凱英先生持有。
4. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事龐浩泉先生持有。
5. Insider Solution Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由陳國顯先生持有。
6. Expert Depot Limited、New Maestro Investments Limited、Bliss Success Investments Limited、Novel Heritage Limited、Insider Solution Limited、張鐵偉先生、何達榮先生、徐凱英先生、龐浩泉先生及陳國顯先生於二零一五年十二月三十一日一致行動。

除上文所披露者外，於二零一五年十二月三十一日，就本公司董事或最高行政人員所知，概無任何人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests and short positions of each director and chief executive of our Company and their respective associates in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) to be notified to our Company and the Stock Exchange, are set out below:

#### Long position in shares

Name of Director 董事姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Zhang Tiewei 張鐵偉先生	Interests in a controlled corporation 於受控制法團的權益	1	114,750,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益		170,250,000	
Mr. He Darong 何達榮先生	Interests in a controlled corporation 於受控制法團的權益	2	45,000,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益		240,000,000	
Mr. Xu Kaiying 徐凱英先生	Interests in a controlled corporation 於受控制法團的權益	3	56,250,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益		228,750,000	
Mr. Pang Haoquan 龐浩泉先生	Interests in a controlled corporation 於受控制法團的權益	4	54,000,000	60.03%
	Interests of parties acting in concert 一致行動人士的權益		231,000,000	
Mr. Li Bin 李斌先生	Beneficial owner 實益擁有人	5	1,000,000	0.21%

### 董事於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，本公司各董事及最高行政人員及彼等各自的聯繫人於本公司或任何相聯法團(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，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條規定須備存的登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### 於股份的好倉

## Report of the Directors

### 董事會報告

#### Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our chairman and an executive director.
2. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, a non-executive director.
3. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, a non-executive director.
4. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, a non-executive director.
5. Our Company granted 1,000,000 options under the Pre-IPO Share Option Scheme to Mr. Li Bin on 6 November 2013. None of the options granted to Mr. Li Bin was exercised in the year ended 31 December 2015.

Save as disclosed above, as at 31 December 2015, none of the directors and chief executive of our Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code to be notified to our Company and the Stock Exchange.

#### 附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
2. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
3. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事徐凱英先生持有。
4. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事龐浩泉先生持有。
5. 本公司於二零一三年十一月六日根據首次公開發售前購股權計劃向李斌先生授出 1,000,000 份購股權。授予李斌先生的購股權於截至二零一五年十二月三十一日止年度概無獲行使。

除上文所披露者外，於二零一五年十二月三十一日，概無本公司董事及最高行政人員或彼等各自的聯繫人於本公司或任何相聯法團（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，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第 352 條須登記於該條規定須備存的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉。

# Report of the Directors

## 董事會報告

### Directors' right to acquire shares or debentures

### 董事收購股份或債權證的權利

Name of Director 董事名稱	Date of Grant 授出日期	Exercise Period (subject to vesting period) 行使期(受歸屬期所限)	Exercise price per share HK\$ 每股行使價 港元	Exercised during the period 期內行使	Number of shares subject to outstanding options as at 31 December 2015 於二零一五年 十二月三十一日 尚未行使購股權 所涉及的股份數目	Approximate percentage of our Company's issued capital 佔本公司已 發行股本的 概約百分比
Li Bin 李斌	6 November 2013 2013年11月6日	30 June 2014– 5 November 2023 2014年6月30日至 2023年11月5日	1.9	—	1,000,000	0.21%

Further details of the Pre-IPO Share Option Scheme are set out in the section headed "Share Option Schemes" in this annual report.

Save as disclosed above, at no time during the year ended 31 December 2015 was our Company or any of its subsidiaries a party to any arrangements to enable our directors to acquire benefits by means of the acquisition of shares or debentures of our Company or any other body corporate; and none of our directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of our Company, or had exercised any such right during the year.

### MANAGEMENT CONTRACTS

No contracts, other than a contract of service with any director or any person engaged in the full-time employment of our Company, concerning the management and administration of the whole or any substantial part of the business of our Company were entered into or existed during the year.

### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance in relation to our Group's business to which our Company or any of its subsidiaries or associated company was a party and in which any director of our Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year, nor had there been any contract of significance entered into between our Group and a controlling shareholder of our Company in the year ended 31 December 2015.

有關首次公開發售前購股權計劃的詳情，載於本年報「購股權計劃」一節。

除上文所披露者外，於截至二零一五年十二月三十一日止年度任何時間，本公司或其任何附屬公司並無參與任何安排，使董事透過收購本公司或任何其他法人團體的股份或債權證而獲益；及概無董事或其配偶或未滿十八歲的子女擁有認購本公司證券的權利或於年內已行使任何有關權利。

### 管理合約

除與董事或本公司全職僱員訂立的服務合約外，年內概無訂立或已訂有涉及本公司業務全部或任何重大部分的管理及行政方面的合約。

### 董事於合約的權益

本公司或其任何附屬公司或聯營公司於年末或年內任何時間，概無訂立任何本公司董事直接或間接擁有重大權益的與本集團業務有關的重要合約，本集團與本公司控股股東於截至二零一五年十二月三十一日止年度亦無訂立任何重大合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2015, no directors have interests in any business which directly or indirectly competes, or is likely to compete with the business of our Group.

### PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

#### The Placing

On 2 June 2015, our Company and Ping An Securities Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") whereby our Company conditionally agreed to allot and issue, and the Placing Agent agreed to procure placees to subscribe for, 60,000,000 new ordinary shares of HK\$0.01 each (the "Placing Share(s)") in the share capital of our Company at a price of HK\$2.68 per Placing Share (the "Placing").

The Placing Shares were successfully placed to not less than six placees. To the best of our Directors' knowledge, information and belief having made all reasonable enquiry, each of the placees of the Placing Shares and their respective ultimate beneficial owners was a third party independent of our Group and its connected persons. None of the Placees became a substantial shareholder of our Company (as defined under the Listing Rules) immediately after the completion of the Placing.

The net proceeds from the Placing was approximately HK\$159,204,000, which was used as general working capital of the Group and for the development of existing and future projects of the Group.

#### The Share Repurchase

On 25 August 2015, our Company repurchased, on the Stock Exchange, 200,000 ordinary shares of our Company (the "Share Repurchase") which were cancelled on 21 September 2015, with the highest price being HK\$3.00 per share and the lowest price being HK\$2.97 per share. The aggregate consideration for the Share Repurchase was approximately HK\$599,480, which was funded by internal resources of our Company. The Share Repurchase was made pursuant to the repurchase mandate granted to the Board at the annual general meeting of our Company held on 19 May 2015.

### 董事於競爭業務的權益

截至二零一五年十二月三十一日止年度，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

### 購買、出售或贖回本公司上市證券

#### 配售

於二零一五年六月二日(交易時段後)，本公司與平安證券有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司有條件同意配發按每股配售股份2.68港元的價格及發行，而配售代理已同意促使承配人認購本公司股本中每股面值0.01港元的60,000,000股新普通股(「配售股份」)(「配售」)。

配售股份已成功配售予不少於六名承配人。據董事作出一切合理查詢後所知、所悉及所信，配售股份的各承配人及其各自的最終實益擁有人均為獨立於本集團及其關連人士的第三方。概無承配人已於緊隨配售完成後成為主要股東(定義見上市規則)。

配售所得款項淨額約為159,204,000港元，該款項用作本集團的一般營運資金及用於發展本集團現有及未來的項目。

#### 股份購回

於二零一五年八月二十五日，本公司以每股最高3.00港元的價格以及每股最低2.97港元的價格於聯交所購回200,000股本公司的普通股(「股份購回」)，並已於二零一五年九月二十一日註銷。股份購回的合共代價約為599,480港元，由本公司的內部資源提供資金。股份購回乃根據本公司在二零一五年五月十九日舉行的股東週年大會上由董事會授出的購回授權而作出。



# Report of the Directors

## 董事會報告

### Exercise of share options

Prior to the listing of shares in the share capital of our Company (“Shares”) on the Stock Exchange, our Company granted options to subscribe for an aggregate of 10,000,000 (“Pre-IPO Share Options”) pursuant to a share option scheme adopted on 18 October 2013. An aggregate of 1,070,000 Shares were issued by our Company during the year ended 31 December 2015 upon the exercise of some of the Pre-IPO Share Options. The amount received from such exercises of options amounted to HK\$2,033,000 and were used for general working capital. As at 31 December 2015, Pre-IPO Share Options to subscribe for 8,705,000 Shares remained unexercised and Pre-IPO Share Options to subscribe for 35,000 Shares were forfeited. Save for the Pre-IPO Share Options, our Company has not granted any options to subscribe for Shares.

Save as disclosed above, neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company’s listed securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under our Company’s Articles of Association or the laws of Cayman Islands which oblige our Company to offer new shares on a pro-rata basis to existing shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

Our Group’s customer base is diversified. The relationship between our Group and our customers has been stable. For the year ended 31 December 2015, our Group’s five largest customers accounted for 43.45% (2014: 24.08%) of our Group’s revenue and our single largest customer accounted for 17.04% (2014: 6.49%) of our Group’s revenue.

Our Group did not have regular or significant suppliers in view of its business nature.

None of the Directors or any of their close associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company’s issued shares, had any interest in our Group’s five largest suppliers and customers.

### 購股權行使

於本公司股本的股份(「股份」)於聯交所上市前，本公司根據二零一三年十月十八日採納的購股權計劃授予購股權以認購合共10,000,000(「首次公開發售前購股權」)。截至二零一五年十二月三十一日止年度，部分首次公開發售前購股權獲行使後本公司發行合共1,070,000股股份。從有關購股權獲行使後收取的金額為2,033,000港元，並用作一般營運資金。於二零一五年十二月三十一日，認購8,705,000股股份的首次公開發售前購股權仍為未行使，而首次公開發售前購股權認購35,000股股份則予以沒收。除首次公開發售前購股權，本公司並無授予任何購股權以認購股份。

除上文披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

根據本公司組織章程細則或開曼群島法律，並無有關優先購買權的規定要求本公司須按比例向現有股東發售新股份。

### 主要客戶及供應商

本集團擁有多元化的客戶基礎。本集團與客戶之間一直維持穩定。截至二零一五年十二月三十一日止年度，本集團的五大客戶佔本集團收益的43.45%(二零一四年：24.08%)，而我們的單一最大客戶則佔本集團收益的17.04%(二零一四年：6.49%)。

鑒於本集團的業務性質，本集團並無固定或重大供應商。

董事或其任何緊密聯繫人或據董事所深知擁有本公司已發行股份5%以上的任何股東概無於本集團五大供應商及客戶中擁有任何權益。

# Report of the Directors

## 董事會報告

### PUBLIC FLOAT

Based on the information that is publicly available to our Company and within the knowledge of the directors, as at the date of this annual report, our Company maintains the prescribed percentage of public float under the Listing Rules.

### NON-COMPETITION UNDERTAKING

Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan, Expert Depot Limited, Bliss Success Investments Limited and Novel Heritage Limited, each a controlling shareholder (as defined under the Listing Rules), entered into a deed of non-competition (the “**Deed of Non-competition**”) in favour of our Company on 18 October 2013 pursuant to which they have undertaken to our Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (other than any member of our Group) would not, directly or indirectly, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) any business which is or may be in competition with the current businesses of our Group during the restricted period.

An annual confirmation has been received from each of the above mentioned controlling shareholders on compliance with each of their respective undertaking under the Deed of Non-competition.

The independent non-executive directors have reviewed the compliance with the Deed of Non-competition by the above mentioned Controlling Shareholders and confirmed that the Deed of Non-competition is fully complied with and duly enforced in the year ended 31 December 2015.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Our Group commits to fulfil social responsibility, promote employee benefits and development, protect the environment and giving back to community and achieve sustainable growth.

### DONATION

For the year ended 31 December 2015, our Group had made charitable donation amounted to RMB0.1 million.

### 公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本年報日期，本公司維持上市規則所訂明的公眾持股量百分比。

### 不競爭承諾

張鐵偉先生、徐凱英先生、龐浩泉先生、Expert Depot Limited、Bliss Success Investments Limited及Novel Heritage Limited)於二零一三年十月十八日訂立以本公司為受益人的不競爭契據(「不競爭契據」)，據此，彼等已向本公司(為其本身及代表其附屬公司的利益)承諾，於受限制期間內其不會並將促使其聯繫人(本集團任何成員公司除外)不會直接或間接進行或參與現時或可能與本集團目前業務構成競爭的任何業務或於其中擁有權益或從事或收購或持有(在各情況下不論是否以股東、合夥人、主事人、代理、董事、僱員或其他身份)有關業務。

本公司已接獲各上述控股股東就遵守不競爭契據下彼等各自的承諾所發出的年度確認函。

獨立非執行董事已審閱上述控股股東遵守不競爭契據的情況，並確認不競爭契據於截至二零一五年十二月三十一日止年度獲全面遵守及妥善執行。

### 環保政策及表現

本集團致力履行社會責任，推動僱員福利與發展、保護環境與回饋社會，並實踐可持續發展。

### 捐款

截至二零一五年十二月三十一日止年度，本集團的慈善捐款達人民幣0.1百萬元。

# Report of the Directors

## 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2015, the Company had complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

### EVENTS AFTER THE REPORTING PERIOD

Our Company, Yes Success Limited, Expert Depot Limited, Bliss Success Investments Limited and Novel Heritage Limited entered into a conditional acquisition agreement dated 27 January 2016 in respect of the acquisition of the entire issued share capital of Dragon Harvest International Limited (the “**Acquisition**”). For further details of the Acquisition, please refer to the announcement of the Company dated 27 January 2016.

### CONTINUING CONNECTED TRANSACTIONS

Save for the two trademark licence agreements as set out in the prospectus of our Company dated 31 October 2013 and the transactions between our Group and Jia You Network, all of which constitute de minimis continuing connected transactions, our Group did not enter into any connected transaction in the year ended 31 December 2015.

### CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by our Company are set out in the Corporate Governance Report on pages 53 to 68 on this annual report.

### PROGRESS OF THE DEVELOPMENT OF A COMMERCIAL BUILDING

Our Group intends to acquire certain units of a commercial building which is located at Foshan Xincheng of Foshan City, the Guangdong Province. The excavation work for the foundation was delayed by the changes of municipal planning of Foshan City in 2015. The construction is expected to be completed by 30 June 2018.

### SOCIAL ENTERPRISE

The Success Love Charity Foundation voluntarily formed by the staff rides out difficult times with employees and their families by annually assisting employees in difficulties and providing timely support to families of employees who suffer from serious diseases or accidental injuries.

### 遵守相關法律法規

截至二零一五年十二月三十一日止年度，本公司在各重大方面一直遵守對本公司業務及營運有重大影響的相關法律法規。

### 報告期後事項

本公司、Yes Success Limited、Expert Depot Limited、Bliss Success Investments Limited及Novel Heritage Limited於二零一六年一月二十七日就收購Dragon Harvest International Limited全部已發行股本(「收購事項」)訂立有條件收購協議。有關收購事項的進一步詳情，請參閱本公司日期為二零一六年一月二十七日的公告。

### 持續關連交易

除本公司日期為二零一三年十月三十一日的招股章程所載兩份商標許可協議及本集團與嘉友網絡之間的交易構成最低限額持續關連交易外，本集團於截至二零一五年十二月三十一日止年度並無訂立任何關連交易。

### 企業管治

本公司採納的主要企業管治常規於本年報第53至68頁的企業管治報告。

### 一幢商業樓宇的開發進度

本集團擬收購位於廣東省佛山市佛山新城的商業樓宇的部份樓層，於二零一五年挖掘根基工程因佛山市的市政規劃有所變更而延期。預期建設工程將於二零一八年六月三十日前竣工。

### 社會企業

與員工自發成立的集成愛心基金會每年定向幫扶公司內部困難員工，對經受重大疾病或意外傷害的困難員工家庭給予及時支助，與員工及其家庭成員一起共渡難關。

## Report of the Directors

### 董事會報告

In March 2015, the “Nature Success • Folk Music Brilliance” 2015 Lantern Festival National Symphony Concert jointly hosted by Success Finance and Foshan Bureau of Culture, Publication, Radio, Film and Television was grandly held in the Foshan Qionghua Grand Theater. It was an audio-visual feast which the Group meticulously prepared jointly with the Guangdong National Orchestra for the audience in Foshan. The “Nature Success • Folk Music Brilliance” held on the night of the Lantern Festival has become the spiritual culture brand enjoyed by the Foshan citizens.

On 5 March 2015, the Group joined the “Foshan Charity Union” sponsored by Foshan Charity and donated RMB 100,000 to the public interest group - Foshan Fukang Social Worker Center and provided funds for “Love Brightening Women” - Foshan Female Cancer Patients Cross-border Services. The Project locates at the Foshan Maternal and Child-care Service Center and covers female cancer patients in municipal affiliated hospitals in Foshan with the need. They are provided with holistic recovery care services physically, psychologically, socially and spiritually.

The Group continues to show concern for education and foster talent. As such, university-enterprise cooperation was actively explored. In order to further strengthen cooperative education by universities and enterprises and foster talents, the Group and Guangdong University of Finance decided to cooperate in the development of university-enterprise in October 2015. The “Success Finance-GDUF Financial Master Teaching Practice Base” was established and elite students were selected for university-enterprise joint training.

## AUDITORS

KPMG, the auditors of our Company, will retire at the conclusion of the forthcoming annual general meeting of our Company and be eligible to offer themselves for re-appointment. A resolution will be submitted to the AGM to be held on 19 May 2016 to seek shareholders’ approval on the appointment of KPMG as our Company’s auditors until the conclusion of the next annual general meeting and to authorise our Board to fix their remuneration.

By order of our Board

**Zhang Tiewei**

*Chairman and Executive Director*

Foshan City, Guangdong Province, the PRC  
29 March 2016

二零一五年三月，由集成金融與佛山市文化廣電新聞出版局聯合主辦的「天籟集成 • 民樂華章」二零一五年元宵民族交響音樂會在佛山瓊花大劇院隆重舉行。這是集成金融攜手廣東民族樂團，為佛山觀眾精心準備的視聽盛宴。元宵節「天籟集成 • 民樂華章」成了佛山市民津津樂道的精神文化品牌。

二零一五年三月五日，集成金融加入由佛山市慈善會發起的「佛山公益慈善聯盟」，向公益團體佛山福康社工中心認捐人民幣10萬元，配對資助「愛亮女人花」——佛山市女性癌症患者跨界服務項目。項目以佛山市婦幼保健院為駐點，同時輻射佛山各市直醫院內有需要的癌症患者，為她們提供身、心、社、靈全人康復關懷服務。

集成金融持續關注教育事業和人才培養。因此，在校企合作領域作出了積極的探索。為進一步加強校企協同育人，培養人才，二零一五年十月，中國集成金融集團控股有限公司與廣東金融學院達成校企合作意向，建立「廣東金融學院中國集成金融集團控股公司金融碩士教學實踐基地」，選拔優秀學生開展校企聯合培養。

## 核數師

本公司核數師畢馬威會計師事務所將於本公司應屆股東週年大會退任，並符合資格並願意膺選連任。於二零一六年五月十九日舉行的股東週年大會上將提呈一項決議案，尋求股東批准委任畢馬威會計師事務所為本公司的核數師，任期直至下屆股東週年大會結束為止，並授權董事會釐定其酬金。

承董事會命

*主席兼執行董事*

張鐵偉

中國廣東省佛山市  
二零一六年三月二十九日



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Our Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and the shareholders. Our Company has adopted the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. The corporate governance principles of our Company emphasise a quality board, sound internal controls, and transparency and accountability to all shareholders. Throughout the year ended 31 December 2015, our Company has complied with all the Code Provisions.

Our directors will review our Company’s corporate governance policies and compliance with the Code Provisions from time to time.

### DIRECTORS

#### The Board

Our Board, led by the Chairman of our Company, is responsible for leadership and control of our Company and overseeing our Group’s businesses, strategic decisions and performance. Our Board has delegated to the senior management of our Company the authority and responsibility for the day-to-day management and operation of our Group. In addition, our Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

Our Board reserves its decision for all major matters of our Company, including: approving and monitoring all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

Daily management and administration functions are delegated to the management. Our Board delegates various responsibilities to the senior management of our Company. These responsibilities include implementing decisions of our Board, directing and coordinating day-to-day operation and management of our Company in accordance with the management strategies and plans approved by our Board, formulating and monitoring the operation and production plans and budgets, and supervising and monitoring the control systems.

### 企業管治常規

本公司致力達致及維持符合其業務及股東需要及要求的高水平企業管治。本公司已採納上市規則附錄十四所載《企業管治守則》下的守則條文（「守則條文」）。本公司的企業管治原則著眼於高質素董事會、有效內部監控，以及對全體股東保持透明及問責。於截至二零一五年十二月三十一日止整個年度，本公司一直遵守所有守則條文。

董事將不時檢討本公司的企業管治政策，並遵守守則條文。

### 董事

#### 董事會

董事會由本公司主席帶領，負責領導及控制本公司以及監控本集團的業務、策略性決定及表現。董事會授予本公司高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事委員會，並賦予該等董事委員會其各自的職權範圍所列的不同責任。

董事會保留本公司所有重要事項的決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能會涉及利益衝突的交易）、財務資料、委任董事以及其他重要財務及營運事宜。

管理層已獲指派負責日常管理及行政工作。董事會賦予本公司高級管理層多項責任。該等責任包括執行董事會的決策、按照董事會批准的管理策略及計劃指示及協調本公司的日常營運和管理、制訂及監察營運及生產計劃及預算，以及監督和監察監控系統。



# Corporate Governance Report

## 企業管治報告

In the year ended 31 December 2015, our Board held two formal meetings. Attendance of individual directors at our Board meetings and our general meeting for the year ended 31 December 2015 is as follows:

於截至二零一五年十二月三十一日止年度，董事會曾舉行兩次正式會議。截至二零一五年十二月三十一日止年度，個別董事出席董事會會議及股東大會的情況如下：

Name of Director 董事姓名		Attendance/ Number of Board meeting held 出席／已舉行的 董事會會議次數	Attendance/ Number of general meeting held 出席／已舉行的 股東大會次數
<i>Executive Directors:</i> 執行董事：			
Mr. ZHANG Tiewei (Chairman)	張鐵偉先生(主席)	2/2	1/1
Mr. CHEN Hui (Chief Executive Officer)	陳暉先生(行政總裁)	2/2	1/1
Mr. LI Bin	李斌先生	1/2	1/1
<i>Non-Executive Directors:</i> 非執行董事：			
Mr. HE Darong	何達榮先生	2/2	1/1
Mr. XU Kaiying	徐凱英先生	2/2	1/1
Mr. PANG Haoquan	龐浩泉先生	2/2	1/1
<i>Independent Non-Executive Directors:</i> 獨立非執行董事：			
Mr. TSANG Hung Kei	曾鴻基先生	2/2	1/1
Mr. AU Tien Chee Arthur	區天旂先生	1/2	1/1
Mr. XU Yan	許彥先生	2/2	1/1

In the year ended 31 December 2015, apart from the meetings of our Board, consent/approval from our Board was also obtained by written resolutions on a number of matters.

於截至二零一五年十二月三十一日止年度，除董事會會議外，董事會亦透過書面決議案同意／批准多項事項。

### Chairman and executive directors

The Chairman and executive director, Mr. Zhang Tiewei, provides leadership for our Board and ensures that our Board works effectively and all important issues are discussed in a timely manner. The CEO, Mr. Chen Hui, takes the lead in our Group's operations and business development. The positions of the Chairman and the CEO are held by separate individuals to maintain an effective segregation of duties.

### 主席及執行董事

主席兼執行董事張鐵偉領導董事會及確保董事會有效運作且所有重要事項獲及時討論。行政總裁(「行政總裁」)陳暉先生領導本集團的營運及業務發展。主席及行政總裁的職位由不同人士擔任以維持有效的職責分工。

# Corporate Governance Report

## 企業管治報告

### Board composition

Currently, our Board comprises nine directors, including three executive directors, three non-executive directors and three independent non-executive directors. The current composition of our Board is as follows:

### 董事會組成

董事會現時由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。董事會現時的組成如下：

#### Name of Director

董事姓名

#### Executive Directors:

執行董事：

Mr. ZHANG Tiewei (*Chairman*)

張鐵偉先生(主席)

Mr. CHEN Hui (*Chief executive officer*)

陳暉先生(行政總裁)

Mr. LI Bin

李斌先生

#### Non-executive Directors:

非執行董事：

Mr. HE Darong

何達榮先生

Mr. XU Kaiying

徐凱英先生

Mr. PANG Haoquan

龐浩泉先生

#### Independent Non-executive Directors:

獨立非執行董事：

Mr. TSANG Hung Kei

曾鴻基先生

Mr. AU Tien Chee Arthur

區天旂先生

Mr. XU Yan

許彥先生

#### Membership of board committee(s)

董事委員會成員

Chairman of nomination committee

提名委員會主席

Member of remuneration committee

薪酬委員會成員

Chairman of audit committee

審核委員會主席

Member of nomination committee

提名委員會成員

Member of remuneration committee

薪酬委員會成員

Member of audit committee

審核委員會成員

Member of nomination committee

提名委員會成員

Chairman of remuneration committee

薪酬委員會主席

Member of audit committee

審核委員會成員

# Corporate Governance Report

## 企業管治報告

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, pursuant to Rules 3.10A and 3.10(2) of the Listing Rules, every listed issuer is required to have such number of independent non-executive directors representing at least one-third of the board and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Mr. Tsang Hung Kei is admitted as a fellow member of the Association of Chartered Certified Accountants, a fellow member of Hong Kong Institute of Certified Public Accountants and an associate of The Institute of Chartered Accountants in England and Wales.

Our Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. To the best of the knowledge of our Company, having made all reasonable enquiries, none of the independent non-executive directors failed to meet any of the independence guidelines set out in Rule 3.13 of the Listing Rules. Our Board has assessed the independence of all the independent non-executive directors and considered that all the independent non-executive directors are independent.

The biographies of our directors are set out on pages 69 to 74 of this annual report. Save as disclosed in the biographies of the directors, our Board members do not have any family, financial or business relationship with each other.

The list of directors has been published on the website of our Company and the website of the Stock Exchange, and is disclosed in all corporate communications issued by our Company pursuant to the Listing Rules from time to time.

### Appointment, re-election and removal of directors

Each of the executive directors has entered into a service contract with our Company, and each of the non-executive directors and independent non-executive directors has signed a letter of appointment with our Company. Except for Mr. Chen Hui, whose service contract commenced on 15 September 2014, the terms of the directors' service contracts are for an initial term of three years commencing on the Listing Date and is subject to the re-appointment of each of our directors by our Company at an annual general meeting upon retirement by rotation.

The Articles of Association provide that any director appointed by our Board (i) to fill a casual vacancy in our Board shall hold office only until the next following general meeting of our Company and shall be subject to re-election at such meeting; and (ii) as an addition to our Board shall hold office until the next annual general meeting of our Company and shall then be eligible for re-election.

根據上市規則第3.10(1)條，上市發行人的董事會必須包括至少三名獨立非執行董事。此外，根據上市規則第3.10A及3.10(2)條，上市發行人的獨立非執行董事必須佔董事會成員人數至少三分之一，且其中至少一名獨立非執行董事必須具備適當專業資格，或具備適當會計或相關財務管理專長。曾鴻基先生為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會會員。

根據上市規則第3.13條，本公司已接獲各獨立非執行董事就其獨立性作出的年度確認函。就本公司作出一切合理查詢後所知，概無獨立非執行董事未能符合上市規則第3.13條所載的任何獨立指引。董事會已評估全體獨立非執行董事的獨立性，認為全體獨立非執行董事均屬獨立。

董事履歷詳情載於本年報第69至74頁。除董事履歷所披露者外，董事會成員之間概無存在任何家屬、財務或業務關係。

董事名單已於本公司網站及聯交所網站登載，亦於本公司不時按照上市規則刊發的所有公司通訊中披露。

### 委任、重選及罷免董事

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司簽署委任書。除陳先生(其於二零一四年九月十五日獲委任)外，董事服務合約條款初步年期自上市日期起計為期三年，而各董事須於輪值退任時在股東週年大會上由本公司重新委任。

本公司組織章程細則規定，任何由董事會委任(i)以填補董事會臨時空缺的董事任期僅至本公司下個股東大會，並須於該大會上接受重選；及(ii)出任董事會新增席位的董事任期至本公司下屆股東週年大會，屆時將合資格接受重選。

# Corporate Governance Report

## 企業管治報告

In addition, every director should be subject to retirement by rotation at least once every three years. At every annual general meeting, one-third of our directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation according to Article 108(a) of the Articles of Association.

### Non-executive directors

Pursuant to Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. Pursuant to the letters of appointment of our non-executive directors (including our independent non-executive directors), the term of appointment of each of such directors is three years commencing on the date of appointment (i.e. 18 October 2013) which may be terminated by either party by giving one month's written notice.

## BOARD DIVERSITY

Our Company adopted a board diversity policy (the “**Board Diversity Policy**”) on 18 October 2013. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below:

### Summary of our Board Diversity Policy

Our Company continuously seeks to enhance the effectiveness of our Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of diversity in the boardroom. In designing our Board's composition, board diversity has been considered from a number of factors, including but not limited to skills, knowledge, gender, age, cultural and educational background or professional experience. Each of the director's appointments will be made on a merit basis, and candidates will be considered against objective criteria, with due regard for the benefits of diversity on our Board.

此外，各董事須至少每三年輪值退任一次。根據本公司組織章程細則第108(a)條，於每屆股東週年大會上，當時董事人數三分之一(或當人數並非三或三的倍數時，則最接近三分之一但不多於三分之一)須輪值退任。

### 非執行董事

根據守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。根據非執行董事(包括獨立非執行董事)的委任書，各董事的任期自獲委任日期(即二零一三年十月十八日)起計為期三年，並可由任何一方發出一個月書面通知予以終止。

## 董事會成員多元化

本公司於二零一三年十月十八日採納董事會成員多元化政策(「**董事會成員多元化政策**」)。董事會成員多元化政策的概要連同為執行董事會成員多元化政策而制定的可計量目標及達標進度於下文披露：

### 董事會成員多元化政策概要

本公司不斷致力提高董事會的效能，並保持最高標準的企業管治以及確認及認同具有多元化董事會成員的裨益。於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，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。各董事的委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

# Corporate Governance Report

## 企業管治報告

### Measurable objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, gender, age, cultural and educational background or professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

### Implementing and monitoring

The nomination committee is responsible for identifying suitably qualified candidates to become members of our Board and, in carrying out this responsibility, will give adequate consideration to our Board Diversity Policy.

