



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

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 8090



2014
ANNUAL REPORT 年報

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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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

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

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DIRECTORS

Executive Directors

Mr. Chang Hoi Nam (*Chief Executive Officer*)
Mr. Pang Man Kin Nixon (*Vice Chairman*)
Mr. Chen Xiao Li

Non-executive Director

Mr. Chang Xi Min (*Chairman*)

Independent Non-executive Directors

Mr. Chan Kai Wing
Mr. Lam Raymond Shiu Cheung
Mr. Chow Shiu Ki

COMPANY SECRETARY

Ms. Wong Po Ling Pauline

COMPLIANCE OFFICER

Mr. Chen Xiao Li

AUTHORISED REPRESENTATIVES

Mr. Pang Man Kin Nixon
Ms. Wong Po Ling Pauline

AUDIT COMMITTEE

Mr. Chan Kai Wing (*Committee Chairman*)
Mr. Lam Raymond Shiu Cheung
Mr. Chow Shiu Ki

REMUNERATION COMMITTEE

Mr. Chan Kai Wing (*Committee Chairman*)
Mr. Lam Raymond Shiu Cheung
Mr. Pang Man Kin Nixon

董事

執行董事

張凱南先生 (*行政總裁*)
彭文堅先生 (*副主席*)
陳小利先生

非執行董事

張西銘先生 (*主席*)

獨立非執行董事

陳繼榮先生
林兆昌先生
周肇基先生

公司秘書

王寶玲女士

合規主任

陳小利先生

法定代表

彭文堅先生
王寶玲女士

審核委員會

陳繼榮先生 (*委員會主席*)
林兆昌先生
周肇基先生

薪酬委員會

陳繼榮先生 (*委員會主席*)
林兆昌先生
彭文堅先生

Corporate Information 公司資料

NOMINATION COMMITTEE

Mr. Lam Raymond Shiu Cheung (*Committee Chairman*)
Mr. Chang Hoi Nam
Mr. Chan Kai Wing

PRINCIPAL BANKERS

Zhangjiakou City Commercial Bank
Bank of China, Zhangjiakou Branch, Hebei Province
China Merchants Bank, Xiamen Branch
Industrial Bank Co., Ltd, Xiamen Wen Bin Branch

COMPLIANCE ADVISOR

First Shanghai Capital Limited
19th Floor, Wing On House,
71 Des Voeux Road Central, Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 03-05, 17th Floor, K. Wah Centre
191 Java Road, North Point
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Units 71, 72 and 73, Level 6 of Tower 4, Fortune Centre
No. 3 Shi Fu Main Street West, Gao Xin District, Zhangjiakou City,
Hebei Province, The People's Republic of China

提名委員會

林兆昌先生 (*委員會主席*)
張凱南先生
陳繼榮先生

主要往來銀行

張家口商業銀行
中國銀行張家口分行
招商銀行廈門分行
興業銀行廈門文濱支行

合規顧問

第一上海融資有限公司
香港中環德輔道中 71 號
永安集團大廈 19 樓

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中 111 號
永安中心 25 樓

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
北角渣華道 191 號
嘉華國際中心 17 樓 03-05 室

總辦事處及中華人民共和國 主要營業地點

中華人民共和國河北省張家口市
高新區市府西大街 3 號
財富中心第 4 座 6 層 71、72 及 73 號室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
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Hong Kong