## CONTINUING PROFESSIONAL DEVELOPMENT

Our Company is responsible for arranging and funding suitable training for our directors relating to the roles, functions and duties of a listed company director. Our Company Secretary from time to time updates and provides written training materials to our directors, and organises seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to directors' duties and responsibilities. Our directors participated in courses relating to the roles, functions and duties of a listed company directors by reading written training materials. Our directors may request our Company, pursuant to the policy for directors to seek independent professional advice, to provide independent professional advice at the expense of our Company to discharge their duties to our Company.

### 可計量目標

甄選人選將以一系列多元化範疇為基準，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。最終將按人選的長處及可為董事會作出的貢獻決定。

### 執行及監察

提名委員會負責確定合資格人選成為董事會成員，並在履行這項責任時，會充分考慮董事會成員多元化政策。

## 持續專業發展

本公司負責為董事就作為上市公司董事的角色、職能及職責安排及出資合適培訓。公司秘書不時為董事更新及提供書面培訓材料，並就與董事的職務及職責有關的上市規則、適用法律、規則及法規的最新發展舉辦研討會。我們的董事通過閱覽書面培訓材料參與上市公司董事角色、職能及職責安排相關的課程。董事可根據董事尋求獨立專業意見的政策要求本公司提供獨立專業意見，以履行董事對本公司的職責，有關開支概由本公司承擔。



# Corporate Governance Report

## 企業管治報告

### Directors' securities transactions

Our Company has adopted the standard set out in the Model Code, in relation to the dealings in securities of our Company by our directors.

Having made specific enquiry of all directors, each director has confirmed that he has complied with the standard set out in the Model Code since the Listing Date and up to the date of this annual report.

### 董事的證券交易

本公司已就董事買賣本公司證券採納標準守則所載標準。

經向全體董事作出具體查詢後，自上市日期起直至本年報日期止，各董事確認其已遵守標準守則所載標準。

# Corporate Governance Report

## 企業管治報告

### Board Committees

#### *Nomination Committee*

The nomination committee of our Company was established on 18 October 2013 with written terms of reference in compliance with the Listing Rules. The duties of our nomination committee include (but without limitation) (a) to review the structure, size and composition of our Board on regular basis; (b) to identify and recommend suitable individuals to our Board as Board members; (c) to assess the independence of our independent non-executive directors; and (d) to make recommendations to our Board on relevant matters relating to the appointment or re-appointment of directors. Current members of the nomination committee are Mr. Tsang Hung Kei and Mr. Xu Yan, both of whom are independent non-executive directors, and Mr. Zhang Tiewei, an executive director. Mr. Zhang Tiewei is the chairman of the nomination committee.

The Company continuously seeks to enhance the effectiveness of the Board and to maintain a high standard of corporate governance and recognises and embraces the benefits of diversity in the composition of the Board.

After considering the characteristics of the Group's business model and other relevant factors, such as skills, knowledge, gender or age, the nomination committee considered that the current composition of the Board reflects the balance of skills, educational background, experience and diversity of perspectives desirable for effective management of the Company. The nomination committee will continue to review the diversity policy of the Board from time to time to ensure its continued effectiveness and to identify qualified candidates on a merit basis and candidates will be considered against objective criteria, with due regard to the benefits of diversity on the Board.

### 董事委員會

#### *提名委員會*

本公司提名委員會於二零一三年十月十八日成立，並遵照上市規則制訂書面職權範圍。提名委員會的職責包括(但不限於)(a)定期檢討董事會架構、人數及組成；(b)物色並向董事會推薦董事會成員的合適人選；(c)評核獨立非執行董事的獨立性；及(d)就董事委任或重新委任的有關事項向董事會提出推薦建議。提名委員會目前成員有曾鴻基先生及許彥先生(均為獨立非執行董事)以及張鐵偉先生(執行董事)。張鐵偉先生為提名委員會主席。

本公司不斷致力提高董事會的效能，並保持高標準的企業管治以及確認及認同多元化董事會組成的裨益。

經考慮本集團業務模式的特點及技能、知識、性別或年齡等其他相關因素後，提名委員會認為董事會目前的組成反映在有效管理本公司所須具備的技能、教育背景、經驗及不同視野之間維持平衡。提名委員會將繼續不時檢討董事會的多元化政策以確保其持續有效性，及以用人唯才的原則物色合資格的人選，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2015, the nomination committee held two meetings. Attendance of individual members of the nomination committee for the year ended 31 December 2015 is as follows:

截至二零一五年十二月三十一日止年度，提名委員會舉行兩次會議。提名委員會每位成員截至二零一五年十二月三十一日止年度的出席情況如下：

Name of Director 董事姓名		Attendance/ Number of meetings held 出席次數/ 舉行會議數目
Mr. Zhang Tiewei	張鐵偉先生	2/2
Mr. Tsang Hung Kei	曾鴻基先生	2/2
Mr. Xu Yan	許彥先生	2/2

Note: The meetings were attended by the Directors themselves, not an alternate.

附註：董事本身出席會議而非替代董事出席。

The terms of reference of the nomination committee are available on the website of our Company and the website of the Stock Exchange.

提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

The work performed by the nomination committee during the year ended 31 December 2015 is summarised as follows:

提名委員會於截至二零一五年十二月三十一日止年度進行的工作概述如下：

1. reviewed structure, size and diversity of the Board;
2. reviewed the independence of the independent non-executive directors; and
3. made recommendations to the Board on the nomination of directors for re-election at an annual general meeting.

1. 檢討董事會架構、規模及多樣性；
2. 檢討獨立非執行董事的獨立性；及
3. 就提名董事於股東週年大會上重選向董事會作出建議。

### Remuneration Committee

The remuneration committee of our Company was established on 18 October 2013 with written terms of reference in compliance with the Listing Rules. The duties of our remuneration committee include (but without limitation) (a) making recommendations to our Board on our policy and structure for all remuneration of our directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (b) determining the specific remuneration packages of all our executive directors and senior management, including benefits in kind, pension rights and compensation payments; (c) making recommendations to our Board of the remuneration of our directors; and (d) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time. The existing members of the remuneration committee include Mr. Zhang Tiewei, Mr. Xu Yan and Mr. Tsang Hung Kei. Both Mr. Xu Yan and Mr. Tsang Hung Kei are independent non-executive directors and Mr. Zhang is an executive director. Mr. Xu Yan is the chairman of the remuneration committee.

### 薪酬委員會

本公司薪酬委員會於二零一三年十月十八日成立，並遵照上市規則制訂書面職權範圍。薪酬委員會的職責包括(但不限於)(a)就董事及高級管理人員的整體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)釐定全體執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額；(c)就董事薪酬向董事會提出建議；及(d)參考公司目標及董事會不時議決的目標審閱及批准按表現訂定的酬金。薪酬委員會的現有成員包括張鐵偉先生、許彥先生及曾鴻基先生。許彥先生及曾鴻基先生均為獨立非執行董事而張先生為執行董事。許彥先生為薪酬委員會主席。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2015, the remuneration committee held two meetings. Attendance of individual members of the remuneration committee for the year ended 31 December 2015 is as follows:

Name of Director 董事姓名		Attendance/ Number of meetings held 出席次數/ 舉行會議數目
Mr. Xu Yan	許彥先生	2/2
Mr. Zhang Teiwei	張鐵偉先生	2/2
Mr. Tsang Hung Kei	曾鴻基先生	2/2

Note: The meetings were attended by the Directors themselves, not an alternate.

截至二零一五年十二月三十一日止年度，薪酬委員會舉行兩次會議。薪酬委員會個別成員截至二零一五年十二月三十一日止年度的出席情況如下：

附註：董事本身出席會議而非替代董事出席。

The terms of reference of the remuneration committee are available on the website of our Company and the website of the Stock Exchange.

薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

The work performed by the remuneration committee during the year ended 31 December 2015 is summarised as follows:

薪酬委員會於截至二零一五年十二月三十一日止年度進行的工作概述如下：

- made recommendations to the Board on the remuneration packages and policy of directors, senior management and employees; and
- evaluated the performance of all directors and senior management.

- 就董事、高級管理層及僱員的薪酬待遇向董事會作出建議；及
- 評估全體董事及高級管理層表現。

### Audit committee

The audit committee of our Company was established on 18 October 2013 with written terms of reference in compliance with the Listing Rules. The duties of our audit committee include (but without limitation) (a) making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor; (b) monitoring integrity of our financial statements, our annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained therein; and (c) reviewing our financial controls, internal control and risk management systems. The existing members of the audit committee include Mr. Tsang Hung Kei, Mr. Au Tien Chee Arthur and Mr. Xu Yan, all of whom are independent non-executive directors. Mr. Tsang Hung Kei is the chairman of the audit committee.

### 審核委員會

本公司審核委員會於二零一三年十月十八日成立，並遵照上市規則制訂書面職權範圍。審核委員會的職責包括(但不限於)(a)就委任、重新委任及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；(b)監察我們財務報表、年度報告及賬目、中期報告及季度報告(倘有編製以作刊發)的完整性，及審閱上述文件所載有關財務申報的重要判斷；及(c)檢討我們的財務監控、內部監控及風險管理制度。審核委員會的現有成員包括曾鴻基先生、區天旂先生及許彥先生(均為獨立非執行董事)。曾鴻基先生為審核委員會主席。

# Corporate Governance Report

## 企業管治報告

As certain amendments to the code provisions of the Corporate Governance Code became effective starting from the 1 January 2016 (the “**Amended Code Provisions**”), our Company amended the terms of reference of the Audit Committee to ensure compliance with the Amended Code Provisions. Our Directors will use their best endeavors to ensure our Company’s continued compliance with the code provisions of the Corporate Governance Code, as amended from time to time.

The Audit Committee has reviewed this annual report and the consolidated financial statements of our Company for the year ended 31 December 2015. The Audit Committee is of the view that the consolidated financial statements of our Company for the year ended 31 December 2015 have been prepared in accordance with the applicable accounting standards, the Listing Rules and statutory provisions, and sufficient disclosures have already been made.

For the year ended 31 December 2015, the audit committee held two meetings. Attendance of individual members of the audit committee for the year ended 31 December 2015 is as follows:

### Name of Director

董事姓名

Mr. Tsang Hung Kei	曾鴻基先生
Mr. Au Tien Chee Arthur	區天旂先生
Mr. Xu Yan	許彥先生

Note: The meetings were attended by the Directors themselves, not an alternate.

The terms of reference of the audit committee are available on the website of our Company and the website of the Stock Exchange.

The work performed by the audit committee during the year ended 31 December 2015 is summarised below:

1. reviewed the Group’s annual and interim results statements and the related result announcements, documents and other matters or issues raised by external auditors;
2. reviewed the findings from external auditors;
3. reviewed the independence of the external auditors and engagement of external auditors for annual audit;
4. reviewed the audit plans, internal control plan, the development in accounting standards and its effects on the Group, financial reporting matters and risk management;
5. reviewed the adequacy of resources, qualifications, experience of staff of the Group’s accounting and financial reporting function;

由於企業管治守則的守則條文若干修訂（「經修訂守則條文」）已自二零一六年一月一日起生效，本公司已修訂審核委員會職權範圍以確保遵守經修訂守則條文。我們的董事將會盡力確保本公司持續遵守經不時修訂的企業管治守則的守則條文。

審核委員會已審閱本公司截至二零一五年十二月三十一日止年度的本年度报告及綜合財務報表。審核委員會認為本公司截至二零一五年十二月三十一日止年度的綜合財務報表已根據適用會計準則、上市規則及法定條文編製，並已作出足夠披露。

截至二零一五年十二月三十一日止年度，審核委員會舉行兩次會議。審核委員會每位成員截至二零一五年十二月三十一日止年度的出席情況如下：

### Attendance/ Number of meetings held 出席次數/ 舉行會議數目

	2/2
	1/2
	2/2

附註：董事本身出席會議而非替代董事出席。

審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

審核委員會於截至二零一五年十二月三十一日止年度進行的工作概述如下：

1. 審閱本集團年度及中期業績報表及相關業績公告、文件以及外聘核數師提出的其他事宜及問題；
2. 審閱外聘核數師的審核結果；
3. 檢討外聘核數師的獨立性及就全年審核服務考慮其應聘事宜；
4. 審閱審核計劃、內部監控計劃、會計準則發展及其對本集團、財政申報事宜及風險管理的影響；
5. 審閱本集團會計及財務申報職能方面的資源、員工資歷及經驗；



# Corporate Governance Report

## 企業管治報告

6. approved the current year external audit plan, reviewed and monitored internal control performance as well as the effectiveness of the internal control system; and
7. reviewed the corporate governance compliance.

### Corporate governance function

Our Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of our Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of directors and senior management, and reviewing the corporate governance compliance with the Code Provisions and disclosure in the annual report.

This corporate governance report has been reviewed by our Board in discharge of its corporate governance function.

### Accountability and audit financial reporting

Financial results of our Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe stipulated in Rule 13.49(1) and (6) of the Listing Rules.

All directors acknowledge their responsibility for preparing the financial statements of our Group for the year ended 31 December 2015. Currently, our Company's external auditors are KPMG (the "Auditors").

For the year ended 31 December 2015, the audit service fees paid or payable by our Company amounted to approximately RMB1.8 million. Our Group did not engage the Auditors for any non-audit service during the year.

The statement of the Auditors about their reporting responsibilities on the financial statements of our Group is set out in the Independent Auditor's Report on pages 78 to 79 of this annual report.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### Risk management and internal controls

Sound and effective risk management and internal control systems are important to safeguard our shareholders' investment and our Company's assets. Our Group's internal audit department review the effectiveness of the risk management and internal control systems of the Group annually. The Audit Committee reviews the findings and opinions of our internal audit department on the effectiveness of our Company's system of risk management and internal control, and reports to our Board on such reviews.

6. 批准本年度外聘審核計劃，檢討及監控內部監控表現及內部監控系統的成效；及
7. 檢討企業管治合規情況。

### 企業管治職能

董事會負責(其中包括)制訂及檢討本集團的企業管治政策及常規，以及監察遵守法律及監管規定的情況、檢討及監察董事及高級管理層的培訓及持續專業發展，以及檢討企業管治是否符合守則條文及於年報作出披露。

本企業管治報告已由董事會審閱，以履行其企業管治職能。

### 問責及審核財務報告

本集團的財務業績乃根據所有法定規定，尤其是上市規則第13.49(1)及(6)條規定的時間表適時公佈。

全體董事確認，彼等有責任編製本集團截至二零一五年十二月三十一日止年度的財務報表。本公司現時的外聘核數師為畢馬威會計師事務所(「核數師」)。

截至二零一五年十二月三十一日止年度，本公司就核數服務已付或應付的服務費為約人民幣1.8百萬元。本集團於年內並無就任何非核數服務委聘核數師。

核數師就彼等對本集團財務報表應負的申報責任所作出的聲明載於本年度報告第78至79頁的獨立核數師報告。

不存在重大不確定性事件或因素影響公司的可持續營能力。

### 風險管理及內部監控

完善有效的風險管理及內部監控制度對保障股東的投資及本公司的資產非常重要。本集團的內部審計部每年檢討本集團的風險管理及內部監控制度的有效性。審核委員會就內部審計部對本公司風險管理及內部監控制度的有效性的檢討結果及意見進行審閱，並就有關審閱向董事會匯報。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2015, the evaluation of our Group's internal controls and risk management functions covered financial and operational compliance controls for the financial year. Our Board had reviewed the effectiveness and adequacy of the risk management and internal control systems and considered the risk management and internal control systems are effective and adequate in respect of the year ended 31 December 2015.

### Delegation by our Board

In general, our Board oversees our Company's strategic development and determines the objectives, strategies and policies of our Group. Our Board also monitors and controls operation and financial performance and sets appropriate policies for risk management in pursuit of our Group's strategic objectives. Our Board delegates the implementation of strategies and day-to-day operation of our Group to the management.

### Company secretary

The company secretary is Mr. Pang Chung Fai Benny ("**Company Secretary**"). Please refer to his biographical details set out on page 77 of this annual report. All Directors have access to our Company Secretary to ensure that board procedures and all applicable law, rules and regulations, are followed. During the year, our Company Secretary has taken no less than 15 hours relevant professional training as required under rule 3.29 of the Listing Rules.

### Effective communication with shareholders

Our Board recognises the importance of maintaining a clear, timely and effective communication with our shareholders. Our Board also recognises that effective communication with our Company's investors is critical in establishing investor confidence and to attract new investors. Therefore, our Group is committed to maintaining a high degree of transparency to ensure our shareholders and the investors of our Company will receive accurate, clear, comprehensive and timely information of our Group through the publication of annual reports, interim reports, announcements and circulars.

Moreover, the Company's AGM encourages face-to-face communication with shareholders. Members of the Board and chairmen of various board committees will attend the forthcoming AGM of the Company to be held on 19 May 2016. The directors will answer questions on the performance of the Group raised by shareholders.

截至二零一五年十二月三十一日止年度，本集團於財政年度評估內部控制及風險管理職能涵蓋的財務及經營合規控制。董事會審閱風險管理及內部控制系統的有效性及充足性，並考慮截至二零一五年十二月三十一日止年度的風險管理及內部控制系統是否有效及充足。

### 董事會權力的轉授

一般而言，董事會監督本公司的策略發展及釐定本集團的目標、策略及政策。董事會亦監察及控制營運及財務表現，並制訂適當的風險管理政策，以求達致本集團的策略目標。董事會授予管理層執行本集團策略及處理日常營運事務的權力。

### 公司秘書

公司秘書為彭中輝先生(「公司秘書」)。請參閱本年報第77頁所載其履歷詳情。所有董事均可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用法律、規則及規例。年內，公司秘書按上市規則第3.29條規定參加不少於15個小時的相關專業培訓。

### 與股東進行有效溝通

董事會深明與股東維持清晰、適時及有效溝通的重要性。董事會亦明白與本公司投資者保持有效溝通對建立投資者信心及吸引新投資者極為重要。因此，本集團致力維持高透明度，以確保本公司股東及投資者可透過刊發年度報告、中期報告、公告及通函，得到有關本集團的正確、清晰、全面及適時的資料。

此外，本公司股東週年大會鼓勵與股東面對面溝通。董事會成員及董事會各委員會的主席將出席於二零一六年五月十九日舉行的本公司應屆股東週年大會以回答股東提出的問題。

# Corporate Governance Report

## 企業管治報告

### Shareholders' rights

#### 1. Procedures for Shareholders to convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of our Company having the right of voting at general meetings. Such requisition shall be made in writing to our Board or our Company Secretary for the purpose of requiring an extraordinary general meeting to be called by our Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, our Board fails to proceed to convene such meeting, the requisitioner(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of our Board shall be reimbursed to the requisitioner(s) by our Company.

#### 2. Procedures for raising enquiries

Shareholders may direct their queries about their shareholdings, share transfer, registration and payment of dividend to our Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited:

Address: 17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)

Tel: (852) 2862 8555

Fax: (852) 2865 0990/2529 6087

Shareholders may raise enquiries in respect of our Company at the following designated contact, correspondence address, email address and enquiry hotlines of our Company:

Attention: Mr. Li Bin

Address: Unit 2405, 24th Floor, Nine Queen's Road Central  
Hong Kong

Email: [hkinfo@chinasuccessfinance.com](mailto:hkinfo@chinasuccessfinance.com)

Tel: (852) 3152 2011

Fax: (852) 3152 2010

### 股東權利

#### 1. 股東召開股東特別大會的程序

根據本公司組織章程細則第64條，股東特別大會須在一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。有關大會須於遞交有關要求後2個月內舉行。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人士作出償付。

#### 2. 提出查詢的程序

股東如對其股權、股份過戶、登記及股息派付有任何疑問，可向本公司的香港證券登記處香港中央證券登記有限公司查詢：

地址：香港灣仔  
皇后大道東183號  
合和中心17M樓

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2529 6087

股東可將有關本公司的查詢發送至下列本公司指定聯絡人、通訊地址、電郵地址及透過查詢熱線作出：

收件人：李斌先生

地址：香港皇后大道中九號  
24樓2405室

電郵：[hkinfo@chinasuccessfinance.com](mailto:hkinfo@chinasuccessfinance.com)

電話：(852) 3152 2011

傳真：(852) 3152 2010

# Corporate Governance Report

## 企業管治報告

### 3. Procedures for putting forward proposals at Shareholders' Meetings

a) *Proposal for election of a person other than a director as a director:*

Pursuant to Article 113 of the Articles of Association, a shareholder who wishes to propose a person other than a retiring director for election to the office of director at any general meeting should lodge (i) notice in writing of the intention to propose that person for election as a director; and (ii) notice in writing by that person of his willingness to be elected, at either (a) our Company's Hong Kong office Unit 2405, 24th Floor, Nine Queen's Road Central, Hong Kong, or (b) the registration office of our Company in Hong Kong at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of the notices mentioned above will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to our Company may be given will be at least seven days.

b) *Other proposals:*

If a Shareholder wishes to make other proposals (the "Proposal(s)") at a general meeting, he may lodge a written request, duly signed, at our Company's Hong Kong office Unit 2405, 24th Floor, Nine Queen's Road Central, Hong Kong.

The identity of the Shareholder and his/her request will be verified with our Company's Hong Kong share registrar and upon confirmation by the share registrar that the request is proper and in order, and is made by a Shareholder, our Board will in its sole discretion decide whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

### 3. 於股東大會上提出議案的程序

(a) *提名一名董事以外的人士參選董事的議案：*

根據組織章程細則第113條，如股東有意於任何股東大會上提呈退任董事以外的人士參選董事職位，須將(i)表明有意提名該人士參選董事的書面通知；及(ii)該名人士表明願意參選的書面通知送達(a)本公司的香港辦事處，地址為香港皇后大道中九號24樓2405室；或(b)本公司於香港的證券登記處，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。提交上述通知所需的期間由就該選舉發送股東大會通告之後開始計算，而該期限不得遲於該股東大會舉行日期的前七天結束。向本公司發出有關通知的最短期限最少為七天。

(b) *其他議案：*

如股東有意於股東大會上提呈其他議案(「議案」)，彼可將經正式簽署的書面請求交與本公司的香港辦事處，地址為香港皇后大道中九號24樓2405室。

股東的身份及其請求將由本公司的香港證券登記處核實，於證券登記處確認有關請求屬妥當及符合程序，並為由股東提出後，董事會將會全權酌情決定是否將有關議案加入將載於大會通告的股東大會的議程中。

# Corporate Governance Report

## 企業管治報告

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- i. Notice of not less than 21 days in writing if the Proposal requires approval in an annual general meeting of our Company.
- ii. Notice of not less than 21 days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting of our Company.
- iii. Notice of not less than 14 days in writing if the Proposal requires approval by way of an ordinary resolution in an extraordinary general meeting of our Company.

### Constitutional documents

Pursuant to a special resolution of the shareholders passed on 18 October 2013, the Amended and Restated Memorandum and Articles of Association were adopted with effect from the Listing Date. The Amended and Restated Memorandum and Articles of Association of our Company are available on the website of the Stock Exchange. For the year ended 31 December 2015, there is no change in the Amended and Restated Memorandum and Articles of Association of our Company.

就股東提出於股東大會上考慮的議案而向全體股東發出通知的通知期，將根據議案的性質而有所不同，詳情如下：

- i. 倘議案須於本公司股東週年大會上取得批准，則須發出不少於21個完整日的書面通知。
- ii. 倘議案須於本公司股東特別大會上以特別決議案的形式取得批准，則須發出不少於21個完整日的書面通知。
- iii. 倘議案須於本公司股東特別大會上以普通決議案的形式取得批准，則須發出不少於14個完整日的書面通知。

### 章程文件

根據於二零一三年十月十八日通過的股東特別決議案，本公司的經修訂及重列組織章程大綱及細則已獲採納，並自上市日期起生效。本公司的經修訂及重列組織章程大綱及細則可於聯交所網站查閱。截至二零一五年十二月三十一日止年度，本公司經修訂及重列組織章程大綱及細則並無變動。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

#### EXECUTIVE DIRECTORS

**Mr. ZHANG Tiewei**, aged 53, is one of the founders of our Group. He was appointed as our director on 16 January 2012 and redesignated as the Chairman of our Board and executive director on 18 October 2013. He is also a director of all the subsidiaries of our Group. Mr. Zhang is responsible for our Group's strategic planning and overall business management.

Mr. Zhang has more than 18 years of experience in the financial industry in the PRC during which Mr. Zhang has been acting as (i) the director of Success Futures Company Limited since 1997 which engages in commodity futures brokerages and financial futures brokerages; (ii) the chairman of Success Credit since its establishment in 2009 which engages in the provision of small loans lending; (iii) the director of Guangdong Success Insurance Brokers Company Limited since 2003 which engages in the provision of insurance brokerages; (iv) the chairman of Guangdong Success Venture Capital Company Limited since 2008 which engages in venture capital; (v) the Chairman of Success Investment Holdings Company Limited since its establishment in 2005 which engages in the investment in real estate, public utilities, medical and industrial project; (vi) the chairman of Foshan Success Finance Group Company Limited which engages in the investment in the modern financial industry, investment in the financial services industry, capital management, asset management, business in the sales of insurance products, etc; and (vii) the chairman of Guangdong Jiayou Network Technology Co., Ltd. Mr. Zhang accumulated relevant business and financial experiences which are relevant to the business of our Group when acting as the director or chairman of the above named companies. Mr. Zhang has also been acting as the legal representative of Success Finance Guarantee, our operating subsidiary, since its establishment in 1996. Mr. Zhang is also a director of each of Double Chance Developments Limited, China Success Finance Holdings Limited, Guangdong Success Asset Management Company Limited, Guangdong Success Finance Guarantee Company Limited, Success Equity Investment Fund Management Limited, Shenzhen Success Number One Equity Investment Fund (Limited Partnership), Shenzhen Qianhai Success Housing Wealth Management Company Limited and Foshan Chancheng Success Micro Credit Company Limited, all being subsidiaries of our Company.

#### 執行董事

張鐵偉先生，53歲，本集團創始人之一。彼於二零一二年一月十六日獲委任為董事，並於二零一三年十月十八日調任為董事會主席兼執行董事。彼亦為本集團所有附屬公司的董事。張先生負責本集團的戰略規劃及整體業務管理。

張先生於中國金融業擁有逾18年經驗，期間張先生(i)自一九九七年起任集成期貨有限公司的董事(該公司從事商品期貨經紀及金融期貨經紀業務)；(ii)自集成貸款於二零零九年成立起任該公司董事長(該公司從事提供小額貸款業務)；(iii)自二零零三年起任廣東集成保險經紀有限公司的董事(該公司從事提供保險經紀服務)；(iv)自二零零八年起任廣東集成創業投資有限公司的董事長(該公司從事創投資業務)；(v)自集成投資控股有限公司於二零零五年成立起任該公司董事長(該公司從事房地產、公用事業、醫療及工業項目投資業務)；(vi)佛山市集成金融集團有限公司(從事現代金融業投資、金融服務業投資、資本管理、資產管理、保險產品銷售業務等)的董事長及(vii)擔任廣東嘉友網絡科技有限公司的董事長。張先生任上述公司的董事或主席時積累了與本集團業務有關的相關業務及財務經驗。張先生亦自我們的經營附屬公司集成融資擔保於一九九六年成立後擔任其法定代表人。張先生亦為Double Chance Developments Limited、中國集成金融控股有限公司、廣東集成資產管理有限公司、廣東集成融資擔保有限公司、集成股權投資基金管理有限公司、深圳市集成一號股權投資基金中心(有限合夥)、深圳前海集成房圈財富管理有限公司及佛山市禪城集成小額貸款有限公司(全部均為本公司附屬公司)各自的董事。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Zhang is a member of the 11th Foshan Committee of the Chinese People's Political Consultative Conference, the vice president of the 13th executive committee of Foshan General Chamber of Commerce, the standing committee member of the 11th executive committee of Guangdong Federation of Industry & Commerce, and the chairman of the 1st council of Foshan Investment Chamber of Private Entrepreneurs. Mr. Zhang has been awarded as an Outstanding Corporate Manager in Guangdong Province in 2011 by the Guangdong Enterprises Confederation and the Guangdong Entrepreneurs Association. Mr. Zhang was also awarded a master degree of executive master of business administration after completing an EMBA Programme in Cheung Kong Graduate School of Business in 2012. In December 2013, Mr. Zhang was awarded as "Guangdong Top 10 Influential Persons" by Southern Media Corporation, Yangcheng Evening News Corporation, Guangdong Television and Yangcheng Evening News.

**Mr. Chen Hui**, aged 48, appointed as an executive director and the chief executive officer of the Company with effect from 15 September 2014. Mr. Chen is responsible for overseeing the operation and internal control system of the Group.

Mr. Chen graduated from Sun Yat-sen University and obtained a bachelor's degree in electronic. Since 1990, Mr. Chen has worked in various banks and governmental position in PRC and has over 25 years' experience in the banking and finance industry. Prior to joining the Group, Mr. Chen worked in management positions at the China Development Bank in its Guangdong Province branch and Yunnan Province branch offices from 1999 to 2010. In 2010, Mr. Chen was invited to join Guangdong Nanyue Bank (廣東南粵銀行), previously known as Zhanjiang Commercial bank (湛江市商業銀行), and acted as its vice governor in headquarter, mainly responsible for its corporate and investment banking business.

張先生為中國人民政治協商會議第11屆佛山市委員會委員、佛山市工商業聯合會第13屆執行委員會副主席、廣東省工商業聯合會(總商會)第11屆執行委員會常務委員及佛山市民營企業投資商會第1屆理事會會長。張先生獲廣東省企業聯合會及廣東省企業家協會評定為二零一一年度廣東企業優秀管理人才。張先生亦於二零一二年完成長江商學院EMBA課程，取得行政人員工商管理碩士學位。於二零一三年十二月，張先生獲南方廣播影視傳媒集團、羊城晚報報業集團、廣東電視台和羊城晚報評選為《廣東十大經濟風雲人物》。

陳暉先生，48歲，獲委任為本公司執行董事兼行政總裁，自二零一四年九月十五日生效。陳先生負責監督本集團的營運及內部監管系統。

陳先生畢業於中山大學並取得電子學學士學位。自一九九零年起，陳先生曾經任職於中國多家銀行及政府機構並已在銀行及融資行業積累逾25年的經驗。在加入本集團前，陳先生於一九九九年及二零一零年在國家開發銀行廣東分行及雲南分行擔任管理職務。於二零一零年陳先生受邀加入廣東南粵銀行(前稱湛江市商業銀行)，並擔任總行副行長職務，主要負責該銀行公司業務及投資業務。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Mr. Li Bin**, aged 43, was appointed as our executive director and the chief executive officer of our Group on 18 October 2013. Mr. Li joined our Group in 2006 as an assistant to the general manager of Success Guarantee and manager of the post-guarantee management department. He was promoted to general manager of Success Guarantee in 2009. Mr. Li resigned as the chief executive officer of our Company with effect from 15 September 2014 in order to focus his time and effort on the development of the guarantee business of the Company. He will continue to serve as an executive director of our Company. Mr. Li was appointed as the chief operating officer of our Group on 31 August 2015 and is responsible for overseeing our Group's operations and internal management system. He was appointed as the vice chairman of Success Guarantee in 2016.

Prior to joining our Group, Mr. Li had worked at the Foshan branch of Bank of China from 1993 to 2005 and was responsible for sales and marketing activities in the bank and specialising in the provision of loans and credits which are relevant to the business of our Group. His last position in the bank was assistant manager of the sales department. He was also appointed as the director to manage Foshan Success Credit Rating Company Limited on 25 July 2011, which engages in credit rating and assessment of corporations and individuals; credit risk management assessment; and credit data solicitation.

Mr. Li obtained a master of business administration degree from Jinan University in Guangdong, the PRC in June 2007.

李斌先生，43歲，於二零一三年十月十八日獲委任為本集團執行董事兼行政總裁。李先生於二零零六年加入本集團，出任集成擔保總經理助理及保後管理部經理。彼於二零零九年獲晉升為集成擔保總經理。李先生於二零一四年九月十五日辭任本公司行政總裁，以將更多時間和精力專注於本公司擔保業務的發展。彼將繼續擔任本公司執行董事。李先生於二零一五年八月三十一日獲委任為本集團營運總監，負責監督本集團的營運及內部監管系統。彼於二零一六年獲委任為集成擔保副董事長。

在加入本集團前，李先生於一九九三年至二零零五年曾在中國銀行佛山市分行工作，負責該行的銷售及營銷工作以及專門提供與本集團業務有關的貸款及信貸。彼於該行最後擔任銷售部助理經理。彼亦於二零一一年七月二十五日獲委任為佛山市集成資信評估有限公司的董事，該公司從事信貸評級以及企業和個人的評估、信貸風險管理評估及徵集信貸數據。

李先生於二零零七年六月取得中國廣東省暨南大學工商管理碩士學位。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

#### NON-EXECUTIVE DIRECTORS

**Mr. HE Darong**, aged 56, was appointed as our non-executive director on 18 October 2013. Mr. He invested in our Group as a shareholder of Success Guarantee in July 2010. Mr. He also owns 9.09% equity interests in Success Credit.

Mr. He is a director of Success Asset and Success Guarantee. Mr. He is currently the director of Foshan Tiefeng Industrial Investment Company Limited, Foshan Shunde Dafeng Enterprise Development Company Limited, Foshan Shunde Shihai Industrial Investment Company Limited and Foshan Lecong Real Estate Square Company Limited. Mr. He obtained a certificate in education from Guangdong Zhongshan Normal School (now renamed as Zhong Shan Shi Shi Yan Gao Ji Zhong Xue) in November 1982.

Mr. He was a member of the 10th Shunde Committee of the Chinese People's Political Consultative Conference and is the vice president of The Steel and Iron Trade Association of Lecong Shunde District Foshan City.

**Mr. XU Kaiying**, aged 52, was appointed as our non-executive director on 18 October 2013. Mr. Xu invested in our Group as a shareholder of Success Guarantee in February 2001. Mr. Xu is the general manager of Foshan Success Industry Investment Company Limited, the director of Success Investment Holdings Company Limited and the director of Guangdong Jia You Network Technologies Limited. Mr. Xu is also the director, the vice chairman of Guangdong Success Asset Management Company Limited and Guangdong Success Finance Guarantee Company Limited respectively, all being our Group companies.

Mr. Xu is a member of the 11th Foshan Committee of the Chinese People's Political Consultative Conference, the chairman of Foshan Air-Conditioner Retail Industry Association, the standing committee member of the 13th executive committee of Foshan General Chamber of Commerce, and the executive chairman of Foshan Investment Chamber of Private Entrepreneurs. Mr. Xu obtained a bachelor's degree in finance management from Beijing Economic and Technological College in July 2008. Mr. Xu has completed a post-EMBA degree at the Peking University.

**Mr. PANG Haoquan**, aged 51, was appointed as our non-executive director on 18 October 2013. Mr. Pang invested in our Group as a shareholder of Success Guarantee in February 2001. Mr. Pang is also a director of each of Guangdong Success Finance Guarantee Company Limited, Success Investment Holdings Company Limited and Guangdong Jiayou Network Technologies Limited.

#### 非執行董事

何達榮先生，56歲，於二零一三年十月十八日獲委任為非執行董事。何先生於二零一零年七月以集成擔保股東身份投資本集團。彼亦擁有集成貸款9.09%股權。

何先生為集成資產及集成擔保的董事。彼現為佛山市鐵豐實業投資有限公司、佛山市順德區達豐企業發展有限公司、佛山市順德區世海實業投資有限公司及佛山市樂從置業廣場有限公司董事。何先生於一九八二年十一月在廣東省中山師範學校(現稱中山市實驗高級中學)取得教育證書。

何先生曾任中國人民政治協商會議第十屆順德市委員會委員，現為佛山市順德區樂從鋼鐵貿易協會副會長。

徐凱英先生，52歲，於二零一三年十月十八日獲委任為非執行董事。徐先生於二零零一年二月以集成擔保股東身份投資本集團。徐先生為佛山市集成產業投資有限公司總經理、集成投資控股有限公司董事、廣東嘉友網絡科技有限公司董事。徐先生亦為集團下屬廣東集成資產管理有限公司董事、廣東集成融資擔保有限公司副董事長。

徐先生為中國人民政治協商會議第11屆佛山市委員會委員、佛山市空調零售行業協會會長、佛山市工商業聯合會(總商會)第13屆執行委員會常務委員及佛山市民營企業投資商會執行會長。徐先生於二零零八年七月取得北京經濟技術研修學院金融管理學士學位。徐先生完成修讀北京大學EMBA。

龐浩泉先生，51歲，於二零一三年十月十八日獲委任為非執行董事。龐先生於二零零一年二月以集成擔保股東身份投資本集團。龐先生亦為廣東集成融資擔保有限公司、集成投資控股有限公司及廣東嘉友網絡科技有限公司之董事。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Pang is also the chairman of Yinhe Motor and Foshan Jialashi Culture and Sports Communication Company Limited. Mr. Pang obtained a diploma in automation from Guangzhou Open University in July 1982.

龐先生亦為銀河摩托車董事長。龐先生於一九八二年七月取得廣州市廣播電視大學自動化專業文憑。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TSANG Hung Kei**, aged 45, was appointed as our independent non-executive director on 18 October 2013. Mr. Tsang is a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Tsang has been working for Pak Fah Yeow International Limited (a company listed on the Main Board with stock code 239) as the chief financial officer since May 2005. Mr. Tsang worked for Mayer Holdings Limited (a company listed on the Main Board with stock code 1116) as the group financial controller from June 2004 to April 2005. Mr. Tsang also worked for Moores Rowland Mazars as an audit assistant and later as a manager in its assurance & business advisory department from August 1995 to May 2004. Mr. Tsang obtained his bachelor's degree in science from the University of Manchester (formerly known as the Victoria University of Manchester) in July 1994.

### 獨立非執行董事

曾鴻基先生，45歲，於二零一三年十月十八日獲委任為獨立非執行董事。曾先生為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會會員。曾先生自二零零五年五月起在白花油國際有限公司(主板上市公司，股份代號239)任財務總監。曾先生自二零零四年六月至二零零五年四月期間在美亞控股有限公司(主板上市公司，股份代號1116)任該集團財務總監。曾先生於一九九五年八月至二零零四年五月亦曾效力摩斯倫•馬賽會計師事務所，任審計助理，後任審計及商務諮詢部經理。曾先生於一九九四年七月取得曼徹斯特大學(前稱曼徹斯特維多利亞大學)理學士學位。

**Mr. AU Tien Chee Arthur**, aged 43, was appointed as our independent non-executive director on 18 October 2013. Mr. Au is a lawyer with over 16 years of experience in legal and technology industries. He is currently a lawyer at Axiom since April 2014 and has consulted at the Hong Kong Exchange, Accenture, and Hasbro. Mr. Au practiced law as a patent attorney and registered foreign lawyer at Deacons in Hong Kong from November 2012 to July 2013. Before moving back to Hong Kong, Mr. Au was the Director of Intellectual Property from March 2009 to March 2012 at Thoratec Corporation, California, United States (NYSE: THOR). Mr. Au began his legal career at the law firm of Blakely, Sokoloff, Taylor & Zafman LLP from November 2004 – July 2007 where he was a law clerk and then a lawyer; he also practiced law at Morgan Lewis and Bockius from July 2007 to March 2009. Prior to his legal career, Mr. Au was an engineer/project manager at Guidant Corp from April 1998 to October 2004. Mr. Au obtained a bachelor of science degree in engineering from Duke University in May 1995, a master of science degree in biomedical engineering from Case Western Reserve University in January 1998, and the degree of juris doctor from Santa Clara University School of Law in May 2006 and was admitted as a member of the State Bar of California in December 2006.

區天旂先生，43歲，於二零一三年十月十八日獲委任為獨立非執行董事。區先生為一名律師，於法律及科技行業擁有超過16年經驗。彼自二零一四年四月至今擔任Axiom律師，並曾擔任香港交易所、埃森哲及孩之寶的顧問。於二零一二年十一月至二零一三年七月，區先生於香港在的近律師行擔任專利師及海外註冊律師。回港前，區先生曾於美國加州Thoratec Corporation(紐約證券交易所：THOR)擔任知識產權總監。於二零零四年十一月至二零零七年七月，區先生在Blakely, Sokoloff, Taylor & Zafman LLP律師事務所展開其法律事業，曾任職法律書記，其後擔任律師；於二零零七年七月至二零零九年三月，彼亦於Morgan Lewis and Bockius執業。於其法律事業之前，於一九九八年四月至二零零四年十月，區先生為Guidant Corp的工程師／項目經理。區先生於一九九五年五月獲得杜克大學的工程學理學士學位，於一九九八年一月取得Case Western Reserve University的生物醫學工程理學碩士學位，及於二零零六年五月取得Santa Clara大學法律學院的法學博士學位，並於二零零六年十二月成為加州律師公會的會員。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

**Mr. XU Yan**, aged 43, was appointed as our independent non-executive director on 18 October 2013. Mr. Xu has over 18 years in the area of trade economy and banking. Mr Xu began his career with the Foreign Affairs Department of the State Economic & Trade Commission (the predecessor of the State-owned Assets Supervision and Administration Commission of the State Council) as a deputy director from July 1994 to August 2000. He then worked for Cazenove Asia Limited as a manager, vice president director and representative in chief of Beijing representative office from May 2002 to February 2009. In February 2009, Cazenove Asia Limited was taken over by the Standard Chartered Bank and renamed as Standard Chartered Securities (Hong Kong) Limited where Mr. Xu worked until he left in June 2012. Mr. Xu obtained a bachelor's degree in English from Beijing Foreign Studies University in July 1994 and a master degree in business administration from the University of Manchester in June 2002.

許彥先生，43歲，於二零一三年十月十八日獲委任為獨立非執行董事。許先生於貿易經濟及銀行業領域任職逾18年。許先生的事業始於一九九四年七月至二零零零年八月在國家經濟貿易委員會外事司(國務院國有資產監督管理委員會的前身)擔任副主任科員一職。彼於二零零二年五月至二零零九年二月於嘉誠亞洲有限公司擔任經理、副總裁及北京代表辦事處首席代表一職。於二零零九年二月，嘉誠亞洲有限公司被渣打銀行接管，更名為渣打證券(香港)有限公司，許先生於該公司任職直至二零一二年六月離職。許先生於一九九四年七月取得北京外國語大學英語學士學位，並於二零零二年六月於曼徹斯特大學取得工商管理碩士學位。

### SENIOR MANAGEMENT

Our senior management consists of our executive directors and the following persons:

Name 姓名	Age 年齡	Position in our Group 本集團職務
Mr. LIANG Tao 梁濤先生	33	Chief financial officer of our Group 本集團財務總監
Ms. WU Yanhua 吳艷華女士	38	General Manager of Success Financial Leasing 集成融資租賃總經理 General Manager of Success Equity Fund 集成股權基金總經理
Ms. DAI Jing 戴菁女士	45	General manager of Success Guarantee 集成擔保總經理
Mr. YUAN Chen 袁晨先生	35	Senior vice general manager of Success Guarantee 集成擔保常務副總經理
Mr. Zha Yu 查宇先生	48	Vice Manager of Success Asset 集成資產副總經理
Mr. ZHONG Zhiqiang 鍾志強先生	42	Risk control director of Success Guarantee 集成擔保風險管理總監
Mr. PANG Chung Fai Benny 彭中輝先生	43	Company Secretary 公司秘書

### 高級管理層

我們的高級管理層由執行董事及以下人士組成：

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Mr. LIANG Tao**, aged 33, was appointed as the chief financial officer of our Group on 18 October 2013 and is responsible for overseeing the financial matters of our Group. Mr. Liang joined our Group in December 2010 and was responsible for the initial public offering of the Company in 2013. Prior to joining our Group, Mr. Liang has experience for the listing of a mainland enterprise in NASDAQ having over 10 years' experience in financial management. Mr. Liang has been with L & L Energy, Inc., a US public company, and United Group Rail (NZ) Limited, an Australian listed company responsible for financial matters of the two companies. Mr. Liang holds Bachelor of Business Studies of Massey University majoring in accounting.

**Ms. WU Yanhua**, aged 38, the general manager of Success Financial Leasing and Success Equity Fund, MBA, National Intermediate financial planner, has over 13 years of experience in the financial industry. Ms. Wu has worked in the business department and investment banking department of a number of joint-stock commercial banks, and has served as branch presidents for many years with outstanding operational performance and extensive experience in business development and finance funding.

**Ms. DAI Jing**, aged 45, is the general manager of Success Guarantee. She is fully responsible for operation and management of Success Guarantee. Ms. Dai joined Success Holdings in August 2006 as manager of the legal department and was subsequently promoted to vice general manager of Success Guarantee in January 2007. She was promoted to senior vice general manager and general manager of Success Guarantee in January 2010 and April 2016, respectively. Prior to joining our Group, Ms. Dai worked at the Bank of China from 1993 to 2005 for handling credit approval, credit management and asset protection. Her last position with the Bank of China was assistant manager of the asset protection department. Ms. Dai also worked with the China Merchants Bank from 2005 to 2006 as a manager for handling bank management matters. Ms Dai was admitted as a lawyer in the PRC in September 1995. Ms. Dai obtained a bachelor's degree in law from Wuhan University in Hubei, the PRC in July 1993.

梁濤先生，33歲，於二零一三年十月十八日獲委任為本集團財務總監，負責監管本集團的財務事宜。梁先生於二零一零年十二月加入本集團，並於二零一三年負責本公司的首次公開發售。於加入本集團前，梁先生擁有負責內地企業赴納斯達克上市的經驗，並擁有逾10年財務管理經驗。梁先生曾于美國上市公司L&L Energy, Inc.及澳洲上市公司United Group Rail (NZ) Limited，負責該兩間公司財務事宜。Massey University商業研究學士，主修會計學。

吳豔華女士，38歲，集成融資租賃及集成股權基金之總經理，工商管理碩士，國家中級理財師。於金融業擁有逾13年經驗，任職於多家股份制商業銀行的公司業務部、投資銀行部，並擔任支行行長多年，經營業績突出，在業務拓展和金融融資方面擁有豐富經驗。

戴菁女士，45歲，集成擔保總經理。彼全面負責集成擔保的經營管理工作。戴女士於二零零六年八月加入集成控股，擔任法律事務部經理，隨後於二零零七年一月獲晉升為集成擔保副總經理。二零一零年一月獲晉升為集成擔保常務副總經理，二零一六年四月獲晉升為集成擔保總經理。加入本集團前，戴女士曾於一九九三年至二零零五年任職於中國銀行，負責處理信貸審批、信貸管理及資產保障。彼於中國銀行最後擔任的職位是資產保障部助理經理。戴女士亦於二零零五年至二零零六年在中國招商銀行任職經理，負責處理銀行管理事宜。戴女士於一九九五年九月獲頒中國律師執照。戴女士於一九九三年七月取得中國湖北省武漢大學的法學學士學位。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

**Mr. YUAN Chen**, aged 35, is the senior vice general manager of Success Guarantee. He is responsible for overseeing the overall operation of Success Guarantee and the branch office in Shunde District. Mr. Yuan joined our Group in March 2005 as a project manager and was promoted to manager of business department in February 2007. In June 2008, Mr. Yuan became the principal-in-charge of our branch office in Shunde District and was subsequently promoted to vice general manager of Success Guarantee in July 2009. He was promoted to senior vice general manager of Success Guarantee in April 2016. Mr. Yuan obtained a diploma in financial accounting from Yangzhou University in Jiangsu, the PRC in July 2002. Mr. Yuan was awarded as an outstanding management personnel in guarantee business in Foshan City by Foshan Guarantee Association for the year 2008 and 2009.

**Mr. Zha Yu**, aged 48, is the Vice Manager of Success Asset. Mr. Zha is a Bachelor of Laws. He is a CPC member, senior economist, registered tax accountant, arbitrator of the Guangzhou Arbitration Commission and had worked as a practicing lawyer. Mr. Zha had worked successively at the head office and the Guangzhou branch of Guangdong Development Bank and the Guangzhou branch of Industrial Bank for over 17 years, mainly responsible for credit management and risk control, and had held positions such as the principal-in-charge of the credit department and the risk control department and branch president. He had also served as the vice president of a guarantee company and the general manager of an investment company. Having engaged in industries such as banking and investment guarantee for many years, Mr. Zha is familiar with financial business and has accumulated extensive experience in risk control with strong financial management capabilities.

**Mr. ZHONG Zhiqiang**, aged 42, is the risk control director of Success Guarantee and is responsible for overseeing the risk management department of Success Guarantee. Mr. Zhong joined our Group in October 2009. Prior to joining of our Group, Mr. Zhong worked at the Bank of China from 1991 to 2009 for handling foreign exchange settlement, provision of loans and credits and sales and personal financing. His last position with the bank was assistant manager of the personal guarantee department. Mr. Zhong obtained a bachelor's degree in economics majoring in finance from Jinan University in Guangdong, the PRC in January 2004.

袁晨先生，35歲，集成擔保常務副總經理。彼負責監管集成擔保及順德區辦事處分處的整體運營。袁先生於二零零五年三月加入本集團，擔任項目經理，並於二零零七年二月獲晉升為業務部經理。於二零零八年六月，袁先生成為順德區辦事處分處負責人，隨後於二零零九年七月獲晉升為集成擔保副總經理。二零一六年四月獲晉升為集成擔保常務副總經理。袁先生於二零零二年七月自中國江蘇省揚州大學取得財務會計文憑。袁先生於二零零八年及二零零九年分別獲佛山市信用擔保行業協會選為佛山市擔保業優秀管理人員。

查宇先生，48歲，集成資產副總經理。法學本科，中共黨員，高級經濟師、註冊稅務師、廣州市仲裁委員仲裁員、曾任執證律師。先後在廣發銀行總行、廣州分行、興業銀行廣州分行工作逾17年，主要負責信貸管理和風控工作，擔任過信貸部、風控部負責人、支行長等職，並擔任過擔保公司副總裁、投資公司總經理。從事銀行、投資擔保等行業多年，熟悉金融業務，積累了豐富的風控經驗，擁有較強的金融管理能力。

鍾志強先生，42歲，集成擔保風險管理總監，負責監管集成擔保的風險管理部。鍾先生於二零零九年十月加入本集團。加入本集團之前，鍾先生曾於一九九一年至二零零九年任職於中國銀行，負責處理外匯結算、提供貸款與信貸及銷售以及個人融資。彼於該銀行最後擔任的職位是個人擔保部助理經理。鍾先生於二零零四年一月取得中國廣東省暨南大學經濟學學士學位(主修金融)。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

### COMPANY SECRETARY

**Mr. PANG Chung Fai Benny**, aged 43, was appointed as our Company Secretary on 18 October 2013. Since 2012 Mr. Pang is the managing partner of Pang & Co. in association with Loeb & Loeb LLP, a firm of solicitors in Hong Kong. Between 1997 and 2012, Mr. Pang practised as a lawyer with several international law firms in Hong Kong and Sydney. Mr. Pang received his bachelor's degree in laws from Bond University in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and master degree in laws from The College of Law and The University of New South Wales, respectively. He was admitted as a legal practitioner of the Supreme Court of New South Wales in 1997 and as a solicitor of the High Court of Hong Kong in 2009. He is a member of both the Law Society of New South Wales and the Law Society of Hong Kong. Mr. Pang is currently (i) an independent non-executive director of Yuanda China Holdings Limited, a company listed on the Main Board with stock code 2789; (ii) an independent non-executive director of China Regenerative Medicine International Limited, a company listed on the growth enterprise market of the Stock Exchange with stock code 8158; and (iii) an independent non-executive director of Goldenmars Technology Holdings Limited, a company listed on the Main Board with stock code 3638.

### 公司秘書

彭中輝先生，43歲，於二零一三年十月十八日獲委任為公司秘書。彭先生自二零一二年為Pang & Co. (與樂博律師事務所聯營的香港律師行)的主理合夥人。一九九七年至二零一二年，彭先生於香港及悉尼多間國際律師行擔任律師。彭先生於一九九六年獲得邦德大學法律學士學位。於一九九七年，彭先生分別於英國法學院及新南威爾士大學獲得法律實踐研究文憑及碩士學位。彼於一九九七年獲得新南威爾士高級法院的認可成為執業律師，並於二零零九年獲得香港高等法院認可成為事務律師。彼為新南威爾士律師協會會員及香港律師會會員。彭先生目前為(i)遠大中國控股有限公司(一家於主板上市的公司，股份代號2789)的獨立非執行董事；(ii)中國再生醫學國際有限公司(一家於聯交所創業板上市的公司，股份代號8158)的獨立非執行董事；及(iii)晶蕊科技控股有限公司(一家於主板上市的公司，股份代號3638)的獨立非執行董事。



# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the shareholders of China Success Finance Group Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Success Finance Group Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 80 to 192, 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.

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.

### 致中國集成金融集團控股有限公司股東的獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

我們已審核第80頁至192頁所載中國集成金融集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)的綜合財務報表，包括二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明資料。

### 董事對綜合財務報表的責任

本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規定編製真實公允的綜合財務報表以及董事認為使所呈列綜合財務報表不存在因欺詐或錯誤而導致的重大失實陳述所需的內部監控。

### 核數師的責任

我們的責任是根據我們的審核就該等綜合財務報表提出意見。本報告僅向整體股東作出，而不作其他用途。我們概不就本報告書的內容對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理保證該等綜合財務報表有否任何重大錯誤陳述。



# Independent Auditor's Report

## 獨立核數師報告

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

29 March 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表有重大錯誤陳述的風險。評估該等風險時，核數師考慮與該實體編製真實公允的綜合財務報表相關的內部監控以設計適合的審核程序，但並非為對實體內部監控的有效性發表意見。審核亦包括評估董事所採用會計政策是否合適及所作會計估計是否合理，以及評估綜合財務報表的整體列報方式。

我們相信已獲取充分及適當的審核憑證作為我們審核意見的根據。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映本集團於二零一五年十二月三十一日的財務狀況及本集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥善編製。

畢馬威華振會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一六年三月二十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Service fee from consulting services	諮詢服務所得服務費		31,905	17,932
Guarantee Income	擔保收入		23,411	40,034
Less: re-guarantee fee	減：再擔保費		(2,225)	(2,279)
Net guarantee fee income	擔保費收入淨額		21,186	37,755
Interest income from leasing	租賃利息收入		19,882	3,214
Less: interest expenses	減：利息開支		(374)	—
Net interest income	利息收入淨額		19,508	3,214
Revenue	收益	3	72,599	58,901
Other revenue	其他收益	4	5,484	8,717
Impairment and provision charged	減值及撥備扣除	5(a)	(2,305)	(2,809)
Operating expenses	經營開支		(45,769)	(32,221)
Share of profits of associates	分佔聯營公司溢利		5,207	7,226
<b>Profit before taxation</b>	除稅前溢利	5	35,216	39,814
Income tax	所得稅	6(a)	(10,883)	(13,460)
<b>Profit for the year</b>	年內溢利		24,333	26,354
<b>Attributable to:</b>	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		24,647	26,080
Non-controlling interests	非控股權益		(314)	274
<b>Profit for the year</b>	年內溢利		24,333	26,354
<b>Earnings per share (RMB per share)</b>	每股盈利(每股人民幣)			
Basic	基本	9	0.06	0.06
Diluted	攤薄	9	0.06	0.06

The notes on pages 88 to 192 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(b).

第88至192頁所載附註構成該等財務報表的一部分。年內，本公司應付權益股東應佔溢利的股息詳情於附註23(b)披露。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
<b>Profit for the year</b>	年內溢利	<b>24,333</b>	26,354
<b>Other comprehensive income for the year that may be reclassified subsequently to profit or loss (after tax: Nil)</b>	其後可能重新分類至損益的 年內其他全面收入 (除稅後：零)		
Exchange differences on translation of financial statements of entities outside the People's Republic of China ("PRC")	換算中華人民共和國 (「中國」)境外實體 財務報表的匯兌差額	<b>5,221</b>	2,264
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>29,554</b>	28,618
<b>Attributable to:</b>	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	<b>29,868</b>	28,344
Non-controlling interests	非控股權益	<b>(314)</b>	274
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>29,554</b>	28,618

The notes on pages 88 to 192 form part of these financial statements.

第88至192頁所載附註構成該等財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
	Note 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Non-current assets</b>				
Equipment	10	2,308		1,947
Intangible assets		23		29
Interest in associates	12	101,712		76,505
Other non-current assets	13	89,258		97,841
Pledged bank deposits	14	112,075		131,050
Deferred tax assets	21(c)	1,488		—
		<b>306,864</b>		<b>307,372</b>
<b>Current assets</b>				
Pledged bank deposits	14	23,899		53,105
Trade and other receivables	15	365,468		115,447
Cash and bank deposits	16	182,708		257,697
		<b>572,075</b>		<b>426,249</b>
<b>Current liabilities</b>				
Receipts in advance	17	2,671		385
Accruals and other payables	18	12,052		5,097
Customer pledged deposits received	19	72		915
Current tax liabilities	21(a)	5,708		8,400
Liabilities from guarantees	22	8,891		19,732
		<b>29,394</b>		<b>34,529</b>
<b>Net current assets</b>		<b>542,681</b>		<b>391,720</b>
<b>Total assets less current liabilities</b>		<b>849,545</b>		<b>699,092</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			<b>31 December 2015</b>	31 December 2014
			二零一五年 十二月三十一日	二零一四年 十二月三十一日
		Note 附註	<b>RMB' 000</b> 人民幣千元	RMB' 000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Liabilities from guarantees	擔保負債	22	<b>779</b>	1,897
Deferred tax liabilities	遞延稅項負債	21(c)	<b>5,939</b>	5,783
			<b>6,718</b>	7,680
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>842,827</b>	691,412
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	23(c)	<b>3,755</b>	3,276
Reserves	儲備	23	<b>834,905</b>	683,655
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東 應佔權益總額</b>		<b>838,660</b>	686,931
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>4,167</b>	4,481
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>842,827</b>	691,412

Approved and authorised for issue by the board of directors on 29 March 2016.

經董事會批准及授權於二零一六年三月二十九日刊發。

**Zhang Tiewei**  
Director

**Chen Hui**  
Director

董事  
張鐵偉

董事  
陳暉

The notes on pages 88 to 192 form part of these financial statements.

第88至192頁所載附註構成該等財務報表的一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔							Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利			
		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			
		23(c)	23(d)	23(e)	23(f)	23(g)	23(h)	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	
<b>Balance at 1 January 2015</b>	於二零一五年一月一日的結餘	3,276	223,797	301,449	32,872	66,477	636	58,424	686,931	4,481	691,412
<b>Changes in equity for 2015:</b>	二零一五年權益變動：										
Profit for the year	年內溢利	—	—	—	—	—	—	24,647	24,647	(314)	24,333
Exchange differences on translation of financial statements of entities outside the PRC	換算中國境外實體財務報表的匯兌差額	—	—	—	—	—	5,221	—	5,221	—	5,221
<b>Total comprehensive income</b>	全面收入總額	—	—	—	—	—	5,221	24,647	29,868	(314)	29,554
Issuance of shares by share offering	透過股份發售發行股份	23(c) (ii)	473	124,743	—	—	—	—	125,216	—	125,216
Purchase of own share	購買自有股份	23(c) (iv)	(2)	(495)	—	—	—	—	(497)	—	(497)
Dividends approved in respect of the previous year	上年批准的股息		—	—	—	—	—	(6,529)	(6,529)	—	(6,529)
Regulatory reserve appropriation	監管儲備提取		—	—	—	(18,649)	—	18,649	—	—	—
Surplus reserve appropriation	盈餘儲備提取		—	—	5,989	—	—	(5,989)	—	—	—
Shares issued under share option scheme	根據購股權計劃發行的股份	20	8	2,820	(1,218)	—	—	—	1,610	—	1,610
Equity settled share-based transactions	以權益結算以股份為基礎的交易	20	—	2,061	—	—	—	—	2,061	—	2,061
<b>Balance at 31 December 2015</b>	於二零一五年十二月三十一日的結餘	3,755	350,865	302,292	38,861	47,828	5,857	89,202	838,660	4,167	842,827

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests		Total equity
	Note	Share capital	Share premium	Capital reserve	Surplus reserve	Regulatory reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
	附註	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		23(c)	23(d)	23(e)	23(f)	23(g)	23(h)				
<b>Balance at 1 January 2014</b>	於二零一四年一月一日的結餘	3,276	223,797	295,557	20,078	58,998	(1,628)	52,617	652,695	4,207	656,902
<b>Changes in equity for 2014:</b>	二零一四年權益變動：										
Profit for the year	年內溢利	—	—	—	—	—	—	26,080	26,080	274	26,354
Exchange differences on translation of financial statements of entities outside the PRC	換算中國境外實體財務報表的匯兌差額	—	—	—	—	—	2,264	—	2,264	—	2,264
<b>Total comprehensive income</b>	全面收入總額	—	—	—	—	—	2,264	26,080	28,344	274	28,618
Regulatory reserve appropriation	監管儲備提取	—	—	—	—	7,479	—	(7,479)	—	—	—
Surplus reserve appropriation	盈餘儲備提取	—	—	—	12,794	—	—	(12,794)	—	—	—
Equity settled share-based transactions	以權益結算以股份為基礎的交易	20	—	5,892	—	—	—	—	5,892	—	5,892
<b>Balance at 31 December 2014</b>	於二零一四年十二月三十一日的結餘	3,276	223,797	301,449	32,872	66,477	636	58,424	686,931	4,481	691,412

The notes on pages 88 to 192 form part of these financial statements.  
第 88 至 192 頁所載附註構成該等財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Operating activities</b>			
Profit before taxation		<b>35,216</b>	39,814
<b>Adjustments for:</b>			
Depreciation and amortisation		<b>627</b>	418
Impairment and provision charged	5(a)	<b>2,305</b>	2,809
Share of profits of associates	12	<b>(5,207)</b>	(7,226)
Unrealised foreign exchange gain		<b>3,771</b>	(789)
Interest income from bank deposits	4	<b>(4,530)</b>	(7,356)
Equity settled share-based payment expenses	5(b)	<b>2,061</b>	5,890
Interest expenses		<b>374</b>	—
<b>Changes in working capital:</b>			
Decrease/(increase) in pledged bank deposits		<b>48,181</b>	(11,237)
Decrease in restricted customer pledged deposits		<b>843</b>	635
Increase in trade and other receivables		<b>(182,323)</b>	(101,596)
Decrease/(increase) in other non-current assets		<b>8,143</b>	(93,440)
Increase/(decrease) in receipts in advance		<b>2,286</b>	(473)
Decrease in customer pledged deposits received		<b>(843)</b>	(635)
Increase/(decrease) in accruals and other payables		<b>4,857</b>	(2,569)
Decrease in deferred income		<b>(7,488)</b>	(7,773)
<b>Cash used in operating activities</b>		<b>(91,727)</b>	(183,528)
PRC income tax paid	21(a)	<b>(14,907)</b>	(8,469)
<b>Net cash used in operating activities</b>		<b>(106,634)</b>	(191,997)

# Consolidated Cash Flow Statement

## 綜合現金流量表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
<b>Investing activities</b>			
Investing activities			
Payments on acquisition of associates	12	(20,000)	(21,392)
Prepayments for purchase of equity investments	15(iv)	(74,300)	—
Payments for purchase of equipment and property		(982)	(1,225)
Payments for purchase of intangible assets		—	(29)
Interest received		4,797	7,175
Proceed from advances to an associate		—	4,144
<b>Net cash used in investing activities</b>		<b>(90,485)</b>	<b>(11,327)</b>
<b>Financing activities</b>			
Financing activities			
Proceeds from shares issued under share offering	23(c) (ii)	125,216	—
Proceeds from exercise of share options		1,610	—
Interest paid		(374)	—
Payments for repurchase of shares	23(c) (iv)	(497)	—
Dividends paid		(4,432)	—
Payments for IPO costs		—	(34)
<b>Net cash generated from/(used in) financing activities</b>		<b>121,523</b>	<b>(34)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(75,596)</b>	<b>(203,358)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>256,782</b>	<b>457,084</b>
<b>Effect of foreign exchange rate changes</b>		<b>1,450</b>	<b>3,056</b>
<b>Cash and cash equivalents at 31 December</b>		<b>182,636</b>	<b>256,782</b>

The notes on pages 88 to 192 form part of these financial statements.

第88至192頁所載附註構成該等財務報表的一部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong and the applicable 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 HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

#### (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.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

### 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，包括香港會計師公會(香港會計師公會)發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)、香港公認會計原則及香港公司條例的適用披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。

香港會計師公會已發佈若干於本集團當前會計期間首次生效或可提早採納的新訂及經修訂香港財務報告準則。附註1(c)載列在與該等財務報表所反映與集團當前及過往會計期間有關的範圍內，因首次應用該等準則而導致會計政策出現任何變動的資料。

#### (b) 財務報表的編製基準

截至二零一五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司的權益。

編製財務報表所採用計量基準為歷史成本法。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Basis of preparation of the financial statements (Cont'd)

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 2.

#### (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:

- 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

### 1 重大會計政策(續)

#### (b) 財務報表的編製基準(續)

按照香港財務報告準則編製的財務報表須由管理層作出判斷、估計及假設，此等判斷、估計及假設會影響政策應用及所呈報的資產、負債、收入及開支金額。此等估計及相關假設以過去經驗及在各種情況下相信為合理的各項其他因素為基礎，而所得結果乃用作判斷目前無法輕易通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

本公司會持續檢討該等估計及相關假設。倘對會計估計的修訂僅影響修訂估計的期間，則有關修訂會在該期間確認，或倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表及估計不明朗因素的主要來源有重大影響的判斷於附註2討論。

#### (c) 會計政策變動

香港會計師公會已頒佈下列於本集團當前會計期間首次生效的香港財務報告準則的修訂本：

- 香港會計準則第19號(修訂本)，*僱員福利：設定福利計劃：僱員供款*
- 香港財務報告準則二零一零年至二零一二年週期之年度改進
- 香港財務報告準則二零一一年至二零一三年週期之年度改進

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (c) Changes in accounting policies (Cont'd)

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 does not operate defined benefit plans.

##### **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.

### 1 重大會計政策(續)

#### (c) 會計政策變動(續)

本集團並無採用於本會計期間尚未生效的任何新準則或詮釋。採用新訂或經修訂香港財務報告準則的影響討論如下：

香港會計準則第19號(修訂本)，僱員福利：設定福利計劃：僱員供款

該等修訂引入了一項豁免，旨在簡化對僱員或第三方按設定福利計劃繳納的若干供款的會計處理。當供款符合該等修訂所規定的實際運作方式時，公司可以將供款確認為在相關服務提供期間對服務成本的扣減，而不將其納入設定福利責任的計算中。由於本集團並無運作設定福利計劃，故該等修訂對該等財務報表並無影響。

香港財務報告準則二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

此兩個週期之年度改進包括九項準則的修訂及連同其他準則的相應修訂。其中，香港會計準則第24號關聯方披露已予以修改，藉以將「關聯方」的釋義擴展至包括向報告實體提供主要管理人員服務的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團的關聯方披露並無任何影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (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.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity 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.

### 1 重大會計政策(續)

#### (d) 附屬公司及非控股權益

附屬公司乃由本集團控制的實體。倘本集團因參與實體而享有或有權取得可變回報，並且有能力透過其對該實體的權力影響該等回報，則本集團控制該實體。於評估本集團是否有權力時，僅考慮實質權利(由本集團及其他方持有)。

於附屬公司的投資自控制權開始當日計入綜合財務報表，直至控制權終止當日為止。集團內公司間結餘、交易及現金流量以及集團內公司間交易產生的任何未實現溢利於編製綜合財務報表時已全數抵銷。集團內公司間交易所產生的未變現虧損則僅在無出現減值跡象的情況下以與抵銷未變現溢利相同的方法予以抵銷。

非控股權益是指並非由本公司直接或間接應佔的附屬公司股權，且本集團並無就此與相關權益持有人協定任何額外條款而導致本集團整體須就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公允價值或按其佔附屬公司的可識別資產淨值的比例計量非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔的權益分開呈列。本集團業績內的非控股權益，會按照該年度損益總額及其他全面收入在非控股權益與本公司權益股東之間進行分配，並在綜合損益表及綜合損益及其他全面收益表呈列。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Subsidiaries and non-controlling interests (Cont'd)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(j) (ii)).

#### (e) Associates and joint ventures

An associate is an entity in which the Group 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 Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. 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 Note 1(j) (i)). 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.

### 1 重大會計政策(續)

#### (d) 附屬公司及非控股權益(續)

於本公司的財務狀況表中，其於一家附屬公司的一項投資乃按成本減去減值虧損(見附註1(j)(ii))列賬。

#### (e) 聯營公司及合營企業

聯營公司為本集團擁有重大影響力，但對其管理(包括參與財務及營運決策)並無控制權或共同控制權的實體。

合營企業為一項安排，根據此安排本集團或本公司及其他方訂約協定分佔此安排的控制權並有權擁有此安排的淨資產。

於聯營公司或合營企業的投資按權益法於綜合財務報表列賬。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(見附註1(j)(i))作出調整。收購當日出於成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司其他全面收入的收購後除稅後項目乃於綜合損益及其他全面收益表內確認。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Associates and joint ventures (Cont'd)

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.

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 Group 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 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(g)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses (see Note 1(j) (i)).

### 1 重大會計政策(續)

#### (e) 聯營公司及合營企業(續)

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分的本集團長期權益。

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。

當本集團不再對一家聯營公司擁有重大影響或共同控制一家合營企業，則按出售該被投資公司的全部權益入賬，而所產生的損益於損益確認。於喪失重大影響或共同控制當日仍保留於前述被投資公司的任何權益乃按公允價值確認，而該金額將被視為一項金融資產(見附註1(g))於初始確認時的公允價值。

在本公司的財務狀況表中，於聯營公司及合營企業的投資均按成本減減值虧損入賬(參閱附註1(j) (i))。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (f) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred over the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

Goodwill is stated at cost less accumulated impairment losses.

#### (g) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in Note 1(r) (iii) and 1(r) (iv).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see Note 1(j) (i)).

### 1 重大會計政策(續)

#### (f) 商譽

商譽指所轉讓代價的公允價值總額超出收購當日本集團於被收購方可識別資產及負債的公允價值淨額的部分。

商譽按成本減累計減值虧損列賬。

#### (g) 於債務及股本證券的其他投資

本集團及本公司於債務及股本證券的投資(不包括於附屬公司、聯營公司及合營企業的投資)政策如下：

債務及股本證券的投資初始按公允價值列賬，除非確定初步確認的公允價值與成交價有別，且公允價值以同一資產或負債於交投活躍的市場上的報價為證，或根據僅使用從可觀察市場得出的數據的估值技術計算得出。成本包括應佔的交易成本，惟下文另有指明者則除外。該等投資其後視乎其分類而按下列方式入賬：

於持作交易的證券的投資分類為流動資產。任何應佔的交易成本於產生時在損益確認。於各報告期末，公允價值會重新計量，由此產生的任何損益均於損益確認。已於損益確認的損益淨額不包括從該等投資賺取的任何股息或利息，因為有關股息或利息會按照附註1(r) (iii)及1(r)(iv)所載的政策確認。

本集團及／或本公司有明確的能力及意願持有至到期的定期債務證券乃分類為持有至到期證券。持有至到期證券以攤銷成本減去減值虧損列賬(見附註1(j)(i))。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Other investments in debt and equity securities (Cont'd)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 1(j) (i)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in Note 1(r) (iii) and 1(r) (iv), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see Note 1(j) (i)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (h) Equipment

Items of equipment are stated at cost less accumulated depreciation and impairment losses (see Note 1(j) (ii)).

Gains or losses arising from the retirement or disposal of an item of equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### 1 重大會計政策(續)

#### (g) 於債務及股本證券的其他投資(續)

不屬任何上述類別的證券投資會被分類為可供出售證券。於各報告期末，公允價值會重新計量，由此產生的任何盈虧乃於其他全面收入確認，並且個別於公允價值儲備內的權益下累計。惟有例外情況，即該股本證券投資並無同一工具於交投活躍的市場的報價且其公允價值無法可靠地計量，乃按成本減去減值虧損(見附註1(j)(i))後於財務狀況表確認。股本證券所得股息收入及以實際利率法計算的債券證券所得利息收入分別按附註1(r)(iii)及1(r)(iv)所載的政策於損益確認。因債務證券攤銷成本變動所產生的匯兌盈虧亦於損益確認。

當終止確認該等投資或有關投資出現減值(見附註1(j)(i))時，於權益確認累計損益會重新分類至損益。於本集團承諾購入/出售投資或投資到期當日，有關投資會被確認/終止確認。

#### (h) 設備

設備項目按成本減累計折舊及減值虧損列賬(見附註1(j)(ii))。

報廢或出售設備項目產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日在損益內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Equipment (Cont'd)

Depreciation is calculated to write off the cost of items of equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

		<i>Estimated useful life</i> 估計可使用年期
Motor vehicles	汽車	4 - 5 years 4至5年
Office and other equipment	辦公及其他設備	3 - 5 years 3至5年

Where parts of an item of equipment have different useful lives, the cost of the item 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.

#### (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.

##### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

### 1 重大會計政策(續)

#### (h) 設備(續)

設備項目的折舊將其成本減去其估計剩餘價值(如有)，按照下列估計可使用年期採用直線法計算而攤銷：

		<i>Estimated useful life</i> 估計可使用年期
Motor vehicles	汽車	4 - 5 years 4至5年
Office and other equipment	辦公及其他設備	3 - 5 years 3至5年

倘設備項目的部分有不同可使用年期，該項目的成本須在各部分間按合理基準分配，而各部分須分別計提折舊。資產及其剩餘價值的可使用年期(如有)須每年檢討。

#### (i) 租賃資產

倘本集團決定有關一項或一連串交易的安排將特定資產的使用權按協定期間轉移以換取一筆或多筆款項，則有關安排屬或包含租賃。有關決定乃按評估安排的性質作出，而不論有關安排是否屬法定形式的租賃。

##### (i) 本集團租賃資產的分類

對於本集團以租賃方式持有的資產，如租賃使所有權的絕大部分風險及回報轉移至本集團，有關資產便會獲分類為以融資租賃持有。如租賃不會使所有權的絕大部分風險及回報轉移至本集團，則分類為經營租賃。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Leased assets (Cont'd)

##### (ii) Operating lease charges

Where the Group has the use of assets held under operating lease, 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 profit or loss in the accounting period in which they are incurred.

### 1 重大會計政策(續)

#### (i) 租賃資產(續)

##### (ii) 經營租賃費用

倘本集團根據經營租賃持有資產使用權，除非另有一種基準更能代表從租賃資產中獲取利益的模式，否則根據租賃作出的付款會在租賃期所涵蓋的會計期間以等額分期自損益扣除。所獲得的租賃激勵會作為所作出的淨租賃付款總額的主體部分在損益中確認。或然租金會於產生的會計期間於損益扣除。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Impairment of assets

##### (i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities 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 following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- 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) 資產減值

##### (i) 於債務及股本證券投資及其他應收款項減值

按成本或攤銷成本列賬或分類為可供出售證券的於債務及股本證券投資及其他流動及非流動應收款項會於各報告期末進行檢討，以釐定有否客觀減值證據。客觀減值證據包括本集團得悉有關以下一項或多項虧損事件的可觀察數據：

- 債務人面臨重大財務困難；
- 違反合約，例如違約或未能償還利息或本金；
- 債務人有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大變動而對債務人構成不利影響；及
- 股本工具投資的公允價值出現大幅或長期下跌，以至低於其成本。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Impairment of assets (Cont'd)

##### (i) Impairment of investments in debt and equity securities and other receivables (Cont'd)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see Note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 1(j) (ii). 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(j) (ii).

### 1 重大會計政策(續)

#### (j) 資產減值(續)

##### (i) 於債務及股本證券投資及其他應收款項減值(續)

倘存在任何該等證據，減值虧損按以下方式釐定及確認：

- 就於綜合財務表採用權益法入賬的聯營公司及合營企業的投資而言(請參閱附註1(e))，減值虧損乃根據附註1(j)(ii)將投資的可收回金額與其賬面值進行比較而計量。若用於根據附註1(j)(ii)確定可收回金額的估計發生有利變更，則撥回減值虧損。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Impairment of assets (Cont'd)

##### (i) Impairment of investments in debt and equity securities and other receivables (Cont'd)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 1 重大會計政策(續)

#### (j) 資產減值(續)

##### (i) 於債務及股本證券投資及其他應收款項減值(續)

- 就以攤銷成本列賬的貿易及其他即期應收款項以及其他金融資產而言，倘折現影響重大，減值虧損按資產賬面值與以金融資產初始實際利率(即在初始確認有關資產時計算的實際利率)折現估計未來現金流量的現值之間的差額計量。倘有關金融資產具備類似風險特徵，例如類似逾期情況，且並未單獨被評估為減值，則就此進行組合評估。經組合評估減值的金融資產的未來現金流量，是根據與整體組別信用風險特徵相似的資產的以往的損失經驗作出。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Impairment of assets (Cont'd)

##### (i) Impairment of investments in debt and equity securities and other receivables (Cont'd)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in 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 profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

### 1 重大會計政策(續)

#### (j) 資產減值(續)

##### (i) 於債務及股本證券投資及其他應收款項減值(續)

倘於其後期間，減值虧損數額減少，而有關減少可客觀地與確認減值虧損後發生的事件聯繫，則減值虧損會透過損益撥回。減值虧損撥回不得導致資產賬面值超出在過往年度並無確認減值虧損的情況下釐定的金額。

- 就可供出售證券而言，已於公允價值撥備確認的累計虧損重新分類至損益。在損益中確認的累計虧損數額按收購成本(扣除任何本金償還及攤銷)與當時公允價值之間的差額減去先前在損益中確認資產的任何減值虧損計算。

可供出售股本證券已在損益中確認的減值虧損不會通過損益撥回。該等資產公允價值其後的任何增額在其他全面收入內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Impairment of assets (Cont'd)

##### (i) Impairment of investments in debt and equity securities and other receivables (Cont'd)

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 profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 1 重大會計政策(續)

#### (j) 資產減值(續)

##### (i) 於債務及股本證券投資及其他應收款項減值(續)

倘可供出售債務證券的公允價值隨後有所增加，而有關增加在客觀上與確認減值虧損後發生的事件有關，有關減值虧損予以撥回。在此等情況下，減值虧損撥回於損益確認。

減值虧損從相應的資產中直接撇銷，惟就可收回性被視為不確定但並非甚微的有關貿易及其他應收款項所確認的減值虧損除外。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團確認收回的機會甚微，則視為不可收回金額會直接從貿易及其他應收款項中撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前於撥備賬扣除的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益中確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Impairment of assets (Cont'd)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- equipment; and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal 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)

#### (j) 資產減值(續)

##### (ii) 其他資產的減值

本公司於各報告期末審閱內部及外部資料來源，以確定下列資產有否出現減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 設備；及
- 本公司財務狀況表內於附屬公司的投資。

倘存在任何該等跡象，則將對資產的可收回金額進行估計。

##### – 計算可收回金額

資產的可收回金額為其公允價值減去出售成本與使用價值兩者之間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前折現率，將估計未來現金流量折現至其現值。倘資產無法獨立於其他資產產生現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來確定可收回金額。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Impairment of assets (Cont'd)

##### (ii) Impairment of other assets (Cont'd)

###### – Recognition of impairment losses

An impairment loss is recognised in 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 to reduce the carrying amount of the 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

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 1(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### 1 重大會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產的減值

###### – 確認減值虧損(續)

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，以按比例減少該單位(或該組單位)內資產的賬面值，惟資產的賬面值不會減至低於其個別公允價值減去出售成本(倘能計量)或使用價值(倘能釐定)的金額。

###### – 減值虧損撥回

倘用作釐定可收回金額的估計發生有利變動，則會撥回減值虧損。

減值虧損撥回以假定過往年度並未確認減值的情況下可能釐定該資產的賬面值為限。減值虧損撥回在確認撥回的年度計入損益。

#### (k) 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備列賬(見附註1(j))，惟倘應收款項為向關聯方所作無固定還款期的免息貸款或倘貼現的影響不大則作別論。於該等情況下，應收款項按成本減呆賬減值撥備列賬。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (l) Other payables

Other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 1(p), other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (m) 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.

#### (n) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave and contributions to defined contribution retirement plans and the cost of non-monetary benefits 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 profit or loss on an accrual basis.

### 1 重大會計政策(續)

#### (l) 其他應付款項

其他應付款項初步按公允價值確認。除根據附註1(p)計量的融資擔保負債外，其他應付款項其後則按攤銷成本列賬，惟倘貼現影響屬微不足道則作別論，在該情況下按成本列賬。

#### (m) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款，以及短期高流動性的投資，這些投資可即時換算為已知的現金數額，且須承受的價值變動風險甚小，並在收購後三個月內到期。

#### (n) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃供款

工資、年度花紅、帶薪年假、定額退休計劃供款及非貨幣福利成本於僱員提供相關服務年度內累計。倘推延付款或結算且影響重大時，則按有關金額的現值列賬。

根據相關中國法律及法規，本集團的中國附屬公司須為僱員參加定額供款，如基本養老保險計劃、住房公積金、基本醫療保險、失業保險、工傷保險及生育保險。本集團按基於政府機構所規定的數額計算的適用比率向上述計劃作出供款。供款按應計基準於損益內扣除。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (n) Employee benefits (Cont'd)

##### (ii) Share-based payments

The fair value of share options 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 binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options 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 options 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 share issued) or the option expires (when it is released directly to retained profits).

### 1 重大會計政策(續)

#### (n) 僱員福利

##### (ii) 以股份為基礎的付款

授予僱員的購股權公允價值於權益中的資本儲備相應增加而確認為僱員成本。公允價值於授出日使用二項模式計量，並考慮授出購股權時的條款及條件。當僱員於無條件獲授購股權前，應先符合歸屬條件。根據考慮購股權歸屬的可能性，估計購股權公允價值總額按歸屬期分攤。

於歸屬期內，將檢討預期歸屬的購股權數目。任何對過往年度確認的累計公允價值所作任何最終調整將於檢討年度在損益中列支／抵扣，相應調整於資本儲備反映，惟初始僱員開支符合資格於一項資產中確認除外。在歸屬日，確認為支出之數額將作出調整，以反映歸屬的實際購股權數目(於資本儲備作出相應之調整)，惟因本公司的股份市價致使歸屬情況未能達到而引致作廢除外。權益金額於資本儲備確認，直至購股權獲行使(在此情況下將計入就已發行股份於股本確認的金額)或購股權到期屆滿(在此情況下將直接回撥保留溢利內)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (n) Employee benefits (Cont'd)

##### (ii) Share-based payments (Cont'd)

In the Company's statement of financial position, the cost of the share-based payment granted to employees of the subsidiary are recognised as cost of investment in the subsidiary (see Note 1(d)).

#### (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 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.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 1 重大會計政策(續)

#### (n) 僱員福利(續)

##### (ii) 以股份為基礎的付款(續)

於本公司的財務狀況表內，授予附屬公司僱員以股份為基礎的付款的成本確認為於附屬公司投資的成本(請參閱附註1(d))。

#### (o) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動乃於損益確認，惟與其他全面收入確認或直接於權益確認的項目有關者則除外，在該等情況下有關稅額分別於其他全面收入確認或直接於權益確認。

即期稅項乃年度應課稅收入的預期應繳稅項(稅率為於報告期末已頒佈或實質頒佈的稅率)及之前年度應繳稅項的任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差額，即財務申報的資產及負債的賬面值與其稅基的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Income tax (Cont'd)

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 credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The 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

### 1 重大會計政策(續)

#### (o) 所得稅(續)

除若干少數例外情況外，將確認所有遞延稅項負債，以及於可能有日後應課稅溢利供抵銷可動用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時差額的遞延稅項資產的日後應課稅溢利，包括撥回現有應課稅暫時差額將產生者，惟有關差額須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可撥回或結轉的期間撥回。倘該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或抵免期間撥回，則釐定現有應課稅暫時差額是否足以確認源自未動用稅項虧損及抵免的遞延稅項資產時，亦採納相同準則。

確認遞延稅項資產及負債的少數例外情況為該等來自不可用作扣稅的商譽、初步確認資產或負債的暫時差額均不會影響會計或應課稅溢利(惟其並非業務合併的部分)、及有關投資至附屬公司的暫時差額，而就課稅差額而言，本集團會控制回撥的時間且有關差額未必能於可預見未來撥回，或就可扣稅差額而言，除非其將於未來可能撥回。

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，根據於報告期末已頒佈或實質頒佈的稅率計算。遞延稅項資產及負債不予貼現。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Income tax (Cont'd)

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.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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)

遞延稅項資產的賬面值會於各報告期末進行檢討，並在不再可能產生足夠的應課稅溢利以使用有關的稅務利益時作調減。倘可能存在足夠的應課稅溢利供利用，則任何該等扣減將被撥回。

股息分派產生的額外所得稅於確認支付相關股息負債時確認。

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，本集團計劃按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一課稅實體；或
  - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現即期稅項資產與清償即期稅項負債的不同課稅實體。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) 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.

The Group issues performance guarantee and litigation guarantee contracts, in which the Group agrees to provide guarantees to its customers who entered into contracts with third parties for services to be rendered, goods to be supplied or obligation to fulfil within an agreed time period. The Group is required to compensate the guarantee holder if a specified uncertain future event adversely results in the counterparties' failure to delivery services and goods, or to fulfil the obligation.

Where the Group issues a guarantee, the fair value of the guarantee is initially recognised as deferred income within liabilities from guarantees. The fair value of 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 profit or loss on initial recognition of any deferred income.

### 1 重大會計政策(續)

#### (p) 已作出的擔保

融資擔保是指規定發出人(即擔保人)支付指定款項，以補償擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。

本集團作出履約擔保及訴訟擔保合約，據此，本集團同意就於協定期限內提供服務、供應貨品或履行責任向與第三方訂立合約的客戶提供擔保。本集團須在特定不確定未來事件的不利影響導致對手方未能交付服務及貨品或履行責任的情況下向擔保持有人作出賠償。

倘本集團作出擔保，擔保的公允價值會初步確認為擔保負債內的遞延收入。已發出擔保於發出之時的公允價值乃參考類似公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。倘已就或應就作出擔保收取代價，則該代價會根據本集團適用於該類資產的政策進行確認。倘無已收或應收代價，則在初步確認任何遞延收入時在損益內確認為即時開支。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) Guarantees issued (Cont'd)

The fair value of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from guarantees issued. In addition, provisions are recognised in accordance with Note 1(q) 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 deferred income in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

#### (q) 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)

#### (p) 已作出的擔保(續)

初步確認為遞延收入的擔保公允價值於擔保期內在損益內攤銷為已作出擔保的收入。此外，倘(i)擔保持有人可能根據擔保向本集團索償；及(ii)對本集團提出的申索金額預期超逾現時就擔保於遞延收入列賬的金額(即初步確認金額)減累計攤銷，則根據附註1(q)確認撥備。

#### (q) 撥備及或然負債

倘本集團因過往事件以致有法定或推定責任，而履行該責任可能致使經濟利益流出，且責任金額能夠可靠估計，則就無法確定時間或數額的其他負債確認撥備。倘貨幣的時間價值屬重大，撥備按履行責任的預計開支的現值列賬。

倘該責任可能不會導致經濟利益流出或責任金額難以可靠估計，則該責任將披露為或然負債，除非經濟利益流出的可能性極微。由一件或多件未來事件是否發生確定是否存在的可能責任，亦會披露為或然負債，除非經濟利益流出的可能性極微。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (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 profit or loss as follows:

##### (i) Guarantee fee income

The amount of the guarantee 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. The fair value of the guarantee is initially recognised as deferred income and is amortised in profit or loss over the term of the guarantee as guarantee fee income (see Note 1(p)).

##### (ii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that it is probable be recoverable.

### 1 重大會計政策(續)

#### (r) 收益確認

收益乃按已收或應收代價的公允價值計量。倘本集團可能獲得經濟利益，且收益及成本(如適用)能可靠計量，則按下列方式於損益確認收益：

##### (i) 擔保費收入

倘根據已作出的擔保合約，有關擔保責任獲接受，而與擔保合約有關的經濟利益可能將流入，且與擔保合約有關的收益金額能可靠計量，則會確認擔保數額。擔保公允價值初始確認為遞延收入並於擔保期內作為擔保費收入於損益攤銷(見附註1(p))。

##### (ii) 提供服務

倘涉及提供服務的交易的结果能可靠估計，則參考根據迄今所履行服務佔將履行服務總額的百分比計算的交易完成階段確認提供服務的收益。

倘涉及提供服務的交易的结果不能可靠估計，收益僅以可能可收回的成本為限予以確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (r) Revenue recognition (Cont'd)

##### (iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (v) 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 expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

#### (s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 1 重大會計政策(續)

#### (r) Revenue recognition (續)

##### (iii) 股息

非上市投資的股息收入於股東收取付款的權利確定時確認。

##### (iv) 利息收入

利息收入按實際利息法累計確認。

##### (v) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於財務狀況表確認。補償本集團所產生的開支的補助於相關開支產生的相同期間系統地於損益確認為收入。

#### (s) 外幣換算

年內的外幣交易按交易日適用的外幣匯率換算。以外幣計值的貨幣資產及負債按報告期末適用的外幣匯率換算。匯兌收益及虧損於損益內確認。

以外幣歷史成本計量的非貨幣資產及負債使用於交易日適用的外幣匯率換算。按公允價值列賬的以外幣計值非貨幣資產及負債使用計量公允價值當日適用的外幣匯率換算。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (s) Translation of foreign currencies (Cont'd)

The results of foreign operations are translated into Renminbi (“RMB”) at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### (t) 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.

### 1 重大會計政策(續)

#### (s) 外幣換算(續)

境外業務的業績按與交易日適用的外幣匯率相若的匯率換算為人民幣(「人民幣」)。財務狀況表項目則按報告期末的收市外幣匯率換算為人民幣。所產生的匯兌差額在其他全面收入中確認，並在權益中的匯兌儲備分開累計。

於出售境外業務時，有關該境外業務的匯兌差額的累計金額於確認出售損益時從權益重新分類至損益。

#### (t) 關聯方

- (a) 倘一名人士符合下列條件，則該名人士或其近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (t) Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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)

#### (t) 關聯方(續)

(b) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩個實體均為同一第三方的合營企業。
- (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職福利計劃。
- (vi) 實體受(a)所述人士控制或受共同控制。
- (vii) (a)(i)所述人士對實體有重大影響或屬該實體(或該實體的母公司)的主要管理層成員。

某名人士的近親指在與該實體進行交易的過程中預計會影響該名人士或受其影響的家庭成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (u) 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 services, the type or class of customers, the methods used to 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.

The directors did not determine the business component/reportable segments as the directors allocated resources to and assessed the performance of the Group's line of business through reviewing the financial information provided by each operating subsidiary.

The Company is an investment holding company and the principal place of the Group's operation is in the PRC. For the purpose of segment information disclosures under HKFRS 8, the Group regarded the PRC as its country of domicile. All the Group's revenue and non-current assets are principally attributable to the PRC, being the single geographical region.

### 1 重大會計政策(續)

#### (u) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務報表而確定。

就財務申報而言，個別重要營運分部不會匯總呈報，除非有關分部具有類似經濟特徵以及在服務性質、客戶類型或類別、提供服務所採用的方式及監管環境性質方面類似。倘獨立而言並非屬重要的營運分部的上述大部分特徵相同，則可匯總呈報。

由於董事透過審閱各營運附屬公司所提供的財務資料而就本集團業務線分配資源及評估表現，故董事並無釐定業務分部／可報告分部。

本公司為投資控股公司及本集團的主要營業地點為中國。就香港財務報告準則第8號下的分部資料披露而言，本集團將中國視作其居住國。所有本集團收益及非流動資產主要歸屬於中國(即單一地區)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

## 2 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 20 and 24 contain estimations and assumptions for fair value of options and financial instruments, other key sources of estimation uncertainty are as follows:

### (a) Provision of guarantee losses

The Group makes reasonable estimate on expense 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 end of each reporting period and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data. It is possible that the practical experience and default history is not indicative of future loss on the guarantees issued. Any increase or decrease in the provision would affect profit or loss in future years.

### (b) Impairment of trade and other receivables

As described in Note 1(j), trade and other receivables that are measured at amortised cost are reviewed 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 includes observable data that comes to the attention of the Group about loss events such as a significant decline in the estimated future cash flow of an individual debtor or the portfolio of debtors, and significant changes in the financial condition that have an adverse effect on the debtor. If there is an indication that there has been a change in the factors used to determine the provision for impairment, the impairment loss recognised in prior years is reversed or additional impairment charge is required.

### (c) Deferred tax assets

Deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that future taxable income will be available against which deductible temporary differences and tax losses can be utilised. The outcome of their actual utilisation may be different.

## 2 會計判斷及估計

附註20及24載有購股權及金融工具公允價值的估計及假設，估計不確定因素的其他主要來源如下：

### (a) 擔保虧損撥備

本集團於計算擔保虧損撥備時，為履行擔保合約的相關責任所需開支作出合理估計。該估計乃基於各報告期末所獲得的資料及本集團的實際經驗、業務違約記錄作出，經計及行業資料及市場數據。實際經驗及違約記錄可能不可用作未來已發出擔保虧損的指標。撥備的任何增減會影響未來年度的損益。

### (b) 貿易及其他應收款項減值

如附註1(j)所述，於各報告期末審閱按攤銷成本計量的貿易及其他應收款項，以釐定是否有客觀的減值證據。倘存在任何該等證據，則計提減值虧損撥備。客觀的減值證據包括本集團發現有關虧損事件的可觀察數據，如個別債務人或一組債務人的估計未來現金流量大幅減少，對債務人有不利影響的重大財務狀況變動。倘有跡象顯示用於釐定減值撥備的因素變動，會撥回過往年度確認的減值虧損或需要計提額外減值費用。

### (c) 遞延稅項資產

來自可扣減暫時差額的遞延稅項資產乃以可能有未來應課稅收入用以抵銷可扣減暫時差額及稅項虧損為限確認。實際動用結果可能不同。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 3 REVENUE

The principal activities of the Group are the provision of financial leasing, guarantees and financial consultancy services. The amount of each significant category of revenue recognised during the year is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Service fee from consulting services	諮詢服務所得服務費	<b>31,905</b>	17,932
Guarantee fee income	擔保費收入		
Income from financial guarantees	融資擔保收入	<b>22,008</b>	37,030
Income from litigation guarantees	訴訟擔保收入	<b>895</b>	2,339
Income from performance guarantees	履約擔保收入	<b>508</b>	665
Less: re-guarantee fee	減：分擔保費	<b>(2,225)</b>	(2,279)
Net guarantee fee income	擔保費收入淨額	<b>21,186</b>	37,755
Interest income from leasing	租賃利息收入	<b>19,882</b>	3,214
Less: interest expenses	減：利息開支	<b>(374)</b>	—
Net interest income	利息收入淨額	<b>19,508</b>	3,214
Total	總計	<b>72,599</b>	58,901

### 3 收益

本集團的主要業務為提供融資租賃、擔保及財務顧問服務。年內已確認的各重大類別收益的金額如下：

(a) Shenzhen Success Financial Leasing Company Limited (“Success Financial Leasing”) borrowed a loan of RMB15 million through Guangdong Jiayou Network Technology Co., Ltd. (“Jiayou Network”), with a term of 3 months and an interest rate of 9% per year. The total expense for this loan is RMB374,000, out of which RMB338,000 is interest and RMB36,000 is service fee.

(a) 深圳集成融資租賃有限公司(「集成融資租賃」)透過廣東嘉友網絡科技有限公司(「嘉友網絡」)借入貸款人民幣15,000,000元，期限為三個月，年利率為9%。貸款總開支為人民幣374,000元，其中利息為人民幣338,000元及服務費為人民幣36,000元。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 3 REVENUE (Cont'd)

The Group's customer base is diversified and includes two customers with whom transactions have exceeded 10% of the Group's revenue. In 2015, the percentage of the Group's largest single customer's revenue was 17.04% or RMB12,817,000 (2014: 6.49% or RMB3,971,000); while the percentage of the Group's top 5 customers' revenue was 43.45% or RMB32,674,000 (2014: 24.08% or RMB14,735,000). The Group mainly provide financial consultancy service and financial leasing service to the above customers.

### 4 OTHER REVENUE

### 3 收益(續)

本集團擁有多元化的客戶基礎且與兩名客戶的交易超過本集團收益的10%。於二零一五年，本集團最大單一客戶的收益所佔百分比為17.04%或人民幣12,817,000元(二零一四年：6.49%或人民幣3,971,000元)，而本集團五大客戶的收益所佔百分比為43.45%或人民幣32,674,000元(二零一四年：24.08%或人民幣14,735,000元)。本集團向上述客戶主要提供進行財務顧問服務及融資租賃服務。

### 4 其他收益

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Government grants	政府補助	(a)	954	1,358
Interest income from bank deposits	銀行存款利息收入		4,530	7,356
Others	其他		—	3
<b>Total</b>	<b>總計</b>		<b>5,484</b>	<b>8,717</b>

(a) Guangdong Success Finance Guarantee Company Limited ("Success Guarantee") received funding supporting mainly from Foshan Municipal Bureau of Finance. The entitlements of the government grants were under the discretion of the relevant government bureaus. The purpose of the government grants was to grant financial assistance to small and medium enterprises.

(a) 廣東集成融資擔保有限公司(「集成擔保」)主要從佛山市財政局獲取資金支持。政府補貼乃由有關政府當局酌情授予。政府補貼的目的為向中小型企業提供財務支持。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

#### (a) Impairment and provision – (written back)/charged

	Note	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Provision written back for guarantees issued	22(a)	(4,471)	(99)
Impairment provision charged for – payments on behalf of customers	15(b)(ii)	6,099	1,319
– other non-current assets	13(b)(ii)	440	1,589
– trade debtors from factoring services	15(b)(i)	237	—
<b>Total</b>	<b>總計</b>	<b>2,305</b>	<b>2,809</b>

#### (b) Staff costs

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	15,865	8,370
Contributions to defined contribution retirement plan	定額退休計劃供款	688	381
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	2,061	5,890
<b>Total</b>	<b>總計</b>	<b>18,614</b>	<b>14,641</b>

### 5 除稅前溢利

除稅前溢利乃經(計入)/扣除以下各項後達致：

#### (a) 減值及撥備(撥回)/扣除

	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
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減值及撥備(撥回)	(4,471)	(99)
– 客戶付款	6,099	1,319
– 其他非流動資產	440	1,589
– 來自保理服務的應收賬款	237	—
<b>總計</b>	<b>2,305</b>	<b>2,809</b>

#### (b) 員工成本

	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
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薪金、工資及其他福利	15,865	8,370
定額退休計劃供款	688	381
以權益結算以股份為基礎的付款開支	2,061	5,890
<b>總計</b>	<b>18,614</b>	<b>14,641</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 5 PROFIT BEFORE TAXATION (Cont'd)

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employees' salaries. The local government authority is responsible for the entire pension obligations payable to the retired employees.

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

#### (c) Other items

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	627	418
Operating lease charges in respect of leasing of properties	物業租賃的經營租賃支出	5,837	2,405
Auditors' remuneration	核數師薪酬	2,197	2,100
Net foreign exchange loss	外匯虧損淨額	1,400	3,035

### 5 除稅前溢利(續)

根據中國相關勞動規則及規例，中國附屬公司參加了由地方機關組織的定額供款退休福利計劃(「有關計劃」)，據此中國附屬公司須向有關計劃按合資格僱員薪金某些百分比作出供款。地方政府機關負責向退休僱員支付全部退休金。

除作出上述供款外，本集團對支付退休金及其他僱員退休後福利並無其他重大責任。

#### (c) 其他項目

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6 綜合損益表的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的稅項指：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC income tax for the year	年內中國所得稅撥備	12,215	14,878
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及轉回暫時差異	(1,332)	(1,418)
<b>Total</b>	<b>總計</b>	<b>10,883</b>	<b>13,460</b>

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	35,216	39,814
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	除稅前溢利的名義稅項，按所涉司法權區適用的稅率計算	9,950	11,412
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	—	(117)
Effect of non-taxable income	毋須課稅收入的影響	—	(683)
Effect of non-deductible expenses	不可扣除開支的影響	933	2,848
<b>Actual tax expense</b>	<b>實際稅項開支</b>	<b>10,883</b>	<b>13,460</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

- (i) Pursuant to the rules and regulations of Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the Company and the subsidiaries located in Hong Kong as the Company and the subsidiaries had not derived any income subject to Hong Kong Profits Tax during the year.
- (iii) According to the PRC Corporate Income Tax ("CIT") Law that took effect on 1 January 2008, the Group's PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25%.
- (iv) Pursuant to the CIT Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. Distributions of earnings generated prior to 1 January 2008 are exempt from such withholding tax. As a part of the continuing evaluation of the Group's dividend policy, management considered that for the purpose of business development, the undistributed earnings from 1 January 2008 of the PRC subsidiaries amounted to RMB113,418,000 as at 31 December 2015 (2014: RMB80,264,000) will not be distributed in the foreseeable future. As such, no deferred tax liabilities were recognised in respect of the PRC withholding tax.

### 6 綜合損益表的所得稅(續)

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 於年內，由於本公司及在香港的附屬公司並無錄得任何須繳納香港利得稅的收入，故並未就本公司及附屬公司計提香港利得稅撥備。
- (iii) 根據於二零零八年一月一日生效的中國企業所得稅(「企業所得稅」)法，本集團的中國附屬公司須按25%的法定稅率繳納中國所得稅。
- (iv) 根據企業所得稅法及其相關法規，非中國居民企業須就中國企業自二零零八年一月一日後賺取的溢利應收股息按10%稅率繳納預扣稅(除非根據稅務條約／安排調低)。於二零零八年一月一日前產生的盈利分派獲豁免繳納有關預扣稅。作為本集團股息政策持續評估的一部分，管理層認為，為業務發展目的，中國附屬公司自二零零八年一月一日起至二零一五年十二月三十一日的未分派盈利人民幣113,418,000元(二零一四年：人民幣80,264,000元)不會於可預見未來分派。因此，並無就中國預扣稅確認遞延稅項負債。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 7 DIRECTORS' REMUNERATION

Details of Directors' remuneration of the Group are disclosed as follows:

### 7 董事薪酬

本集團董事薪酬詳情如下：

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
		Directors' fees	Salaries allowances and benefits in kind 薪金、津貼及實物福利	Retirement scheme contributions 退休計劃供款	Sub-total	Share-based payments (note (iii)) 以股份為基礎的付款 (附註(iii))	Total
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Chairman and executives director</b>	<b>主席兼執行董事</b>						
Mr. Zhang Tiewei (note (i))	張鐵偉先生(附註(i))	96	—	—	96	—	96
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Chen Hui (note (ii))	陳暉先生(附註(ii))	96	2,458	26	2,580	—	2,580
Mr. Li Bin (note (i))	李斌先生(附註(i))	96	290	23	409	200	609
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. He Darong (note (i))	何達榮先生(附註(i))	96	—	—	96	—	96
Mr. Xu Kaiying (note (i))	徐凱英先生(附註(i))	96	125	—	221	—	221
Mr. Pang Haoquan (note (i))	龐浩泉先生(附註(i))	96	—	—	96	—	96
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Tsang Hung Kei	曾鴻基先生	96	—	—	96	—	96
Mr. Au Tien Chee Arthur	區天旂先生	96	—	—	96	—	96
Mr. Xu Yan	許彥先生	96	—	—	96	—	96
<b>Total</b>	<b>總計</b>	<b>864</b>	<b>2,873</b>	<b>49</b>	<b>3,786</b>	<b>200</b>	<b>3,986</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 7 DIRECTORS' REMUNERATION (Cont'd)

### 7 董事薪酬(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Salaries allowances and benefits in kind 薪金、 津貼及 實物福利	Retirement scheme contributions 退休計劃 供款	Sub-total	Share-based payments (note (iii)) 以股份為基礎 的付款 (附註(iii))	Total
	Directors' fees 董事袍金	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
<b>Chairman and executives director</b>	主席兼執行董事					
Mr. Zhang Tiewei (note (i))	張鐵偉先生(附註(i))	—	—	—	—	—
<b>Executive directors</b>	執行董事					
Mr. Chen Hui (note (ii))	陳暉先生(附註(ii))	—	911	10	921	921
Mr. Li Bin (note (i))	李斌先生(附註(i))	—	291	14	305	1,036
<b>Non-executive directors</b>	非執行董事					
Mr. He Darong (note (i))	何達榮先生(附註(i))	—	—	—	—	—
Mr. Xu Kaiying (note (i))	徐凱英先生(附註(i))	—	—	—	—	—
Mr. Pang Haoquan (note (i))	龐浩泉先生(附註(i))	—	—	—	—	—
<b>Independent non-executive directors</b>	獨立非執行董事					
Mr. Tsang Hung Kei	曾鴻基先生	100	—	—	100	100
Mr. Au Tien Chee Arthur	區天游先生	100	—	—	100	100
Mr. Xu Yan	許彥先生	100	—	—	100	100
<b>Total</b>	總計	300	1,202	24	1,526	2,257

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 7 DIRECTORS' REMUNERATION (Cont'd)

- (i) Directors' fee to executives directors and Non-executive directors

On 1 January 2014, Mr. Zhang Tiewei, Mr. Li Bin, Mr. He Darong, Mr. Xu Kaiying and Mr. Pang Haoquan agreed to waive the right to receive the directors' fees for 2014 service. No similar agreements for 2015 service.

- (ii) Mr. Li Bin resigned as the chief executive officer ("CEO") of the Company with effect from 15 September 2014, while he continues to serve as an executive Director. Mr. Chen Hui was appointed as an executive Director and the CEO of the Company with effect immediately after the resignation of Mr. Li on 15 September 2014.

- (iii) Share-based payments

These represent the estimated value of share options granted to the director under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(n) (ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the note 20.

### 7 董事薪酬(續)

- (i) 向執行董事及非執行董事支付的董事袍金

於二零一四年一月一日，張鐵偉先生、李斌先生、何達榮先生、徐凱英先生及龐浩泉先生同意放棄就二零一四年服務收取董事袍金的權利。並無就二零一五年服務訂立類似協議。

- (ii) 李斌先生已辭任本公司行政總裁(「行政總裁」)，自二零一四年九月十五日生效，但李斌先生繼續擔任執行董事。陳暉先生獲委任為本公司的執行董事及行政總裁，緊隨李先生於二零一四年九月十五日辭任後生效。

- (iii) 以股份為基礎的付款

該等付款指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權的價值乃根據附註1(n)(ii)所載的本集團關於以股份為基礎的付款的會計政策計量。

該等實物福利的詳情，包括已授出購股權的主要條款及數目，於附註20的「購股權計劃」一段中披露。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

#### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emolument, 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:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,840	677
Contributions to defined contribution retirement plan	定額退休計劃供款	73	41
Share-based payments	以股份為基礎的付款	94	1,607
<b>Total</b>	<b>總計</b>	<b>2,007</b>	<b>2,325</b>

The emoluments of the three (2014: three) individuals with the highest emoluments are within the following bands:

		2015 二零一五年	2014 二零一四年
Nil-HK\$1,000,000	零至1,000,000港元	3	3

#### 8 最高薪酬人士

五名最高薪酬人士中，有兩名(二零一四年：兩名)為董事，其薪酬於附註7披露。有關其他三名(二零一四年：三名)人士的薪酬總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,840	677
Contributions to defined contribution retirement plan	定額退休計劃供款	73	41
Share-based payments	以股份為基礎的付款	94	1,607
<b>Total</b>	<b>總計</b>	<b>2,007</b>	<b>2,325</b>

三名(二零一四年：三名)最高薪酬人士的薪酬介乎下列範圍：

		2015 二零一五年	2014 二零一四年
Nil-HK\$1,000,000	零至1,000,000港元	3	3

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 9 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB24,647,000 (2014: RMB26,080,000) and the weighted average number of ordinary shares in issue during the year ended 31 December 2015 of 447,375,000 (2014: 414,044,000).

Weighted average number of ordinary shares

	Note	2015	2014
	附註	二零一五年 '000 千股	二零一四年 '000 千股
Issued ordinary shares at 1 January		414,044	414,044
Effect of shares issued by share option exercised	23(c)(iii)	525	—
Effect of shares issued by share offering	23(c)(ii)	32,877	—
Effect of shares repurchased by the Company	23(c)(iv)	(71)	—
Weighted average number of ordinary shares at 31 December		447,375	414,044

### 9 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據截至二零一五年十二月三十一日止年度本公司普通股股東應佔溢利人民幣24,647,000元(二零一四年：人民幣26,080,000元)及已發行普通股加權平均數447,375,000股(二零一四年：414,044,000股)計算。

普通股的加權平均數目

	2015	2014
	二零一五年 '000 千股	二零一四年 '000 千股
Issued ordinary shares at 1 January	414,044	414,044
Effect of shares issued by share option exercised	525	—
Effect of shares issued by share offering	32,877	—
Effect of shares repurchased by the Company	(71)	—
Weighted average number of ordinary shares at 31 December	447,375	414,044



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 9 EARNINGS PER SHARE (Cont'd)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB24,647,000 (2014: RMB26,080,000) and the weighted of 450,431,000 ordinary shares (2014: 414,758,000), calculated as follows:

		2015 二零一五年 ' 000 千股	2014 二零一四年 ' 000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數目	<b>447,375</b>	414,044
Effect of deemed issue of shares under the Group's share option scheme (note 20)	本集團購股權計劃下視作發行股份的影響(附註20)	<b>3,056</b>	714
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股(攤薄)加權平均數目	<b>450,431</b>	414,758

### 9 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股東應佔溢利人民幣24,647,000元(二零一四年：人民幣26,080,000元)及450,431,000股(二零一四年：414,758,000股)普通股加權平均數計算如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 10 EQUIPMENT

### 10 設備

		<b>Motor vehicles</b>	<b>Office and other equipment</b>	<b>Total equipment</b>
		汽車	辦公及其他 設備	設備總值
		<b>RMB' 000</b>	<b>RMB' 000</b>	<b>RMB' 000</b>
		人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2014	於二零一四年一月一日	2,934	833	3,767
Additions	添置	—	1,225	1,225
At 31 December 2014 and 1 January 2015	於二零一四年十二月 三十一日及二零一五年 一月一日	2,934	2,058	4,992
Additions	添置	458	524	982
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>3,392</b>	<b>2,582</b>	<b>5,974</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2014	於二零一四年一月一日	(2,100)	(527)	(2,627)
Charge for the year	年內折舊	(263)	(155)	(418)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日 及二零一五年一月一日	(2,363)	(682)	(3,045)
Charge for the year	年內折舊	(226)	(395)	(621)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>(2,589)</b>	<b>(1,077)</b>	<b>(3,666)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>803</b>	<b>1,505</b>	<b>2,308</b>
At 31 December 2014	於二零一四年 十二月三十一日	571	1,376	1,947

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 11 INVESTMENT IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group.

### 11 於附屬公司的投資

以下列表載有本集團附屬公司的詳情。

Name of company	Place and date of incorporation/ establishment	Fully paid up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by a subsidiary	
公司名稱	註冊成立/ 成立的地點及日期	已繳足資本	本集團的 實際權益	由本公司 持有	由附屬公司 持有	主要業務
Double Chance Developments Limited ("Double Chance")	BVI 8 February 2012 英屬處女群島 二零一二年二月八日	1 share of USD1 each 1 股每股面值 1 美元股份	100%	100%	—	Investment holding 投資控股
China Success Finance Holdings Limited ("Success Finance") 中國集成金融控股有限公司(「集成金融」)	Hong Kong 18 November 2011 香港 二零一一年 十一月十八日	10,000 shares of HKD1 each 10,000 股每股面值 1 港元股份	100%	—	100%	Investment holding 投資控股
Guangdong Success Asset Management Company Limited ("Success Asset") 廣東集成資產管理有限公司(「集成資產」)	The PRC 23 June 2004 中國 二零零四年 六月二十三日	RMB125,270,000 人民幣 125,270,000 元	99%	—	99%	Investment holding 投資控股
Guangdong Success Finance Guarantee Company Limited ("Success Guarantee") 廣東集成融資擔保有限公司(「集成擔保」)	The PRC 26 December 1996 中國 一九九六年 十二月二十六日	RMB330,000,000 人民幣 330,000,000 元	99%	—	100%	Provision of financial guarantee services in the PRC 在中國提供融資擔保服務

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 11 INVESTMENT IN SUBSIDIARIES (Cont'd)

### 11 於附屬公司的投資(續)

Name of company	Place and date of incorporation/ establishment	Fully paid up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company 所有權權益比例	Held by a subsidiary	
公司名稱	註冊成立/ 成立的地點及日期	已繳足資本	本集團的 實際權益	由本公司 持有	由附屬公司 持有	主要業務
Shenzhen Success Financial Leasing Company Limited ("Success Financial Leasing") 深圳市集成融資租賃有限公司 (「集成融資租賃」)	The PRC 6 June 2014 中國 二零一四年 六月六日	RMB172,351,800 人民幣 172,351,800 元	100%	—	100%	Provision of financial leasing services in the PRC 在中國 提供融資租賃服務
Shenzhen Success Equity Investment Fund Management Limited ("Success Equity Fund") 深圳集成股權投資基金管理有限公司 (「集成股權基金」)	The PRC 6 September 2014 中國 二零一四年 九月六日	RMB15,000,000 人民幣 15,000,000 元	100%	—	100%	Equity investment in the PRC 在中國進行 股權投資
Shenzhen Success Number One Equity Investment Fund ("Success Fund") 深圳市集成一號股權投資基金中心(「集成基金」)	The PRC 14 January 2015 中國 二零一五年 一月十四日	RMB119,000,000 人民幣 119,000,000 元	100%	—	100%	Equity investment in the PRC 在中國進行 股權投資
Yes Success Limited ("Yes Success")	BVI 3 June 2015 英屬處女群島 二零一五年 六月三日	1 share of USD1 each 1 股每股 1 美元的股份	100%	100%	—	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 11 INVESTMENT IN SUBSIDIARIES (Cont'd)

### 11 於附屬公司的投資(續)

Name of company	Place and date of incorporation/ establishment	Fully paid up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by a subsidiary	
公司名稱	註冊成立/ 成立的地點及日期	已繳足資本	本集團的 實際權益	由本公司 持有	由附屬公司 持有	主要業務
Shenzhen Qianhai Success Housing Wealth Management Company Limited ("Qianhai Success Housing") 深圳前海集成房圈財富管理有限公司 (「前海集成房圈」)	The PRC 8 July 2015 中國 二零一五年 七月八日	RMB31,000,000 人民幣 31,000,000元	100%	—	100%	Provision of real estate financial services in the PRC 在中國提供房地產融資服務
Foshan Success Financial Services Outsourcing Limited ("Success Financial Services Outsourcing") 佛山市集成金融服務外包有限公司 (「集成金服」)	The PRC 15 October 2015 中國 二零一五年 十月十五日	RMB30,000,000 人民幣 30,000,000元	60%	—	60%	Provision of real estate financial services in the PRC 在中國提供房地產融資服務



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 12 INTEREST IN ASSOCIATES

The following list contains the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

Name of the associate	Form of business structure	Place of incorporation and operation	Fully paid up capital	Proportion of ownership interest		Principal activity
				Group's effective interest	Held by a subsidiary	
聯營公司名稱	商業架構形式	註冊成立及營運地點	繳足資本	本集團的實際權益	由附屬公司持有	主要業務
Foshan Chancheng Success Micro Credit Co., Ltd. 佛山市禪城集成小額貸款有限公司* ("Success Credit") (「集成貸款」)	Incorporated 註冊成立	The PRC 中國	RMB250,000,000 人民幣 250,000,000 元	27.01%	27.28%	Micro credit financing (Note 1) 小額信貸融資 (附註1)
Guangzhou Hengsheng Fund Management Co., Ltd. 廣州恒晟基金管理有限公司* ("Guangzhou Hengsheng") (「廣州恒晟」)	Incorporated 註冊成立	The PRC 中國	RMB20,000,000 人民幣 20,000,000 元	40%	40%	Equity Fund Management (Note 2) 股權基金管理 (附註2)

\* The English translation of the name is for reference only. The official names of the entities are in Chinese.

Note 1 Interest in Success Credit was acquired on 18 December 2012. Success Guarantee has significant influence in Success Credit by appointing 3 of 9 representatives in the board of directors.

Note 2 Together with Tiefert Xuekunjushen Investment Company Limited\*(西藏雪坤富神投資有限公司) and Shenzhen Yisheng Investment Company Limited\*(深圳怡盛投資發展有限公司), Success Fund established Guangzhou Hengsheng Fund Management Co., Ltd. on 23 November 2015.

### 12 於一家聯營公司的權益

以下列表載有該聯營公司的詳情，該聯營公司為非上市公司實體，無法獲取其市場報價。

Name of the associate	Form of business structure	Place of incorporation and operation	Fully paid up capital	Proportion of ownership interest		Principal activity
				Group's effective interest	Held by a subsidiary	
聯營公司名稱	商業架構形式	註冊成立及營運地點	繳足資本	本集團的實際權益	由附屬公司持有	主要業務
Foshan Chancheng Success Micro Credit Co., Ltd. 佛山市禪城集成小額貸款有限公司* ("Success Credit") (「集成貸款」)	Incorporated 註冊成立	The PRC 中國	RMB250,000,000 人民幣 250,000,000 元	27.01%	27.28%	Micro credit financing (Note 1) 小額信貸融資 (附註1)
Guangzhou Hengsheng Fund Management Co., Ltd. 廣州恒晟基金管理有限公司* ("Guangzhou Hengsheng") (「廣州恒晟」)	Incorporated 註冊成立	The PRC 中國	RMB20,000,000 人民幣 20,000,000 元	40%	40%	Equity Fund Management (Note 2) 股權基金管理 (附註2)

\* 英文翻譯僅供參考。該些公司的官方名稱為中文。

附註1 於集成貸款的權益乃於二零一二年十二月十八日收購。集成擔保通過委任3名(共9名)代表加入董事會而對集成貸款產生重大影響。

附註2 二零一五年十一月二十三日，集成基金與西藏雪坤富神投資有限公司及深圳怡盛投資發展有限公司共同成立廣州恒晟基金管理有限公司。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 12 INTEREST IN ASSOCIATES (Cont'd)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

- (a) Summarised financial information of the Success Credit as a material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一五年 RMB' 000 人民幣千元
<i>Gross amounts of the associate</i>	聯營公司的總額		
Current assets	流動資產	417,511	440,634
Non-current assets	非流動資產	42,433	40,913
Current liabilities	流動負債	(175,927)	(216,616)
Equity	權益	284,017	264,931
		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 RMB' 000 人民幣千元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 RMB' 000 人民幣千元
Revenue	收益	70,029	77,332
Expenses	開支	(50,944)	(45,265)
Total comprehensive income	全面收入總額	19,085	32,067

### 12 於一家聯營公司的權益 (續)

上述所有聯營公司乃使用權益法於綜合財務報表入賬。

下文披露重要聯營公司集成貸款的財務資料概要，其已就會計政策的差異作出調整且與綜合財務報告所載賬面值對賬：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 12 INTEREST IN ASSOCIATES (Cont'd)

### 12 於一家聯營公司的權益 (續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<i>Reconciled to the Group's interests in the associate</i> 與本集團於聯營公司的權益對賬			
Gross amounts of net assets of the associate	聯營公司資產淨值總額	<b>284,017</b>	264,931
Group's effective interest	本集團的實際權益	<b>27.01%</b>	27.01%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>76,705</b>	71,550
Non-controlling interests in the net assets of the associate	於聯營公司資產淨值中的非控股權益	<b>775</b>	723
Goodwill	商譽	<b>4,232</b>	4,232
Carrying amount in the consolidated financial statements	綜合財務報表所載賬面值	<b>81,712</b>	76,505

Interest in Success Credit was acquired by Success Guarantee at totaling consideration of RMB37,827,000 on 18 December 2012, of which 9.09% was acquired from a related party. Revenue and profit for the period ended 31 December 2015 represented the income of Success Credit since the date of acquisition.

On 13 December 2013, the board of shareholders of Success Credit approved to capitalise retained earnings and payables of RMB32,000,000 and RMB18,000,000, respectively, as paid-in capital. Success Guarantee acquired capitalised payables of RMB3,272,000 (represent dilutive effect of 1.5% interest in the associate held by Success Guarantee) at a consideration of RMB3,272,000 and acquired 0.91% interest in the associate at a consideration of RMB2,275,000 from a shareholder of the associate. The diluted interest in the associate of 0.75% was acquired from a related party.

於集成貸款的權益乃於二零一二年十二月十八日由集成擔保按總代價人民幣37,827,000元收購，其中9.09%購自一名關聯方。截至二零一五年十二月三十一日止期間的收益及溢利指集成貸款自收購日期起的收入。

於二零一三年十二月十三日，集成貸款股東會批准分別將保留盈利及應付款項人民幣32,000,000元及人民幣18,000,000元資本化為已繳足資本。集成擔保以人民幣3,272,000元的代價收購資本化應付款項人民幣3,272,000元(攤薄影響為集成擔保所持有於聯營公司的1.5%權益)以及以人民幣2,275,000元的代價向聯營公司的一名股東收購於聯營公司的0.91%權益。已攤薄的於聯營公司0.75%權益乃向一名關聯方收購。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 12 INTEREST IN ASSOCIATES (Cont'd)

On 23 December 2013, the registered and paid-in share capital of Success Credit increased from RMB200,000,000 to RMB250,000,000, and the proportion of ownership interest in the associate held by Success Guarantee increased to 19.09%.

On 16 May 2014, Success Guarantee entered into Equity Transfer Agreements with Ms. Feng and Guangdong Xinmingzhu respectively pursuant to which Success Guarantee agreed to purchase and Ms. Feng and Guangdong Xinmingzhu agreed to sell 3.64% and 4.55% of the equity interests in Success Credit for a consideration of RMB9,507,500 and RMB11,884,400, respectively. The transfer of stock right had been approved by Foshan Municipal People's Government Finance Bureau on 8 July 2014. As at 31 December 2015, the proportion of ownership interest in the associate held by Success Finance Guarantee was 27.28%.

- (b) Aggregate information of Guangzhou Hengsheng as an individually non-material associate:

### 12 於一家聯營公司的權益 (續)

於二零一三年十二月二十三日，集成貸款的註冊及繳足股本由人民幣200,000,000元增至人民幣250,000,000元，而集成擔保所持於聯營公司的所有權權益比例增至19.09%。

於二零一四年五月十六日，集成擔保分別與馮女士及廣東新明珠各訂立一份股本轉讓協議，據此集成擔保同意購買及馮女士及廣東新明珠分別同意出售集成貸款3.64%及4.55%股權，代價分別為人民幣9,507,500元及人民幣11,884,400元。佛山市人民政府財政局已於二零一四年七月八日批准股權轉讓。於二零一五年十二月三十一日，集成擔保於聯營公司所持擁有權的比例為27.28%。

- (b) 廣州恒晟作為個別非重大聯營公司的綜合資料：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別非重大聯營公司的賬面總值	20,000	—
Aggregate amounts of the group's share Revenue	集團分佔總額收益	5	—
Expenses	開支	—	—
Total comprehensive income	全面收入總額	5	—

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 13 OTHER NON-CURRENT ASSETS

### 13 其他非流動資產

			2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Prepayments to a related party	支付予一名關聯方的 預付款項	(a)/27(e)	6,107	6,107
Deferred expenses	遞延開支		5,295	2,741
Prepayments and deposits	預付款項及按金		1,028	1,208
Mortgage assets	抵押資產		412	—
Refund of re-guarantee handling fees	退回分擔保手續費		—	84
Others	其他		570	—
Long-term receivables from finance leases	長期應收融資租賃款	(b)	171,060	150,898
<b>Total</b>	<b>總計</b>		<b>184,472</b>	161,038
Less: within one year of long-term receivables	減：一年內的長期 應收款項	15	(93,185)	(61,608)
Less: impairment allowance	減：減值撥備	(b) (i)	(2,029)	(1,589)
<b>Total</b>	<b>總計</b>		<b>89,258</b>	97,841

(a) On 6 April 2012, Success Guarantee entered into an agreement with Foshan Success Finance Group Co., Ltd. ("Foshan Finance"). On 12 October 2012, Success Asset entered into a tripartite agreement with Foshan Finance and a third party, who is a constructor. These agreements are related to acquisition of properties from Foshan Finance by Success Guarantee and Success Asset at a total consideration of RMB54,300,000. The properties are floors of a commercial building located in Foshan, the PRC, and will be held for own use by the Group. According to the agreements, Foshan Finance acts as the representative to lead the whole tender and development process, while the construction of the commercial building is subcontracted to the constructor by Foshan Finance. The properties will be transferred to the Group upon the expected date of completion of the construction in 2016. On 21 October 2013, Success Guarantee entered into a supplementary agreement with Foshan Finance, and Success Asset entered into a supplementary tripartite agreement with Foshan Finance and the constructor. Pursuant to these supplementary agreements, in the event that the Group revokes the agreements as a result of Foshan Finance's failure or delay in the transfer of the premises, the prepayments of RMB6,107,000 will be fully refundable from Foshan Finance together with a default interest payment of 10% per annum.

(a) 於二零一二年四月六日，集成擔保與佛山市集成金融集團有限公司（「佛山金融」）訂立一份協議。於二零一二年十月十二日，集成資產與佛山金融及一名第三方（為建築商）訂立一份三方協議。該等協議與集成擔保及集成資產以總代價人民幣54,300,000元向佛山金融收購物業有關。有關物業指一幢位於中國佛山市的商業樓宇的數個樓層，將由本集團持作自用。根據該等協議，佛山金融會擔任代表，負責整個投標及開發過程，且佛山金融會將商業樓宇的建設工程分包予建築商。有關物業將於二零一六年預期建設完工日期轉交予本集團。於二零一三年十月二十一日，集成擔保與佛山金融訂立一份補充協議，而集成資產與佛山金融及建築商訂立一份補充三方協議。根據該等補充協議，倘本集團因佛山金融未能轉交物業或有所延誤而撤回協議，則有關預付款項人民幣6,107,000元連同每年10%的違約利息將悉數從佛山金融退回。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 13 OTHER NON-CURRENT ASSETS (Cont'd)

#### (a) (Cont'd)

In December 2015, Success Guarantee entered into a supplementary memorandum with Foshan Finance. Pursuant to the supplementary memorandum, Success Guarantee agreed to delay the expected date of the transfer of the premises, as the construction progress was delayed by the changes of municipal planning of Foshan in 2015. Success Guarantee reserved the rights of revoking the agreements as a result of Foshan Finance's failure or further delay in the transfer of the premises, and the prepayments of RMB6,107,000 will be fully refundable from Foshan Finance together with a default interest payment of 10% per annum.

#### (b) Long-term receivables from finance leases

The tables below provide an analysis of long-term receivables from finance leases for leases of certain property and equipment in which the Group is the lessor.

- (i) Impairment provision charged for long-term receivables from finance leases

		Note	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
At 1 January	於一月一日		1,589	—
Charged	扣除	5(a)	440	1,589
At 31 December	於十二月三十一日		2,029	1,589

- (ii) An analysis of the above finance leases receivable is as follows:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Amount due from lessees	應收承租人款項	187,047	175,134
Less: unearned finance income	減：未實現融資收入	(15,987)	(24,236)
Finance leases	融資租賃	171,060	150,898

### 13 其他非流動資產(續)

#### (a) (續)

於二零一五年十二月，集成擔保與佛山金融訂立一份補充備忘錄。根據該份補充備忘錄，由於二零一五年佛山市的市政規劃有所變更，集成擔保同意將預期轉交物業日期延期。集成擔保保留因佛山金融未能轉交物業或再次延誤而撤回該等協議的權利，有關預付款項人民幣6,107,000元連同每年10%的違約利息將悉數從佛山金融退回。

#### (b) 長期應收融資租賃款

下表分析本集團為出租人的若干物業及設備租賃的長期應收融資租賃款。

- (i) 就長期應收融資租賃款扣除減值撥備

	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
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- (ii) 上述應收融資租賃款的分析如下：

	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
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Amount due from lessees	應收承租人款項	187,047	175,134
Less: unearned finance income	減：未實現融資收入	(15,987)	(24,236)
Finance leases	融資租賃	171,060	150,898

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 13 OTHER NON-CURRENT ASSETS (Cont'd)

#### (b) Long-term receivables from finance leases (Cont'd)

- (iii) The table below analyses the Group's Long-term receivables from finance leases by relevant maturity groupings at the end of the reporting period:

		2015 二零一五年		2014 二零一四年	
		Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元	Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元
Within 1 year	一年內	<b>93,185</b>	105,091	<b>61,608</b>	76,757
After 1 year but within 5 years	一年後但 於五年內	<b>77,875</b>	81,956	<b>89,290</b>	98,377
Total	總計	<b>171,060</b>	187,047	<b>150,898</b>	175,134
Impairment allowances: collectively assessed	減值撥備： 綜合評估	<b>(2,029)</b>	(2,029)	<b>(1,589)</b>	(1,589)
Net investment in finance leases, receivable	融資租賃投資 淨額應收款項	<b>169,031</b>	185,018	<b>149,309</b>	173,545

### 13 其他非流動資產(續)

#### (b) 長期應收融資租賃款(續)

- (iii) 下表分析於報告期末按相關到期組別劃分的本集團長期應收融資租賃款：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 14 PLEDGED BANK DEPOSITS

### 14 已質押銀行存款

		<b>31 December</b>	31 December
		<b>2015</b>	2014
		於二零一五年	於二零一四年
		十二月三十一日	十二月三十一日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Non-current	非流動	<b>112,075</b>	131,050
Current	流動	<b>23,899</b>	53,105
<b>Total</b>	<b>總計</b>	<b>135,974</b>	184,155

Pledged bank deposits represent the deposits pledged to banks for the financial guarantees that the Group provides to the customers for their borrowing from banks.

已質押銀行存款指已質押予多家銀行的存款，用作本集團就客戶向多家銀行的借款而向之提供的融資擔保。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 15 TRADE AND OTHER RECEIVABLES

### 15 貿易及其他應收款項

			2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
		Note 附註		
Trade debtors from guarantees	來自擔保的應收賬款	(i)	42	1,320
Trade debtors from consultancy services	來自顧問服務的應收賬款		3,427	477
Trade debtors from factoring services	來自保理服務的應收賬款	(ii)	20,125	—
Less: allowances for factoring services	減：保理服務撥備	(a)/(b)(i)	(237)	—
			<b>19,888</b>	—
Payments on behalf of customers	代客戶付款	(iii)	177,925	53,294
Less: allowances for doubtful debts	減：呆賬撥備	(a)/(b)(ii)	(12,797)	(8,649)
			<b>165,128</b>	44,645
Trade receivables	貿易應收款項		<b>188,485</b>	46,442
Long-term receivables from finance leases with maturity of one year	來自到期日為一年的融資租賃的長期應收款項	13	93,185	61,608
Amounts due from related parties	應收關聯方款項	27(e)	2,730	2,730
Other receivables (Net of impairment provision)	其他應收款項 (扣除減值撥備)	(b) (iii)	5,010	3,040
Receivables	應收款項		<b>289,410</b>	113,820
Prepayments for re-guarantee fees	預付分擔保費		245	901
Prepayments for investment	預付投資款項	(iv)	74,300	—
Deferred expenses	遞延開支		689	714
Other prepayments	其他預付款項		824	12
Total	總計	(v)	<b>365,468</b>	115,447

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 15 TRADE AND OTHER RECEIVABLES (Cont'd)

- (i) The amounts represented service fee income receivables from customers.
- (ii) Trade debtors from factoring services represented the receivables from factoring business that the Group began in December 2015.
- (iii) Payments on behalf of customers represented payment made by the Group to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurred because the customers fail to make payment when due in accordance with the terms of the corresponding debt instruments. Payments on behalf of customers were interest bearing and the Group holds certain collaterals over certain customers.
- (iv) Prepayments for investment is the down payment for the acquisition project that the Group is conducting.
- (v) All of the trade and other receivables apart from those mentioned in Note 13, are expected to be recovered or recognised as expense within one year.

### 15 貿易及其他應收款項(續)

- (i) 該等款項指應收客戶的服務費收入。
- (ii) 來自保理服務的應收賬款指來自本集團於二零一五年十二月開始的保理業務應收款項。
- (iii) 代客戶付款指由本集團作出的付款，以補償擔保的受益人(「持有人」)因客戶未能根據相應債務工具的條款償付到期債務而產生的損失。代客戶付款為計息款項，且本集團針對若干客戶持有若干抵押品。
- (iv) 預付投資款項為本集團正在進行的收購項目的首付款。
- (v) 所有貿易及其他應收款項(附註13所述者除外)預計將於一年內收回或確認為開支。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 15 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of allowance for doubtful debts and excluding receivables from finance leases), based on the guarantee income recognition date or advance payment date, is as follows:

		<b>31 December</b>	31 December
		<b>2015</b>	2014
	Note	於二零一五年	於二零一四年
	附註	十二月三十一日	十二月三十一日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Within 1 month	1 個月內	<b>30,795</b>	19,526
Over 1 month but less than 3 months	1 個月以上但不超過 3 個月	<b>9,050</b>	3,798
Over 3 months but less than 1 year	3 個月以上但不超過 1 年	<b>114,930</b>	17,516
More than 1 year	1 年以上	<b>46,744</b>	14,251
		<b>201,519</b>	55,091
Less: allowances for factoring services	減：保理服務撥備	<b>(237)</b>	—
	(b) (i)		
Less: allowances for doubtful debts	減：呆賬撥備	<b>(12,797)</b>	(8,649)
	(b) (ii)		
<b>Total</b>	<b>總計</b>	<b>188,485</b>	46,442

At 31 December 2015, no receivables from finance leases were overdue.

### 15 貿易及其他應收款項(續)

#### (a) 賬齡分析

截至報告期末，按擔保收入確認日期或往來款付款日期計算，貿易應收款項(扣除呆賬撥備且不包括來自融資租賃的應收款項)的賬齡分析如下：

		<b>31 December</b>	31 December
		<b>2015</b>	2014
	Note	於二零一五年	於二零一四年
	附註	十二月三十一日	十二月三十一日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Within 1 month	1 個月內	<b>30,795</b>	19,526
Over 1 month but less than 3 months	1 個月以上但不超過 3 個月	<b>9,050</b>	3,798
Over 3 months but less than 1 year	3 個月以上但不超過 1 年	<b>114,930</b>	17,516
More than 1 year	1 年以上	<b>46,744</b>	14,251
		<b>201,519</b>	55,091
Less: allowances for factoring services	減：保理服務撥備	<b>(237)</b>	—
	(b) (i)		
Less: allowances for doubtful debts	減：呆賬撥備	<b>(12,797)</b>	(8,649)
	(b) (ii)		
<b>Total</b>	<b>總計</b>	<b>188,485</b>	46,442

於二零一五年十二月三十一日，並無來自融資租賃的應收款項為逾期。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 15 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (b) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables 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 debtors directly (see Note 1(j)).

- (i) The movement in the allowance for trade debtors from factoring services during the year is as follows:

		Note	2015	2014
		附註	二零一五年	二零一四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
At 1 January	於一月一日		—	—
Charged	扣除	5(a)	237	—
At 31 December	於十二月三十一日		237	—

At 31 December 2015, the Group's debtors of RMB20,125,000 (2014: nil) of trade debtors from factoring services were collectively determined to be impaired.

### 15 貿易及其他應收款項(續)

#### (b) 貿易及其他應收款項減值

貿易及其他應收款項的減值虧損採用撥備賬入賬，除非本集團信納不太可能收回有關款項，在該情況下，該減值虧損將直接自應收賬款中撇銷(請參閱附註1(j))。

- (i) 年內來自保理服務的應收賬款撥備的變動如下：

	2015	2014
	二零一五年	二零一四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January	—	—
Charged	237	—
At 31 December	237	—

於二零一五年十二月三十一日，本集團來自保理服務的應收賬款人民幣20,125,000元(二零一四年：零)被釐定為共同減值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 15 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (b) Impairment of trade and other receivables (Cont'd)

- (ii) The movement in the allowance for payments on behalf of customers during the year is as follows:

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日		8,649	7,330
Charged	扣除	5(a)	6,099	1,319
Written off	撇銷		(1,951)	—
At 31 December	於十二月三十一日		12,797	8,649

At 31 December 2015, the Group's debtors of RMB25,664,000 (2014: RMB13,234,000) of payments on behalf of customers were individually determined to be impaired. The individually impaired receivables related to customers or other parties that were in financial difficulties and management assessed that the receivables are not expected to be fully recovered. Consequently, specific allowances for the doubtful debts were recognised.

於二零一五年十二月三十一日，本集團代客戶付款的應收賬款人民幣25,664,000元（二零一四年：人民幣13,234,000元）被釐定為共同減值。個別減值應收款項與出現財政困難的客戶或其他各方有關，而管理層評估該等應收款項預期無法收回。因此，就呆賬確認具體撥備。

### 15 貿易及其他應收款項(續)

#### (b) 貿易及其他應收款項減值(續)

- (ii) 年內代客戶付款撥備的變動如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 15 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (b) Impairment of trade and other receivables (Cont'd)

- (iii) The movement in the allowance for other receivables during the year is as follows:

At 31 December 2015 and 2014, the Group's other receivables of RMB6,100,000 were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that the receivables are not expected to be fully recovered. Consequently, specific allowances for the doubtful debts were recognised with consideration of fair value of those debtors' own assets. Based on the management's assessment as at 31 December 2015, there were no changes in the allowance for other receivables as at 31 December 2015.

### 15 貿易及其他應收款項(續)

#### (b) 貿易及其他應收款項減值(續)

- (iii) 年內其他應收款項撥備的變動如下：

於二零一五年及二零一四年十二月三十一日，本集團為數人民幣6,100,000元的其他應收款項被釐定為個別減值。個別減值應收款項與出現財政困難的債務人有關，而管理層評估該等應收款項預期無法悉數收回。因此，在計及該等債務人自有資產的公允價值後就呆賬確認具體撥備。根據管理層於二零一五年十二月三十一日的估計，於二零一五年十二月三十一日，其他應收款項的撥備並無變動。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 15 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (c) Trade receivables that are not impaired

The ageing analysis of trade debtors and payments on behalf of customers that are neither individually nor collectively considered to be impaired are as follows:

		<b>31 December</b>	31 December
		<b>2015</b>	2014
		於二零一五年	於二零一四年
		十二月三十一日	十二月三十一日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Neither past due nor impaired	既無逾期亦無減值	<b>3,469</b>	1,796
Less than 3 months past due	逾期不足3個月	<b>18,502</b>	17,729
More than 3 months but less than 12 months past due	逾期超過3個月 但不足12個月	<b>107,088</b>	15,410
More than 12 months	超過12個月	<b>26,671</b>	6,922
<b>Total</b>	<b>總計</b>	<b>155,730</b>	41,857

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers of whom the Group has continuously monitored their credit status. Based on the credit assessment, 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 these balances are pledged by certain assets of these customers. Therefore, the balances are still considered fully recoverable.

### 15 貿易及其他應收款項(續)

#### (c) 未減值的客戶貿易應收款項

並未被視作個別或組合減值的貿易應收賬款及代客戶付款的賬齡分析如下：

		<b>31 December</b>	31 December
		<b>2015</b>	2014
		於二零一五年	於二零一四年
		十二月三十一日	十二月三十一日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Neither past due nor impaired	既無逾期亦無減值	<b>3,469</b>	1,796
Less than 3 months past due	逾期不足3個月	<b>18,502</b>	17,729
More than 3 months but less than 12 months past due	逾期超過3個月 但不足12個月	<b>107,088</b>	15,410
More than 12 months	超過12個月	<b>26,671</b>	6,922
<b>Total</b>	<b>總計</b>	<b>155,730</b>	41,857

既無逾期亦無減值的應收款項與多類並無近期違約記錄的客戶有關。

已逾期但並無減值的應收款項與本集團一直持續監督其信貸狀況的眾多獨立客戶有關。根據信貸評估，由於信貸質素並無重大改變，且有關結餘由該等客戶的若干資產作為抵押，故管理層認為毋須就該等結餘作出任何減值撥備。因此，有關結餘仍被視為可全額收回。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 16 CASH AND BANK DEPOSITS

### 16 現金及銀行存款

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Demand deposits and term deposits with banks with original maturity less than three months	活期存款及原到期日少於三個月的定期存款	182,439	256,539
Restricted customer pledged deposits	受限制客戶擔保保證金	72	915
Cash in hand	手頭現金	197	243
Cash and bank deposits in the consolidated statement of financial position	綜合財務狀況表內的現金及銀行存款	182,708	257,697
Restricted customer pledged deposits	受限制客戶擔保保證金	(72)	(915)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內的現金及現金等價物	182,636	256,782

Pursuant to the Implementing Rules for the Administration of Financial Guarantee Companies promulgated by the People's Government of the Guangdong Province on 27 September 2010 and the Notice on Regulating the Management of Customer Pledged Deposits of Financial Guarantee Institutions announced by the Joint Committee for the Regulation of the Financial Guarantee Industry on 15 April 2012, the Group is required to set up certain arrangements to manage the customers' pledged deposits by 31 March 2011. The arrangements include: (i) enter into tripartite custodian agreement among lending bank, customer and the Group for ensuring the entrustment of lending bank to manage the deposits; (ii) deposit the pledged deposit received from the customer into a designated custodian bank account; and (iii) such deposit is not available for use by the Group.

根據廣東省人民政府於二零一零年九月二十七日頒佈的《融資性擔保公司管理暫行辦法》實施細則及融資性擔保業務監管部際聯席會議於二零一二年四月十五日下發的《關於規範融資性擔保機構客戶擔保保證金管理的通知》，本集團須於二零一一年三月三十一日前設立若干安排以管理客戶擔保保證金。有關安排包括：(i) 貸款銀行、客戶與本集團間訂立三方託管協議，確保委託貸款銀行管理保證金；(ii) 從客戶收取的擔保保證金存入指定託管銀行賬戶；及(iii) 本集團不可使用有關保證金。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 16 CASH AND BANK DEPOSITS (Cont'd)

In order to comply with the aforesaid rules and regulations, the Group had set up internal guidelines which were adopted by the Group in May 2012. However, the aforesaid rules and regulations are not enforceable to banks and the Group could not enter into tripartite custodian arrangement with certain lending banks. As at 31 December 2015 and 2014, customer pledged deposits of RMB68,000 and RMB850,000 respectively were deposited into a designated bank account under two tripartite custodian arrangements. For those guarantee services without setting up tripartite custodian arrangements, the Group has maintained the restricted customer pledged deposits received in the Group's bank accounts. As at 31 December, the restricted customer pledged deposits received were maintained as follows:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Designated custodian bank accounts	指定託管銀行賬戶	68	850
The Group's bank accounts	本集團的銀行賬戶	4	65
<b>Total</b>	<b>總計</b>	<b>72</b>	<b>915</b>

For the purpose of the consolidated cash flow statements, the restricted customer pledged deposits received by the Group have been excluded from cash and cash equivalents and cash flow from operating activities.

### 17 RECEIPTS IN ADVANCE

Receipts in advance of below balances' contracts that have not been effective, as at the reporting date are analyzed as follows:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Guarantee customers	擔保客戶	396	385
Consultancy customers	顧問客戶	2,275	—
<b>Total</b>	<b>總計</b>	<b>2,671</b>	<b>385</b>

### 16 現金及銀行存款(續)

為遵守上述規則及法規，本集團已制定並於二零一二年五月採納內部指引。然而，上述規則及法規不可對銀行強制執行，而本集團未能與若干貸款銀行簽訂三方託管安排。於二零一五年及二零一四年十二月三十一日，根據兩份三方託管安排存入指定銀行賬戶的客戶擔保保證金分別為人民幣68,000元及人民幣850,000元。就該等並無設立三方託管安排的擔保服務而言，本集團已於本集團銀行賬戶管理所收取的受限制客戶擔保保證金。於十二月三十一日，維持所收取的受限制客戶擔保保證金如下：

就綜合現金流量表而言，本集團收取的客戶擔保保證金並無計入現金及現金等價物及經營活動產生的現金流量。

### 17 預收款項

於報告日期未生效的結餘合約預收款項分析如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 18 ACCRUALS AND OTHER PAYABLES

Dividends payables	應付股息		<b>2,099</b>	—
Other accruals and Payables	其他應計費用及應付款項	(i)	<b>9,953</b>	5,097
<b>Total</b>	<b>總計</b>		<b>12,052</b>	<b>5,097</b>

(i) Other accruals and payables are expected to be settled within one year and are repayable on demand.

### 18 應計費用及其他應付款項

Note 附註	2015	2014
	二零一五年 RMB' 000 人民幣千元	二零一四年 RMB' 000 人民幣千元
	<b>2,099</b>	—
(i)	<b>9,953</b>	5,097
	<b>12,052</b>	<b>5,097</b>

(i) 其他應計費用及應付款項預期將於一年內結清，並按要求須即時償還。

### 19 CUSTOMER PLEDGED DEPOSITS RECEIVED

Customer pledged deposits received represent deposits received from customers as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to the customers upon expiry of the corresponding guarantee contracts. According to the contract, these deposits are expected to be settled within one year.

### 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share option scheme on 18 October 2013 (the "Share Option Scheme") whereby one director and 49 employees in the Group are invited, to take up options at HKD1 to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

### 19 已收客戶擔保保證金

已收客戶擔保保證金指向客戶收取的保證金，作為本集團發出融資擔保的抵押品。該等保證金將於相應擔保合約屆滿後退還予客戶。根據合約，該等保證金將於一年內結清。

### 20 以股權計算以股份為基礎的交易

本公司於二零一三年十月十八日採納購股權計劃(「購股權計劃」)，據此，本集團的一名董事及49名僱員獲邀以1港元接納購股權以認購本公司的股份。每份購股權授予持有人認購本公司一股普通股的權利並以股份全數結算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

### 20 以股權計算以股份為基礎的交易(續)

(a) The terms and conditions of the grants are as follows:

(a) 授出的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Number of share options granted 授出購股權數目			Contractual life of options 購股權的合約期限
			Director 董事	Employees 僱員	Total 總計	
6 November 2013 二零一三年十一月六日	30 June 2014 二零一四年六月三十日	5 November 2023 二零二三年十一月五日	500,000	4,500,000	5,000,000	10 years 10年
	30 June 2016 二零一六年六月三十日	5 November 2023 二零二三年十一月五日	300,000	2,700,000	3,000,000	10 years 10年
	30 June 2018 二零一八年六月三十日	5 November 2023 二零二三年十一月五日	200,000	1,800,000	2,000,000	10 years 10年
			1,000,000	9,000,000	10,000,000	

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

#### 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

#### 20 以股權計算以股份為基礎的交易(續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權的數目及加權平均行使價如下：

		2015 二零一五年		2014 二零一四年	
		Exercise price 行使價	Number of options 購股權數目	Exercise price 行使價	Number of options 購股權數目
Granted and outstanding at the beginning of the year	年初已授出但尚未發行	HKD1.90 1.90 港元	9,810	HKD1.90 1.90 港元	10,000
Forfeited during the year	年內已沒收	HKD1.90 1.90 港元	(35)	HKD1.90 1.90 港元	(190)
Exercised during the year	年內已行使	HKD1.90 1.90 港元	(1,070)	HKD1.90 1.90 港元	—
Granted and outstanding at the end of the year	年末已授出但尚未發行	HKD1.90 1.90 港元	8,705	HKD1.90 1.90 港元	9,810
Exercisable at the end of the year	年末可行使	HKD1.90 1.90 港元	3,930	HKD1.90 1.90 港元	5,000

Note: The options outstanding at 31 December 2015 had an exercise price of HKD1.90 and a weighted average remaining contractual life of 7.8 years (2014: 8.8 years).

附註：於二零一五年十二月三十一日的未行使的購股權的行使價為1.90港元及其加權平均尚餘合約期限為7.8年(二零一四年：8.8年)。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

#### (c) Fair value of share options and assumptions:

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

#### Fair value of share options and assumptions

Fair value (weighted average) per share option at measurement date	於計量日每份購股權的公允價值 (加權平均)	HKD1.60 1.60 港元
Share price	股份價格	HKD2.68 2.68 港元
Exercise price	行使價	HKD1.90 1.90 港元
Expected volatility rate	預期波幅	64.861%
Option life	購股權年期	10 years 10 年
Expected dividends	預期股息	0%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (外匯基金債券)	1.874%

The expected volatility is based on the historic volatilities of the share prices of the comparable companies in recent years. Changes in the subjective input assumptions could materially affect the fair value estimate.

The risk-free rate of interest with expected term shown above was taken to be the linearly interpolated yields of the Hong Kong Exchange Fund Notes as at the grant date.

Share options 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 other market conditions associated with the share options.

### 20 以股權計算以股份為基礎的交易(續)

#### (c) 購股權的公允價值及假設：

授出購股權而收取的服務的公允價值是參照所授出購股權的公允價值計算。所授出購股權的公允價值估算是根據二項式矩陣模式計算。購股權的合約年期已應用在該模式。二項式矩陣模式已包括預計提早行使的影響。

#### 購股權的公允價值及假設：

於計量日每份購股權的公允價值 (加權平均)	HKD1.60 1.60 港元
股份價格	HKD2.68 2.68 港元
行使價	HKD1.90 1.90 港元
預期波幅	64.861%
購股權年期	10 years 10 年
預期股息	0%
無風險利率 (外匯基金債券)	1.874%

預期波幅是依據近些年度可比較公司股份價格的歷史波幅而得出。有關的主觀假設輸入的變動可能嚴重影響所估計的公允價值。

上文所示預期期限的無風險利率被視為於授出日期香港外匯基金債券線性插補收益率。

購股權是根據一項服務條件授出。計算所收取服務在授出日的公允價值時並無考慮這項條件。購股權不受相關的其他市場條件限制。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 21 綜合財務狀況表內所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表內即期稅項指：

	Note	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
At 1 January		8,400	1,991
Provision for PRC income tax for the year	6(a)	12,215	14,878
PRC income tax paid		(14,907)	(8,469)
At 31 December		5,708	8,400

(b) Deferred tax assets and liabilities recognised

(b) 已確認遞延稅項資產及負債

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year are as follows:

於年內，於綜合財務狀況表確認的遞延稅項資產／(負債)組成部分及變動如下：

		Deferred income	Provision of financial guarantee losses	Impairment provision for trade receivables and other receivables	Accrued expenses	Share of profit of a joint venture and an associate	Government grants	Interest receivables	Re-guarantee fee	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	5,598	(6,223)	3,358	154	(356)	(9,060)	(273)	(399)	(7,201)
(Charged)/credited to profit or loss	(扣自)/計入損益	(2,205)	1,595	727	515	(1,124)	1,806	(45)	149	1,418
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	3,393	(4,628)	4,085	669	(1,480)	(7,254)	(318)	(250)	(5,783)
(Charged)/credited to profit or loss	(扣自)/計入損益	(1,610)	1,471	1,421	295	(1,302)	795	68	194	1,332
At 31 December 2015	於二零一五年十二月三十一日	1,783	(3,157)	5,506	964	(2,782)	(6,459)	(250)	(56)	(4,451)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

#### (c) Reconciliation to the consolidated statement of financial position

		<b>31 December 2015</b>	31 December 2014
		於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表中 確認的遞延稅項 資產淨值	<b>1,488</b>	—
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表中 確認的遞延稅項 負債淨額	<b>(5,939)</b>	(5,783)
<b>Total</b>	<b>總計</b>	<b>(4,451)</b>	(5,783)

#### (d) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets of RMB472,000 (2014: RMB617,000) in respect of cumulative tax losses of RMB1,892,000 (2014: RMB3,736,000) 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. At 31 December 2015, unused tax losses of Success Asset were deducted in the tax expense. The remaining unused tax losses were all from Success Finance and do not expire under current tax legislation.

### 21 綜合財務狀況表內所得稅 (續)

#### (c) 綜合財務狀況表的對賬

	<b>31 December 2015</b>	31 December 2014
	於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
	<b>RMB' 000</b>	RMB' 000
	人民幣千元	人民幣千元

#### (d) 未確認的遞延稅項資產

根據附註1(o)所載會計政策，本集團就累計稅項虧損人民幣1,892,000元(二零一四年：人民幣3,736,000元)未確認的遞延稅項資產為人民幣472,000元(二零一四年：人民幣617,000元)，原因是相關稅務機關及實體不大可能擁有可用以抵銷虧損的未來應課稅溢利。於二零一五年十二月三十一日，集成資產的未動用稅項虧損於稅項開支扣除。餘下的未動用稅項虧損均來自集成金融，根據現行稅項法律並無屆滿。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

#### (e) Deferred tax liabilities not recognised

At 31 December 2015, temporary differences relating to the undistributed profits of the PRC subsidiaries amounted to RMB113,418,000 (2014: RMB80,264,000). Deferred tax liabilities of RMB11,342,000 (2014: RMB8,026,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that these profits will not be distributed in the foreseeable future (Note 6(b) (iv)).

### 21 綜合財務狀況表內所得稅 (續)

#### (e) 未確認的遞延稅項負債

於二零一五年十二月三十一日，與中國附屬公司的未分配溢利有關的暫時差額為人民幣113,418,000元(二零一四年：人民幣80,264,000元)。尚未就於分派該等保留溢利時應支付的稅項確認遞延稅項負債人民幣11,342,000元(二零一四年：人民幣8,026,000元)，乃由於本公司控制該等附屬公司的股息政策及該等溢利於可預見未來將不會分派的決定已做出(附註6(b)(iv))。

### 22 LIABILITIES FROM GUARANTEES

### 22 擔保負債

		<b>31 December 2015</b>	31 December 2014
	Note 附註	於二零一五年 十二月三十一日 <b>RMB'000</b> 人民幣千元	於二零一四年 十二月三十一日 RMB'000 人民幣千元
Current liabilities			
		<b>流動負債</b>	
– Deferred income		<b>6,354</b>	12,724
– Provision of guarantee losses	(a)	<b>2,537</b>	7,008
		<b>8,891</b>	19,732
Non-current liability			
		<b>非流動負債</b>	
– Deferred income		<b>779</b>	1,897
Total		<b>9,670</b>	21,629
		<b>總計</b>	

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 22 LIABILITIES FROM GUARANTEES (Cont'd)

#### (a) Provision of guarantee losses

			<b>31 December</b>	31 December
			<b>2015</b>	2014
			於二零一五年	於二零一四年
			十二月三十一日	十二月三十一日
		Note	<b>RMB' 000</b>	RMB' 000
		附註	人民幣千元	人民幣千元
At 1 January	於一月一日		<b>7,008</b>	7,107
Written back for the year	年內撥回	5(a)	<b>(4,471)</b>	(99)
At 31 December	於十二月三十一日		<b>2,537</b>	7,008

### 22 擔保負債(續)

#### (a) 擔保虧損撥備



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement 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 本公司					
		Share capital 股本 RMB' 000 人民幣千元 23(c)	Share premium 股份溢價 RMB' 000 人民幣千元 23(d)	Capital reserve 資本儲備 RMB' 000 人民幣千元 23(e)	Exchange reserve 外匯儲備 RMB' 000 人民幣千元 23(h)	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Balance at 1 January 2014	於二零一四年一月一日的 結餘	3,276	223,797	1,746	(1,371)	(2,578)	224,870
Changes in equity for 2014:	二零一四年的權益變動：						
Loss for the year	年內虧損	—	—	—	—	(7,369)	(7,369)
Exchange differences on translation of financial statement	財務報表換算所 產生的匯兌差異	—	—	—	770	—	770
Total comprehensive income	全面收入總額	—	—	—	770	(7,369)	(6,599)
Equity settled share-based transactions	以股權結算以股份為 基礎的交易	—	—	5,890	—	—	5,890
Balance at 31 December 2014	於二零一四年 十二月三十一日的結餘	3,276	223,797	7,636	(601)	(9,947)	224,161

### 23 股本及儲備

#### (a) 權益部分的變動

本集團綜合權益各部分的期初與期末結餘之間的對賬載於綜合權益變動表內。於年初及年末，本公司個別權益部分的變動詳情載列如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (a) Movements in components of equity (Cont'd)

		The Company 本公司					Total
		Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated losses	
		股本	股份溢價	資本儲備	外匯儲備	累計虧損	總計
		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
		23(c)	23(d)	23(e)	23(h)		
Balance at 1 January 2015	於二零一五年一月一日的結餘	3,276	223,797	7,636	(601)	(9,947)	224,161
Changes in equity for 2015:	二零一五年的權益變動：						
Loss for the year	年內虧損	—	—	—	—	(18,494)	(18,494)
Exchange differences on translation of financial statement	財務報表換算所產生的匯兌差異	—	—	—	20,945	—	20,945
Total comprehensive income	全面收入總額	—	—	—	20,945	(18,494)	2,451
Dividends declare in respect of the current year	就本年度宣派股息	—	—	—	—	(6,529)	(6,529)
Issuance of shares by share offering	通過股份發售發行股份	473	124,743	—	—	—	125,216
Shares repurchased	購回股份	(2)	(495)	—	—	—	(497)
Shares issued under share option scheme	根據購股權計劃發行的股份	8	2,820	(1,218)	—	—	1,610
Equity settled share-based transactions	以股權結算以股份為基礎的交易	—	—	2,061	—	—	2,061
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	3,755	350,865	8,479	20,344	(34,970)	348,473

### 23 股本及儲備(續)

#### (a) 權益部分的變動(續)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (b) Dividends

The Company declared a final dividend of HKD 0.02 per ordinary share on 21 April 2015. There were a total of 414,044,000 ordinary shares outstanding at the date of announcement, giving a total final dividend amount of HKD8,281,000. On 31 December 2015, an approximate amount of HKD5,776,000 was paid, leaving dividend payable to be HKD2,505,000, or RMB2,099,000 as at 31 December 2015.

Subsequent to 31 December 2015, the directors proposed a final dividend of HKD0.02 per ordinary share, amounting to a total of HKD9,498,000. The final dividend proposed after the end of the reporting period has not been recognized as a liability as at 31 December 2015.

### 23 股本及儲備(續)

#### (b) 股息

本公司於二零一五年四月二十一日宣派末期股息每股普通股0.02港元。於本公告日期共有414,044,000股普通股發行在外，故末期股息總額為8,281,000港元。於二零一五年十二月三十一日，約5,776,000港元的款項已支付，故於二零一五年十二月三十一日剩餘應付股息為2,505,000港元(或人民幣2,099,000元)。

於二零一五年十二月三十一日後，董事建議派付末期股息每股普通股0.02港元，合共9,498,000港元，於報告期後建議派付的末期股息並未於二零一五年十二月三十一日確認為負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (c) Share capital

##### (i) Authorised and issued share capital

	Note 附註	2015 二零一五年			2014 二零一四年		
		No. of shares 股份數目 '000 千股	Share capital 股本 HKD'000 千港元	Share capital 股本 RMB'000 人民幣千元	No. of shares 股份數目 '000 千股	Share capital 股本 HKD'000 千港元	Share capital 股本 RMB'000 人民幣千元
<b>Authorised:</b>							
Ordinary shares of HKD0.01 each		800,000	8,000	6,512	800,000	8,000	6,512
<b>Ordinary shares, issued and fully paid:</b>							
At 1 January		414,044	4,140	3,276	414,044	4,140	3,276
Issuance of shares by share offering	23(c)(ii)	60,000	600	473	—	—	—
Share issued under share option scheme	23(c)(iii)	1,070	11	8	—	—	—
Shares repurchased	23(c)(iv)	(200)	(2)	(2)	—	—	—
At 31 December		474,914	4,749	3,755	414,044	4,140	3,276

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並且於本公司大會上每股可投一票。所有普通股就本公司的剩餘資產享有同等地位。

### 23 股本及儲備(續)

#### (c) 股本

##### (i) 法定及已發行股本

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (c) Share capital (Cont'd)

##### (ii) Issuance of shares by share offering

On 13 November 2013, the Company issued 400,000,000 new ordinary shares of HKD0.01 each at a price of HKD2.68 per share by way of global offering to Hong Kong and overseas investors. On 5 December 2013, additional 14,044,000 ordinary shares of HKD0.01 each were issued at a price of HKD2.68 per share as a result of the exercise of over-allotment option. Net proceeds from the global offering and exercise of over-allotment option totaling HKD287,023,000 (equivalent to RMB227,073,000) after offsetting IPO costs of RMB14,729,000, out of which HKD1,140,000 (equivalent to RMB902,000) and HKD285,883,000 (equivalent to RMB226,171,000) were recorded in share capital and share premium respectively. On 15 June 2015, the Company issued 60,000,000 additional ordinary shares of HKD0.01 each at the placing price of HKD2.68 per share. After offsetting the placing cost of HKD1,596,000, net proceeds from the share placing amounted to HKD159,204,000 (equivalent to RMB125,216,000), out of which HKD600,000 (equivalent to RMB473,000) and HKD158,604,000 (equivalent to RMB124,743,000) were recorded in share capital and share premium, respectively.

### 23 股本及儲備(續)

#### (c) 股本(續)

##### (ii) 透過股份發售發行股份

於二零一三年十一月十三日，本公司以向香港及海外投資者進行全球發售的方式按每股份2.68港元的價格發行400,000,000股每股面值0.01港元的新普通股。於二零一三年十二月五日，因行使超額配股權而按每股份2.68港元的價格發行額外14,044,000股每股面值0.01港元的普通股。於抵銷首次公開發售成本人民幣14,729,000元後，全球發售及行使超額配股權的所得款項淨額合共為287,023,000港元(相當於人民幣227,073,000元)，當中1,140,000港元(相當於人民幣902,000元)及285,883,000港元(相當於人民幣226,171,000元)分別於股本及股份溢價入賬。於二零一五年六月十五日，本公司按配售價每股2.68港元發行額外60,000,000股每股面值0.01港元的普通股。於抵銷配售成本1,596,000港元後，配售股份所得款項淨額合共為159,204,000港元(相當於人民幣125,216,000元)，當中600,000港元(相當於人民幣473,000元)及158,604,000港元(相當於人民幣124,743,000元)分別於股本及股份溢價入賬。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (c) Share capital (Cont'd)

##### (iii) Shares issued under share option scheme

1,070,000 units of share option were exercised in 2015 at the exercise price of HKD1.90. Further details of these options are set in Note 20 to the financial statement.

##### (iv) Shares repurchased

During the year, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/Year 年份/月份	Number of shares repurchased 購回 股份數目	Highest price paid per share 每股已付 最高價	Lowest price paid per share 每股已付 最低價	Aggregate price paid 總支付價格 HKD'000 港幣千元
August 2015 二零一五年八月	200,000	HKD 3.00 3.00 港元	HKD 2.97 2.97 港元	599 599

On 25 August 2015, the Company repurchased 200,000 ordinary shares of the Company (the "Share Repurchased") with funded from internal resources of the Company on the Stock Exchange of Hong Kong Limited.

#### (d) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### 23 股本及儲備(續)

#### (c) 股本(續)

##### (iii) 根據購股權計劃發行的股份

二零一五年，1,070,000 份購股權獲行使，行使價為 1.90 港元。有關該等購股權的進一步詳情載於財務報表附註 20。

##### (iv) 購回股份

本公司於年內在香港聯合交易所有限公司購回的自身普通股如下：

二零一五年八月二十五日，本公司以內部資源於香港聯合交易所有限公司購回本公司 200,000 股普通股(「股份購回」)。

#### (d) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予股東，惟緊隨擬派股息日期後，本公司能償還其於日常業務中到期的債務。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (e) Capital reserve

The capital reserve comprises the following:

- the difference between the nominal value of share capital of the Company and the paid-up capital of Success Guarantee, plus the net assets acquired from the Inserting Companies pursuant to the Reorganisation; and
- 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 payment in Note 1(n) (ii).

#### (f) Surplus reserve

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

The entities established in the PRC are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC (“MOF”), to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

After making the appropriation to the statutory surplus reserve, the Group may also appropriate its net profit to the discretionary surplus reserve upon approval by shareholders. Subject to the approval of shareholders, discretionary surplus reserves may be used to make good previous years' losses, if any, and may be converted into capital.

### 23 股本及儲備(續)

#### (e) 資本儲備

資本儲備包括以下各項：

- 本公司的股本面值與集成擔保的繳足資本之間的差額，另加根據重組向插入公司收購的資產淨值；及
- 授予本公司僱員的尚未行使購股權於授出日期的公允價值部分根據附註1(n)(ii)內以股份為基礎的付款所採納的會計政策確認。

#### (f) 盈餘儲備

盈餘儲備包括法定盈餘儲備及任意盈餘儲備。

於中國成立的實體須將其純利的10%(根據中國財政部(「財政部」)頒佈的中國企業會計準則(二零零六年)及其他相關規例釐定)劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損(如有)，亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

在劃撥法定盈餘儲備後，本集團亦可於獲股東批准後劃撥純利至任意盈餘儲備。待股東批准後，任意盈餘儲備可用於彌補過往年度的虧損(如有)，並可轉換為資本。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (g) Regulatory reserve

According to the Interim Measures for the Administration of Financial Guarantee Companies ("Interim Measures") issued at 8 March 2010 by the relevant government authorities in the PRC, financial guarantee companies shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year, and indemnification reserve of no less than 1% of the outstanding guarantee balances undertaken by the entities established in the PRC. The Group started to accrue the required amounts set by relevant government authorities less the provision of financial guarantee losses as regulatory reserve from 2011. According to the details implementation guidance No. 149 issued by the People's Government of Guangdong Province on the Interim Measures, the use of the aforementioned regulatory reserve is subject to further guidance from the Financial Work Office of People's Government of Guangdong Province.

#### (h) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policies set out in Note 1(s).

#### (i) Distributability of reserves

At 31 December 2015, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was RMB344,718,000 (2014: RMB220,885,000). Details of dividends payable to equity shareholders of the Company refer to Note 23(a).

Subsequent to 31 December 2015, the directors proposed a final dividend of HKD0.02 per ordinary share, amounting to a total of HKD9,498,000. The final dividend proposed after the end of the reporting period has not been recognized as a liability as at 31 December 2015.

### 23 股本及儲備(續)

#### (g) 監管儲備

根據中國相關政府部門於二零一零年三月八日發佈的《融資性擔保公司管理暫行辦法》(「暫行辦法」)規定，融資性擔保公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%)，以及擔保賠償準備金(不低於在中國成立的實體所承擔未到期擔保結餘的1%)。本集團已於二零一一年開始計提相關政府部門規定的數額於扣除融資擔保虧損撥備後作為監管儲備。根據廣東省人民政府令第149號暫行辦法實施細則，上述監管儲備的使用須遵守廣東省人民政府金融工作辦公室的進一步指引。

#### (h) 匯兌儲備

匯兌儲備包括所有因換算以人民幣以外功能貨幣計值的業務財務報表而產生的外匯差額。該儲備已根據附註1(s)所載的會計政策處理。

#### (i) 儲備的可分派性

於二零一五年十二月三十一日，可供分派予本公司權益股東的儲備總額為人民幣344,718,000元(二零一四年：人民幣220,885,000元)。有關應付予本公司權益股東的股息詳情，請參閱附註23(a)。

於二零一五年十二月三十一日後，董事建議派付末期股息每股普通股0.02港元，合共9,498,000港元，於報告期後建議派付的末期股息並未於二零一五年十二月三十一日確認為負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (j) 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 shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure, monitors the returns on capital, and makes adjustments to the capital structure in light of changes in economic conditions.

During 2015, there were no changes in the Group's approach to capital management from 2014.

Pursuant to the Interim Measures and the Implementing Rules, the outstanding financial guarantee amount provided by a financial guarantee company for a single customer shall not exceed 10% of its net assets and the aggregate outstanding financial guarantee amount provided by such company shall not exceed 10 times of its net assets.

Particularly, the Group monitors regularly the residual balance of outstanding guarantees for single customers and multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee, which is the principal operation entity of the Group, so as to keep the capital risk within an acceptable limit. The decision to manage the net assets and registered capital of Success Guarantee to meet the needs of developing guarantee business rests with the directors.

### 23 股本及儲備(續)

#### (j) 資本管理

本集團資本管理的主要目標是維持本集團的持續經營能力，根據風險水平進行相稱的產品及服務定價並以合理成本取得融資，繼續為股東提供回報及為其他利益相關者提供福利。

本集團積極定期檢討及管理資本結構，監察資本回報，並根據經濟狀況的變動調整資本架構。

於二零一五年期間，本集團進行資本管理的方式與二零一四年相比並無變動。

根據暫行辦法及實施細則，一家融資擔保公司為單一客戶提供的未到期融資擔保額不得超過其淨資產的10%，而該公司提供的未到期融資擔保額不得超過其淨資產的10倍。

尤其是，本集團定期監察單一客戶的未到期擔保餘額及有關集成擔保(為本集團的主要運營實體)資產淨值及已繳足資本的未到期擔保總額的倍數，從而將資本風險控制在可接受的範圍內。管理集成擔保的淨資產及註冊資本以滿足發展擔保業務的需求的決定取決於董事。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 23 SHARE CAPITAL AND RESERVES (Cont'd)

#### (j) Capital management (Cont'd)

As at 31 December, multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee are as follows:

		Note 附註	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Outstanding guarantees	未到期擔保		<b>665,795</b>	1,166,842
Net assets of Success Guarantee	集成擔保的資產淨值	(i)	<b>432,408</b>	406,345
Registered/paid-in capital of Success Guarantee	集成擔保的註冊資本／已繳資本	(i)	<b>330,000</b>	330,000
Multiples of	倍數			
– net assets	– 資產淨值		<b>1.54</b>	2.87
– paid-in capital	– 已繳資本		<b>2.02</b>	3.54

(i) The amounts of net assets and registered/paid-in capital as at 31 December 2014 are extracted from the audited PRC statutory financial statements of Success Guarantee. The amount as at 31 December 2015 is extracted from the unaudited PRC management accounts of Success Guarantee.

The Group has no other material exposure to capital requirements externally imposed with regard to the Group entities other than Success Guarantee described above.

### 23 股本及儲備(續)

#### (j) 資本管理(續)

於十二月三十一日，有關集成擔保資產淨值及已繳資本的未到期擔保總額的倍數如下：

		Note 附註	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Outstanding guarantees	未到期擔保		<b>665,795</b>	1,166,842
Net assets of Success Guarantee	集成擔保的資產淨值	(i)	<b>432,408</b>	406,345
Registered/paid-in capital of Success Guarantee	集成擔保的註冊資本／已繳資本	(i)	<b>330,000</b>	330,000
Multiples of	倍數			
– net assets	– 資產淨值		<b>1.54</b>	2.87
– paid-in capital	– 已繳資本		<b>2.02</b>	3.54

(i) 於二零一四年十二月三十一日的資產淨值及註冊／已繳股本金額乃摘錄自集成擔保的經審核中國法定財務報表。於二零一五年十二月三十一日，該金額乃摘錄自集成擔保的未經審核中國管理賬目。

除上文所述集成擔保外，本集團並無就其他本集團實體面臨有關外界所訂資本規定的其他重大風險。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, market and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk primarily arises from the possibility that a customer or counterparty in the transaction may default, leading to losses. Credit risk is primarily attributable to unexpired financial guarantees (Note 26) issued by the Group and financial leasing service. The Group has entered into financial guarantee contracts in which it has guaranteed the banks the repayment of loans entered into by customers of the Group. The Group has the obligation to compensate banks for the losses they would suffer if customers fail to repay.

Risk management committees of Success Guarantee and Success Financial Leasing under the leadership of the executive directors are tasked with organising and coordinating the risk management and internal control for guarantee business and financial leasing business, respectively. The committees are comprised of the Group's internal personnel. The committees are responsible for (i) designing and implementation of overall risk management internal control policies and procedures and establishing appropriate risk appetite; (ii) designing and execution of due diligence procedures; (iii) reviewing the creditworthiness of customers before submitting to the executive directors for final approval.

The Group has taken measures to identify credit risks arising from financial guarantees issued and finance leases issued. The Group manages credit risk at every stage along the approval process, including pre-transaction, in-transaction and post-transaction monitoring processes. The Group conducts due diligence and evaluates customers by internal credit assessment system during the pre-approval process. Financial guarantees issuance and finance leases issuance are subject to approval of the risk management committees and the executive Directors.

### 24 財務風險管理及公允價值

於正常業務過程中，本集團面臨信貸、市場及流動資金風險。本集團所面臨的該等風險以及本集團管理該等風險所採用的財務風險管理政策及慣例說明如下。

#### (a) 信貸風險

信貸風險主要源於客戶或交易對手方在交易中可能存在違約情況，從而導致損失。信貸風險主要來自本集團發出的未到期融資擔保(附註26)及融資租賃業務。本集團已訂立融資擔保合約，該合約就本集團客戶償還貸款向多家銀行提供擔保。倘客戶未能償還，則本集團有責任就銀行可能遭受的損失向銀行作出補償。

集成擔保及集成融資租賃的風險管理委員會在執行董事的領導下，負責組織及協調本集團的風險管理及內部控制。委員會由本集團的內部人員組成。該委員會負責(i)設計及實施全面風險管理的內部控制政策及程序，並設定適當的風險承受能力；(ii)設計及執行盡職調查程序；(iii)審查客戶的信貸情況，然後提交予執行董事以作最終批准。

本集團已採取措施識別所發出融資擔保及融資租賃的信貸風險。本集團於融資擔保審批過程中的各階段(包括交易前、交易中及交易後監察程序)管理信貸風險。在預審階段，本集團透過內部信用評估體系對客戶進行盡職調查及評估。簽發融資擔保及融資租賃須經風險管理委員會及執行董事批准。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

The project managers assigned to each case monitor the post-transaction status of the customers. Each manager is responsible for a number of customers. They visit the customers regularly to understand their operation and financial status by checking their financial reports, sale contracts, sale invoices, value added tax filing documents, utility bills and bank statements and other relevant documents.

The Group has established guidelines on the acceptability of various classes of collateral and determined the corresponding valuation parameters. The guidelines and collateral valuation parameters are subject to regular reviews to ensure their effectiveness over credit risk management. The extent of collateral coverage over the Group's outstanding guarantees depends on the type of customers and the product offered. Types of collateral mainly include land use rights, machineries and equipment, properties and vehicles, etc. As at 31 December 2015, the carrying value of outstanding guarantees of RMB545,537,000 (2014: RMB981,228,000) is fully or partially covered by collateral.

#### (i) Risk concentration

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 fulfil 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 Guangdong Province of the PRC, there exists a certain level of geographical concentration risk for its guarantee portfolios in that it might be affected by changes in the local economic conditions.

### 24 財務風險管理及公允價值 (續)

#### (a) 信貸風險(續)

項目經理會被指派負責各個個案，以監察客戶的交易後狀況。每名經理負責關注多名客戶，定期拜訪客戶，通過核查其財務報告、銷售合約、銷售發票、增值稅備案文件、公用事業賬單及銀行結單以及其他相關文件以了解其營運及財務狀況。

本集團已制訂可接受不同類別抵押品的指引，並釐定相關估值參數。本集團會定期檢討指引及抵押品估值參數，以確保信貸風險管理的成效。本集團的未履行擔保抵押品範圍乃視乎客戶類別及所提供產品而定。抵押品類別主要包括土地使用權、機器及設備、物業及車輛等。於二零一五年十二月三十一日，未履行擔保的賬面值人民幣545,537,000元(二零一四年：人民幣981,228,000元)由抵押品悉數或部分覆蓋。

#### (i) 風險的集中

倘若干客戶在相同地區從事相同業務活動，或在行業中具有類似的經濟特徵，其履行合約的能力將受到相同經濟變動的影響。信貸風險的集中反映本集團經營業績對具體行業或地理位置的敏感性。由於本集團主要於中國廣東省經營業務，其融資擔保組合存在一定程度的地區集中風險，可能受到當地經濟狀況變動的影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

### 24 財務風險管理及公允價值 (續)

#### (a) Credit risk (Cont'd)

##### (i) Risk concentration (Cont'd)

The Group has certain level of concentration of exposure to manufacturing and processing industry in respect of total maximum guarantees issued. The maximum exposure to credit risk in respect of these guarantees as at 31 December is as follows:

		2015 二零一五年		2014 二零一四年	
		RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%
Manufacturing and processing	製造及加工	268,641	40%	459,112	39%
Wholesale and retailing	批發及零售	118,013	18%	161,998	14%
Construction and installation	建築及安裝	54,902	8%	93,934	8%
Financial services	金融服務	71,096	11%	224,798	19%
Tourism and service sector	旅遊及服務業	—	—	12,019	1%
Transportation	運輸	28,885	4%	40,068	3%
Others	其他	124,258	19%	174,913	16%
Total	總計	665,795	100%	1,166,842	100%

The customers from financial leasing services of the Group mainly belong to the industry of construction and installation.

##### (ii) Guarantee loss assessment

The Group makes provision on guarantees issued if there is objective evidence of impairment as a result of one or more events that occur after initial recognition (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the guarantees or group of guarantees that can be reliably estimated.

#### (a) 信貸風險 (續)

##### (i) 風險的集中 (續)

本集團面臨製造及加工業一定程度的集中風險，其涉及發出的最高擔保總額。於十二月三十一日有關該等擔保的最高信貸風險額度如下：

本集團融資租賃服務的客戶主要屬於建築及安裝行業。

##### (ii) 擔保損失評估

倘因初始確認後發生的一項或多項事件(「損失事件」)而出現客觀減值證據且該損失事件(或該等事件)對擔保或一組擔保能夠可靠地估計的未來現金流量產生影響，則本集團就所授出的擔保計提撥備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### (ii) Guarantee loss assessment (Cont'd)

##### Basis of provision against the outstanding guarantees issued

The Group assesses (either individually or collectively) the contingent liabilities arise from its outstanding guarantees issued in accordance with HKFRS 37 and HKFRS 39. If it is determined that the Group has a legal or constructive obligation arising as a result of past event (i.e. contingent liabilities) and if it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made, then a “provision of guarantee losses” is recognised and the loss is recognised in the consolidated statement of profit or loss. The provisions are determined by using individual and collective assessments for the outstanding guarantees as at the end of the reporting period. Provisions are stated at the present value of the expenditure expected to settle the obligation.

For all non-financial guarantees (i.e. performance and litigation guarantees) and those financial guarantees which are considered individually significant, the Group performs individual credit evaluation on the customers to determine whether the Group has a legal or constructive obligation arising as a result of past event (i.e. contingent liabilities).

The historical default rate, loss rate and economy cycle are considered by the Group to be indicators of losses from its financial guarantee business. Default rate is the rate at which guarantee holders default on the guaranteed loans amount that they owe. Loss rate is the rate at which loss incurred by the Group for the defaulted amounts.

### 24 財務風險管理及公允價值 (續)

#### (a) 信貸風險(續)

##### (ii) 擔保損失評估(續)

##### 未履行已發出擔保的撥備基準

本集團根據香港財務報告準則第37號及香港財務報告準則第39號(個別或組合地)評估其未履行已發出擔保產生的或然負債。倘釐定本集團因過往事件須承擔法定或推定責任(即或然負債)，而履行責任很可能導致經濟利益流出且履行責任的金額能夠可靠地估計，則會確認「擔保損失撥備」，而損失將於綜合損益表中確認。撥備乃按照報告期末未償還擔保的個別或組合評估釐定。撥備按履行責任的預期開支的現值入賬。

就所有非融資擔保(即履約及訴訟擔保)及該等被視為屬個別重大的融資擔保而言，本集團會對客戶進行個別信用評估以釐定本集團是否須對過往的事件承擔法定或推定責任(即或然負債)。

本集團將過往違約率、損失率及經濟週期視為其融資擔保業務產生損失指標。違約率指擔保持有人就彼等所欠付的擔保貸款違約的概率。損失率指本集團就拖欠的金額所遭致的損失比率。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### (ii) Guarantee loss assessment (Cont'd)

For those financial guarantees that are not considered individually significant and those financial guarantees that have been individually assessed, but for which there is no objective evidence of losses, the Group adopts a methodology to collectively assess whether there is objective evidence that losses on group of financial guarantees are already incurred. For the purposes of a collective evaluation of losses, financial guarantees are grouped on the basis of similar risk characteristics and the Group use a methodology which utilizes a statistical analysis of historical trends of probability of default and amount of consequential loss, as well as an adjustment of observable data that reflects the current economic and credit environment and judgment on inherent loss based on management's historical experience.

If it is probable that an outflow of economic benefits will be required to settle the obligation arising from the individual and collective assessments, provisions will be recognised as liabilities in the consolidated statement of financial position item "Liabilities from guarantees" and the losses are included in "Impairment and provision (charged)/written back" in the consolidated statement of profit or loss.

### 24 財務風險管理及公允價值 (續)

#### (a) 信貸風險(續)

##### (ii) 擔保損失評估(續)

就該等不被視為屬個別重大的融資擔保及該等已個別評估但並無客觀損失證據的融資擔保而言，本集團採用的方法為組合評估是否存在客觀證據顯示已就融資擔保組合產生損失。就組合評估損失而言，融資擔保的分組基準為類似的風險特徵，而本集團所採用的方法為對違約可能性的過往趨勢及所導致損失的金額進行統計分析，以及對反映現時經濟及信貸環境的可觀察數據進行調整及根據管理層的過往經驗對固有損失進行判斷。

倘履行個別及組合評估產生的責任很可能會導致經濟利益流出，則撥備將於綜合財務狀況表的「擔保負債」項目內確認為負債，而損失則計入綜合損益表的「減值及撥備(扣除)/撥回」。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### (ii) Guarantee loss assessment (Cont'd)

##### Basis of provision of impairment for “payment on behalf of customers”

When customers default on settling the loans advanced from banks, the Group is required to honor the guarantee contracts and required to settle the loans on behalf of customer. Accordingly, the Group records the “Payments on behalf of customer” as “trade receivables”.

The Group performs individual credit assessments for those recorded trade receivables. If there is objective evidence of impairment of trade receivables, the loss is measured as the excess of its carrying amount over the present value of the estimated future cash inflows, discounted at the original effective interest rate. The calculation of the present value of the estimated future cash flows focuses on individual customer’s financial status and information specific to the customers, including cash flows generated from operation or insurance claims, foreclosure less costs for obtaining and selling the collateral, and any customers’ pledged deposits received.

### 24 財務風險管理及公允價值 (續)

#### (a) 信貸風險(續)

##### (ii) 擔保損失評估(續)

##### 「代客戶付款」的減值撥備基準

倘客戶拒不清償銀行提供的貸款，本集團須履行擔保合約並須代客戶清償貸款。因此，本集團將「代客戶付款」列作「貿易應收款項」。

本集團會對該等入賬的貿易應收款項進行個別信用評估。倘存在客觀證據顯示貿易應收款項出現減值，則會根據其賬面值超出估計未來現金流量的現值(按原實際利率貼現)的差額計量損失。估計未來現金流量的現值的計算著重個別客戶財務狀況及客戶的特定資料，包括經營所得現金流量或保險索賠、沒收抵押品減取得及出售該抵押品的成本及任何已收客戶擔保保證金。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### (ii) Guarantee loss assessment (Cont'd)

For those trade receivables that have been individually assessed, but for which there is no objective evidence of losses, the Group groups these receivables on the basis of similar risk characteristics and collectively assesses for losses. The collective assessment utilizes a statistical analysis of historical trends of probability of default and amount of consequential loss, as well as an adjustment of observable data that reflects the current economic and credit environment and judgment on inherent loss based on management's historical experience.

The losses arising from individual and collective assessments are deducted from the carrying value of the "trade receivables" on the consolidated statement of financial position and the losses are included in "Impairment and provision (charged)/written back" in the consolidated statement of profit or loss.

### 24 財務風險管理及公允價值 (續)

#### (a) 信貸風險(續)

##### (ii) 擔保損失評估(續)

就該等已個別進行評估但無客觀證據顯示會出現損失的貿易應收款項而言，本集團按類似風險特徵將該等應收款項分類，並組合進行損失評估。組合評估方法為對違約可能性的過往趨勢及所導致損失金額進行統計分析，以及對反映現時經濟及信貸環境的可觀察數據進行調整及根據管理層的過往經驗對固有損失進行判斷。

個別及組合評估產生的損失乃從綜合財務狀況表「貿易應收款項」的賬面值中扣除，而損失計入綜合損益表的「減值及撥備(扣除)/撥回」。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### (iii) Provision assessment on finance leases issued

In accordance with accounting policies and regulations, if there is objective evidence that indicates the cash flow for a particular receivable from finance leases is expected to decrease, and the amount can be estimated, the receivable is recorded as an impaired receivable and the impairment loss is recognised in the statements of profit or loss.

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 the residual value of the leased assets (effectively the 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.

### 24 財務風險管理及公允價值 (續)

#### (a) 信貸風險(續)

##### (ii) 有關已發放融資租賃的撥備評估

根據會計政策及法規，倘有客觀證據表明來自融資租賃的特定應收款項的現金流量預期減少且金額能夠估計，應收款項入賬列為已減值應收款項，減值虧損於損益表確認。

本集團對單筆金額重大的金融資產的資產質量進行定期審閱。對個別計提資產減值損失的資產，本集團在報告日期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，本集團通常會考慮租賃資產(尤其是所持抵押品)的餘值及預期來自資產的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)單筆金額不重大的資產；及(ii)組合內資產減值損失已經發生但尚未就任何特定資產個別識別的資產。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

The Group's other credit risk is attributable to bank deposits and security deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The bank deposits and security deposits of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

#### (b) Market risk

Market risk arises when the adverse changes in market prices (interest rates, exchange rates, as well as equity prices and other prices) lead to losses from the Group's on-balance sheet and off-balance sheet businesses. The Group's market risk mainly arises from currency risk and interest rate risk.

##### (i) Currency risk

The Group's businesses are principally conducted in RMB, while most of the Group's monetary assets and liabilities are denominated in HKD and RMB. At the end of the reporting period, the recognised assets or liabilities are mainly denominated in the functional currency of the Group entity to which they relate. Accordingly, the directors considered the Group's exposure to foreign currency risk is not significant during the year.

### 24 財務風險管理及公允價值 (續)

#### (a) 信貸風險(續)

本集團的其他信貸風險來自銀行存款及保證金。管理層已實施信貸政策，並持續監察該等信貸風險。

本集團的銀行存款及保證金主要由知名金融機構持有。管理層預計該等款項並無任何重大信貸風險，並預期該等金融機構不會違約及對本集團造成損失。

#### (b) 市場風險

市場風險是指因市場價格(利率、匯率、股票價格及其他價格)發生不利變動而使本集團資產負債表內和表外業務遭受損失的風險。本集團的市場風險主要來自貨幣風險及利率風險。

##### (i) 貨幣風險

本集團的業務主要以人民幣進行，而本集團的大部分貨幣資產及負債乃以港元及人民幣計值。於報告期末，已確認資產或負債主要以與其相關的本集團實體的功能貨幣計值。因此，董事認為，本集團於年內面臨的外匯風險並不重大。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (b) Market risk (Cont'd)

##### (i) Currency risk (Cont'd)

On the other hand, RMB is not a freely convertible currency and the PRC government may at its discretion restrict to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividend in foreign currencies to its equity shareholders.

##### (ii) Interest risk

The Group is principally engaged in providing guarantee services. Its interest rate risk arises primarily from deposits with banks. Deposits with banks are mainly at floating rates stipulated by the People's Bank of China. The Group's interest rate profile is monitored by management and the directors consider that the Group's exposure to market risk for changes in interest rate is not significant during the years.

### 24 財務風險管理及公允價值 (續)

#### (b) 市場風險(續)

##### (i) 貨幣風險(續)

另一方面，人民幣並非可自由兌換的貨幣，中國政府日後可能酌情限制使用外幣進行往來賬目交易。外匯管制制度的變動或會阻礙本集團應付充分的外幣需求，而本集團亦未必能夠以外幣向其權益股東支付股息。

##### (ii) 利率風險

本集團主要從事提供擔保服務，其利率風險主要來自銀行存款。銀行存款主要按中國人民銀行規定的浮動利率計息。本集團的利率組合乃由管理層監察，董事認為，本集團於年內就利率變動面臨的市場風險並不重大。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

### 24 財務風險管理及公允價值 (續)

#### (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 longer term. The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

#### (c) 流動資金風險

管理層定期監察本集團的流動資金需求，確保其維持充足的現金儲備，以滿足短期及較長期的流動資金需求。下表列示於報告期末本集團金融負債的餘下合約到期情況，乃根據未貼現合約現金流量及本集團可能被要求償還的最早日期釐定：

#### Contractual undiscounted cash outflows as at 31 December 2015

於二零一五年十二月三十一日未貼現合約現金流出

		Contractual undiscounted	Repayable on demand	Within six months	One year or less but over six months	Two years or less but over one year	Five years or less but over two years
	Carrying amount	cash outflows					
	賬面值	未貼現合約 現金流出	即時償還	六個月內	六個月以上 至一年	一年以上 至兩年	兩年以上 至五年
	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
<b>Non-derivatives financial liabilities</b>	非衍生金融負債						
Receipts in advance	預收款項	2,671	2,671	—	2,671	—	—
Accruals and other payables	應計費用及其他應付款項	12,052	12,052	1,997	6,942	234	2,152
Customer pledged deposits received	已收客戶擔保保證金	72	72	—	—	72	—
<b>Total</b>	<b>總計</b>	<b>14,795</b>	<b>14,795</b>	<b>1,997</b>	<b>9,613</b>	<b>306</b>	<b>2,152</b>
<b>Guarantees</b>	擔保						
Maximum guarantees exposure	最高擔保額度	665,795	665,795	125,058	277,620	161,944	52,376

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd) 24 財務風險管理及公允價值 (續)

#### (c) Liquidity risk (Cont'd)

#### (c) 流動資金風險 (續)

Contractual undiscounted cash outflows as at 31 December 2014

於二零一四年十二月三十一日未貼現合約現金流出

	Contractual undiscounted	One year or less	Two years or less	Five years or less				
	Carrying amount	cash outflows	Repayable on demand	Within six months	but over six months	but over one year	but over two years	but over two years
	賬面值	現金流出	即時償還	六個月內	六個月以上	一年以上	一年以上	兩年以上
	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
<b>Non-derivatives financial liabilities</b>	<b>非衍生金融負債</b>							
Receipts in advance	385	385	385	—	—	—	—	—
Accruals and other payables	5,097	5,097	4,124	973	—	—	—	—
Customer pledged deposits received	915	915	65	850	—	—	—	—
<b>Total</b>	<b>6,397</b>	<b>6,397</b>	<b>4,574</b>	<b>1,823</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Guarantees</b>	<b>擔保</b>							
Maximum guarantees exposure	1,166,842	1,166,842	148,414	529,381	240,003	71,109	177,935	—

#### (d) Fair values

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.

#### (d) 公允價值

於二零一五年及二零一四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (e) Estimation of fair value

The following summarises the major methods and assumptions used in estimating the fair value of financial instruments.

##### (i) Trade and other receivables

Trade receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

##### (ii) Guarantees issued

The fair value of guarantees issued 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.

##### (iii) Interest rates used for determining fair value

The market interest rates adopted for determining the fair value of trade and other receivables are ranging from 2.32% to 2.73% as at 31 December 2015 (2014: 3.26% to 3.51%).

### 24 財務風險管理及公允價值 (續)

#### (e) 公允價值估計

以下概述估計金融工具公允價值所用的主要方法及假設。

##### (i) 貿易及其他應收款項

貿易應收款項初始按公允價值確認，其後按攤銷成本減呆賬減值撥備列賬。公允價值按未來本金及利息現金流量的現值(以資產負債表日的市場利率貼現)計算。

倘採用貼現現金流量法，估計未來現金流量乃基於管理層的最佳估計，而貼現率是類似工具於資產負債表日的市場相關利率。

##### (ii) 已發出的擔保

已發出擔保的公允價值乃參考類似服務公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。

##### (iii) 釐定公允價值所用的利率

於二零一五年十二月三十一日，釐定貿易及其他應收款項公允價值所採納的市場利率分別介乎2.32%至2.73%(二零一四年：3.26%至3.51%)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 25 COMMITMENTS

#### Operating leases commitments

At 31 December, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年以內	4,681	3,784
After 1 year but less than 5 years	一年以上，五年以內	10,757	6,656
After 5 years	五年以上	10,312	10,038
Total	總計	25,750	20,478

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 1-3 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

### 25 承擔

#### 經營租賃承擔

於十二月三十一日，根據不可撤回經營租約應付的日後最低租賃付款總額如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	4,681	3,784
After 1 year but less than 5 years	10,757	6,656
After 5 years	10,312	10,038
Total	25,750	20,478

本集團為多項根據經營租約持有物業的承租人。租約一般初步為期1至3年，於各期間末，所有條款均重新磋商。概無租約含或有租金。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 26 GUARANTEES ISSUED

At 31 December, the total maximum guarantees issued are as follows:

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
Financial guarantees	融資擔保	(i)	537,767	1,024,209
Litigation guarantees	訴訟擔保		120,258	145,614
Performance guarantees	履約擔保		16,470	107,014
Gross guarantee amount	總擔保金額		674,495	1,276,837
Proportional re-guarantee amount	按比例分擔保金額		(8,700)	(109,995)
Total maximum guarantees issued	已發出的最高擔保總額		665,795	1,166,842

(i) Since 18 November 2013, the Group has provided guarantees to customers who obtained funding from lenders through peer-to-peer lending services platform - Jiayou Network, and the lenders are the guarantee holders. Pursuant to the relevant agreement between the Group and the borrowers, and the one between Jiayou Network and the borrowers, the Group is charging guarantee fee to the borrowers based on the borrowing amount while the Jiayou Network is charging a service fee to the borrowers. The Group is required to make payments on behalf of the customers to reimburse the beneficiary of the guarantee holder for a loss the holder incurs when the borrowers fail to make payment when due in accordance with the terms of the relevant agreements.

The guarantees provided by the Group through Jiayou Network as at 31 December 2015 were RMB111,650,000 (2014: RMB154,000,000). Guarantee fee income received from the customers for guarantee services provided through Jiayou Network during the year ended 31 December 2015 and 2014 were RMB4,240,000 and RMB2,204,000.

(ii) The total maximum guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

### 26 已發出的擔保

於十二月三十一日，已發出的最高擔保總額如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial guarantees	537,767	1,024,209
Litigation guarantees	120,258	145,614
Performance guarantees	16,470	107,014
Gross guarantee amount	674,495	1,276,837
Proportional re-guarantee amount	(8,700)	(109,995)
Total maximum guarantees issued	665,795	1,166,842

(i) 自二零一三年十一月十八日以來，本集團向透過個體對個體貸款服務平台－嘉友網絡向獲得資金的客戶提供擔保，貸款人為擔保受益人。根據本集團與借款人之間的相關協議及嘉友網絡與借款人之間的相關協議，本集團根據借款項向借款人收取擔保費，而嘉友網絡向借款人收取服務費。倘借款人不能根據相關協議的條款於到期時支付款項，則本集團須就擔保受益人所承受的損失代表客戶支付款項以補償擔保受益人。

於二零一五年十二月三十一日，本集團透過嘉友網絡提供的擔保為人民幣111,650,000元(二零一四年：人民幣154,000,000元)。截至二零一五年及二零一四年十二月三十一日止年度向透過嘉友網絡提供擔保服務的客戶收取的擔保費用收入分別為人民幣4,240,000元及人民幣2,204,000元。

(ii) 已發出的最高擔保總額指交易對手未能完全按合約履行責任時應確認的最高潛在虧損。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 27 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Name and relationship with related parties

During the year, transactions with the following parties are considered as related parties:

Name of related party	Relationship
Mr. Zhang Tiewei	A substantial shareholder, chairman and executive director
Mr. He Darong	A substantial shareholder and non-executive director
Mr. Xu Kaiying	A substantial shareholder and non-executive director
Mr. Pang Haoquan	A substantial shareholder and non-executive director
Mr. Chen Guoxian	A substantial shareholder
Mr. Yuan Chen	Vice general manager of the Success Guarantee
Foshan Finance* (佛山市集成金融集團有限公司)	A company of which 100% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan
Success Credit	Associate of the Group since 18 December 2012
Jiayou Network	A company of which 100% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan

\* The English translation of the name is for reference only. The official name of the entity is in Chinese.

### 27 重大關聯方交易

#### (a) 姓名／名稱及與關聯方的關係

於年內，與以下各方的交易被視為關聯方交易：

關聯方姓名／名稱	關係
張鐵偉先生	主要股東、主席兼執行董事
何達榮先生	主要股東兼非執行董事
徐凱英先生	主要股東兼非執行董事
龐浩泉先生	主要股東兼非執行董事
陳國顯先生	主要股東
袁晨先生	集成擔保的副總經理
佛山市集成金融集團有限公司	張鐵偉先生、徐凱英先生及龐浩泉先生持有其100%權益的公司
集成貸款	自二零一二年十二月十八日起為本集團的聯營公司
嘉友網絡	張鐵偉先生、徐凱英先生及龐浩泉先生持有其100%權益的公司

\* 本公司的官方名稱為中文。英文翻譯僅供參考。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 27 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

### 27 重大關聯方交易(續)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Group's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

#### (b) 主要管理人員薪酬

本集團的主要管理人員薪酬包括已付本集團董事款項(披露於附註7)及已付若干最高薪酬僱員款項(披露於附註8)，如下：

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Salaries allowances and other benefits	薪金、津貼及其他福利	6,474	2,526
Contributions to defined contribution retirement plan	向定額供款退休計劃供款	190	86
Equity compensation benefits	股權報酬福利	761	2,660
<b>Total</b>	<b>總計</b>	<b>7,425</b>	<b>5,272</b>

Total remuneration is included in "staff costs" (Note 5(b)).

薪酬總額計入「員工成本」(附註5(b))。

#### (c) Related parties transactions

#### (c) 關聯方交易

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Guarantee fee income from Shunde Jiayou	來自順德嘉友的擔保費收入	—	22
Service fee paid to Jiayou Network	向嘉友網絡支付的服務費	36	—

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 27 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

#### (d) Guarantees provided to related parties

During the year, the Group issued guarantees to entities owned by the substantial shareholders as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantees provided for	向以下各方提供的擔保		
– Shunde Jiayou	– 順德嘉友	—	1,667

### 27 重大關聯方交易(續)

#### (d) 向關聯方提供的擔保

於年內，本集團向主要股東所擁有的實體提供的擔保如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantees provided for		
– Shunde Jiayou	—	1,667

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 27 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

### 27 重大關聯方交易(續)

#### (e) Balances with other related parties

At the end of the reporting period, the Group had the following balances with related parties:

#### Amounts due from related parties

		Note	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
		附註		
Foshan Finance	佛山金融	13(a)	6,107	6,107
Success Credit	集成貸款	(a)	2,730	2,730
<b>Total</b>	<b>總計</b>		<b>8,837</b>	<b>8,837</b>

- (a) On 20 March 2014, the board of shareholders of Success Credit approved to make a dividend with an amount of RMB15,000,000 to its shareholders. Success Guarantee was entitled to receive the dividend with an amount of RMB2,730,000.

Balances with these related parties are unsecured. Except for the amounts due from Foshan Finance, the balances with these related parties are interest free and have no fixed repayment terms.

#### (e) 與其他關聯方的結餘

於各報告期末，本集團與關聯方有以下結餘：

#### 應收關聯方款項

	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Foshan Finance	6,107	6,107
Success Credit	2,730	2,730
<b>Total</b>	<b>8,837</b>	<b>8,837</b>

- (a) 於二零一四年三月二十日，集成貸款股東會批准向其股東派發人民幣15,000,000元的股息。集成擔保有權收取人民幣2,730,000元的股息。

與該等關聯方的結餘為無抵押。惟應收佛山金融款項除外，與該等關聯方的結餘為免息及無固定還款期限。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 28 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 28 公司級財務狀況表

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Equipment	設備	146	150
Investment in a subsidiary	於一家附屬公司的投資	10,152	7,618
Other non-current assets	其他非流動資產	656	727
		<b>10,954</b>	8,495
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	309,194	210,184
Cash and cash equivalents	現金及現金等價物	30,533	5,613
		<b>339,727</b>	215,797
<b>Current liability</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	2,208	131
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>337,519</b>	215,666
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>348,473</b>	224,161
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>348,473</b>	224,161
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	3,755	3,276
Reserves	儲備	344,718	220,885
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>348,473</b>	224,161

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 29 POSSIBLE 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 these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

Annual improvements to HKFRSs 2012-2014 cycle 香港財務報告準則的年度改進(二零一二年至二零一四年週期)	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號(修訂本)， 投資者與其聯營公司或合營企業之間的資產出售或注資	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 香港財務報告準則第11號(修訂本)，收購於合營企業權益的會計處理	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, <i>Disclosure initiative</i> 香港會計準則第1號(修訂本)，披露協議	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號(修訂本)， 澄清可接受的折舊及攤銷方法	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號，與客戶之間的合約產生的收入	1 January 2017 二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日

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 except for the adoption of the HKFRS 9, which is expected to have an impact on the Group's financial statement as disclosed below:

### 29 於截至二零一五年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

截至刊發該等財務報表當日，香港會計師公會已頒佈數項截至二零一五年十二月三十一日止年度尚未生效的修訂及一項新準則，而該等修訂及新準則並無於該等財務報表內採納。以下各項可能與本集團相關。

Effective for accounting periods beginning on or after  
於以下日期或之後  
開始的會計期間生效

1 January 2016 二零一六年一月一日
1 January 2016 二零一六年一月一日
1 January 2016 二零一六年一月一日
1 January 2016 二零一六年一月一日
1 January 2016 二零一六年一月一日
1 January 2017 二零一七年一月一日
1 January 2018 二零一八年一月一日

本集團現正評估該等修訂預期於最初應用期間的影響。至今得出的結論為，惟採納香港財務報告準則第9號外，採納該等修訂不大可能對綜合財務報表造成重大影響。預期採納香港財務報告準則第9號會對本集團的財務報表有如下文所披露的影響：



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Cont'd)

#### HKFRS 9, *Financial Instruments*

HKFRS 9 was issued in November 2009 and establishes new principles for the classification and measurement of financial instruments. In September 2014, the HKICPA issued the complete standard of HKFRS 9 (HKFRS 9 (2014)). The main changes to the requirements of HKAS 39 are summarised below.

#### Classification and measurement of financial assets and financial liabilities

HKFRS 9 includes three principal classification categories for financial assets: measured at: amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). A financial asset is classified as being subsequently measured at amortised cost if the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (the 'SPPI criterion'). A financial asset is classified as being subsequently measured at FVOCI if it meets the SPPI criterion and is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. All other financial assets are classified as being subsequently measured at FVTPL. In addition, an entity may, at initial recognition, irrevocably designate a financial asset as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. At initial recognition of an equity investment that is not held for trading, an entity may irrevocably elect to present in other comprehensive income (OCI) subsequent changes in its fair value.

### 29 於截至二零一五年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

#### 香港財務報告準則第9號，*金融工具*

香港財務報告準則第9號於二零零九年十一月頒佈及訂立新原則以分類及計量金融工具。於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號(香港財務報告準則第9號(二零一四年版))的完整準則。其主要與香港會計準則第39號所要求者相比的變動簡述如下。

#### 分類及計量金融資產及金融負債

香港財務報告準則第9號包括三個金融資產的主要分類類別：按攤銷成本計量、透過其他全面收益按公允價值計量及透過損益按公允價值計量。金融資產若以目標為收取合約現金流量的業務模式持有，而金融資產的合約條款產生的現金流量僅為本金及利息付款(「SPPI標準」)，則歸類為其後按經攤銷成本計量。金融資產若符合SPPI標準並以目標為以收取合約現金流量以及出售金融資產為目標的業務模式持有，則歸類為其後透過其他全面收益按公允價值計量。所有其他金融資產歸類為透過損益按公允價值計量。此外，實體在初步確認時亦可不可撤回地將一項金融資產定性為透過其他全面收益按公允價值計量，條件為此舉可消除或大大減低其他做法會產生的會計錯配。在初始確認非持作買賣的股權投資時，實體可不可撤回地選擇將其後的公允價值變動呈報於其他全面收益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Cont'd)

#### Classification and measurement of financial assets and financial liabilities (Cont'd)

For the classification and measurement, HKFRS 9 introduces a new requirement that the gain or loss on a financial liability designated at fair value through profit or loss that is attributable to changes in the entity's own credit risk is recognised in other comprehensive income; the remaining amount of change in fair value is recognised in profit or loss ("own credit risk requirements").

#### Hedge accounting

The new standard aligns hedge accounting more closely with risk management. It does not fundamentally change the types of hedging or the requirement to measure and recognise ineffectiveness; however, more hedging strategies that are used for risk management will qualify for hedge accounting.

#### Impairment

The new impairment requirements in HKFRS 9 replace the "incurred loss" model in HKAS 39 with an "expected credit loss" model. The new model applies to financial assets that are debt instruments not measured at FVTPL (including loans, lease and trade receivables, debt securities), financial guarantees within the scope of HKFRS 9, and loan commitments issued that are not accounted for at FVTPL; contract assets arising under HKFRS 15 are also subject to the impairment requirements in HKFRS 9. The impairment requirements do not apply to investments in equity instruments. The measurement of the loss allowance generally depends on whether there has been a significant increase in credit risk since initial recognition of the instrument. In other words, under HKFRS 9 it is not necessary for a credit event to have occurred before credit losses are recognised.

### 29 於截至二零一五年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

#### 分類及計量金融資產及金融負債(續)

就分類及計量而言，香港財務報告準則第9號引入新規定，按公允價值於損益計量的金融負債收益或虧損，如可歸納為實體自身的信貸風險，則於其他全面收益表確認，餘下公允價值變動金額則於損益中確認(「自身信貸風險規定」)。

#### 對沖會計法

新訂準則將對沖會計法更加與風險管理看齊，但並無改變對沖種類或計量及確認無效性的規定；然而，更多用於風險管理的對沖策略將合資格計入對沖會計法。

#### 減值

香港財務報告準則第9號的新減值規定取代香港會計準則第39號的「已產生虧損」，改為使用「預期信貸虧損」模式。新模式適用於並非透過損益按公允價值計量的債務工具的金融資產(包括貸款、租約及貿易應收款項、債務證券)、香港財務報告準則第9號範圍內的融資擔保，及並非透過損益按公允價值入賬而發出的貸款承擔；香港財務報告準則第15號產生的合約資產亦須遵守香港財務報告準則第9號的減值規定。減值規定不適用於股權工具投資。計量虧損準備金一般取決於信貸風險自初次確認工具起有否重大提升。換言之，根據香港財務報告準則第9號，信貸事件毋須屬已發生亦可確認信貸虧損。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Cont'd)

#### Impairment (Cont'd)

Since the Group is in the process of making an assessment on overall impact of HKFRS 9, and given the nature of the Group's operations, the Standard is expected to have an impact on the Group's financial statements, including the classification categories and the measurement of financial assets, the measurement of liabilities for financial guarantees, and disclosures. For instance, the Group will be required to replace the incurred loss impairment model in HKAS 39 with an expected loss impairment model that will apply to various exposures to credit risk, including trade and other receivables, loan and advances to customers, receivable investments, and financial guarantees. HKFRS 9 will also change the way the group classifies and measures its financial assets, and will require the Group to consider the business model and contractual cash flow characteristics of financial assets to determine classification and subsequent measurement. Until a detailed review of the impact of adopting HKFRS 9 is performed, the Group cannot provide a reasonable estimate that quantifies the impact on its financial statements nor can it yet conclude whether that impact will be significant or not. It is expected that adopting HKFRS 9 will require changes to systems and processes to collect necessary data.

### 30 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in Note 23(b).

The Company, Yes Success Limited, Expert Depot Limited, Bliss Success Investments Limited and Novel Heritage Limited entered into a conditional acquisition agreement dated 27 January 2016 in respect of the acquisition of the entire issued share capital of Dragon Harvest International Limited (the "Acquisition"). For further details of the Acquisition, please refer to the announcement of the Company dated 27 January 2016.

### 29 於截至二零一五年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

#### 減值(續)

由於本集團尚在對採用香港財務報告準則第9號的整體影響進行評估，鑒於本集團的營運性質，預期此準則會對本集團的財務報表有影響，包括金融資產的分類類別及計量、融資擔保的負債計量以及披露。例如，本集團將於計算貿易及其他應收款項、向客戶發放貸款及墊款、應收款項類投資，以及就融資擔保面臨的信貸風險時，以預期虧損模式取代香港會計準則第39號的已產生虧損模式。香港財務報告準則第9號亦會更改本集團分類及計量金融資產的方法，亦會規定本集團考慮金融資產的業務模式及合約現金流量特徵，以釐定分類及其後計量。完成詳細審閱採納香港財務報告準則第9號的影響前，本集團無法提供將財務報表所受的影響量化的合理估計，亦未能就影響會否屬重大下結論。預期香港財務報告準則第9號將需要更改收集所需數據的體制及程序。

### 30 報告期後非調整事件

董事於報告期後建議派付末期股息。進一步詳情於附註23(b)披露。

本公司、Yes Success Limited、Expert Depot Limited、Bliss Success Investments Limited及Novel Heritage Limited於二零一六年一月二十七日就收購Dragon Harvest International Limited全部已發行股本(「收購事項」)訂立有條件收購協議。有關收購事項的進一步詳情，請參閱本公司日期為二零一六年一月二十七日的公告。



中國集成金融集團控股有限公司  
China Success Finance Group Holdings Limited