WEBSITE

www.cafgroup.hk

STOCK CODE

8090

於開曼群島之股份過戶及登記總處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

於香港之股份過戶及登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

網址

www.cafgroup.hk

股份代號

8090

Financial Summary

財務概要

Year ended 31 December 截至十二月三十一日止年度

		2014	2013	2012	2011	2010	2009
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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
RESULTS	業績						
Revenue	收益	18,836	16,316	23,987	45,108	32,923	3,300
Other income	其他收入	2,051	3,296	2,481	764	614	2,877
Administrative and operating expenses	行政及營運開支	(25,269)	(23,650)	(15,586)	(10,600)	(8,248)	(3,064)
Listing expenses	上市開支	—	—	(3,633)	(8,274)	—	—
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算) 開支	(17,001)	(2,515)	(11,571)	—	—	—
Finance cost	財務成本	(6,042)	(1,863)	—	—	—	—
(Loss)/profit before income tax	所得稅前(虧損) ／溢利	(27,425)	(8,416)	(4,322)	26,998	25,289	3,113
Income tax expense	所得稅開支	(2,758)	(2,696)	(4,515)	(9,456)	(7,277)	(978)
(Loss)/profit for the year	本年度(虧損) ／溢利	(30,183)	(11,112)	(8,837)	17,542	18,012	2,135
(Loss)/profit for the year attributable to:	應佔本年度(虧損) ／溢利:						
Owners of the Company	本公司擁有人	(30,516)	(11,172)	(9,486)	16,174	17,112	1,975
Non-controlling interests	非控股權益	333	60	649	1,368	900	160
		(30,183)	(11,112)	(8,837)	17,542	18,012	2,135

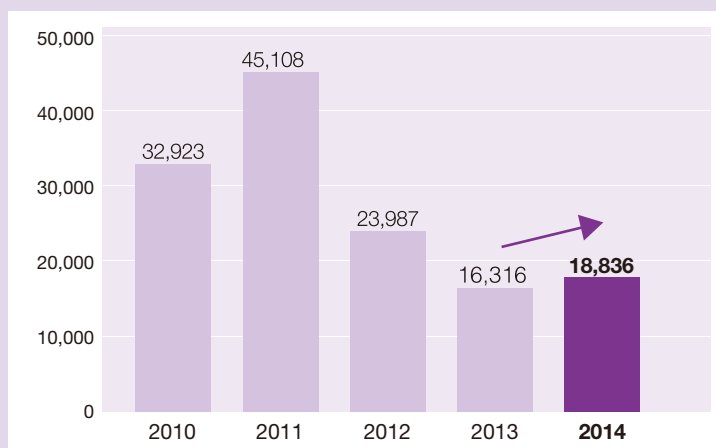
As at 31 December 於十二月三十一日

		2014	2013	2012	2011	2010	2009
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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
ASSETS AND LIABILITIES	資產及負債						
Total assets	總資產	358,260	291,134	228,405	189,437	168,260	161,913
Total liabilities	總負債	(149,692)	(81,428)	(31,102)	(136,884)	(137,224)	(151,585)
Net assets	資產淨值	208,568	209,706	197,303	52,553	31,036	10,328
Non-controlling interests	非控股權益	(7,416)	(7,083)	(7,023)	(6,374)	(6,006)	(5,106)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	201,152	202,623	190,280	46,179	25,030	5,222

Revenue

收益

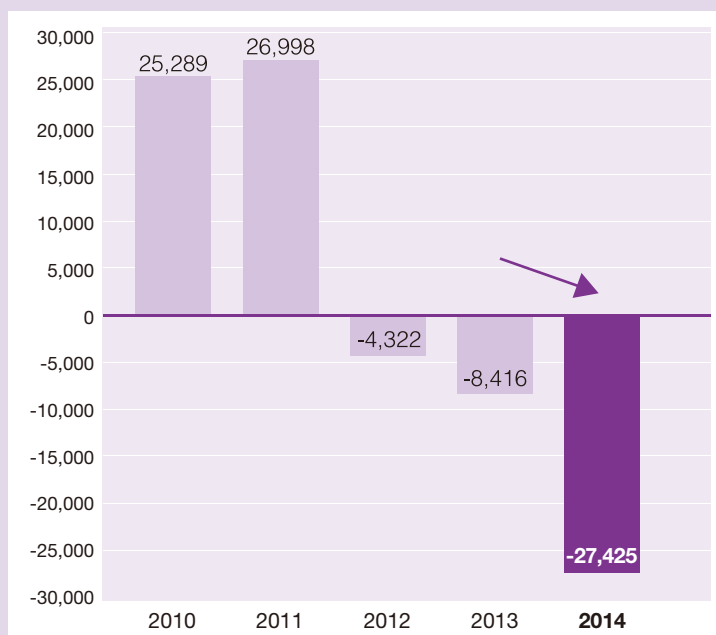
(in RMB'000)
(人民幣千元)



Profit/(Loss) before income tax

所得税前溢利/(虧損)

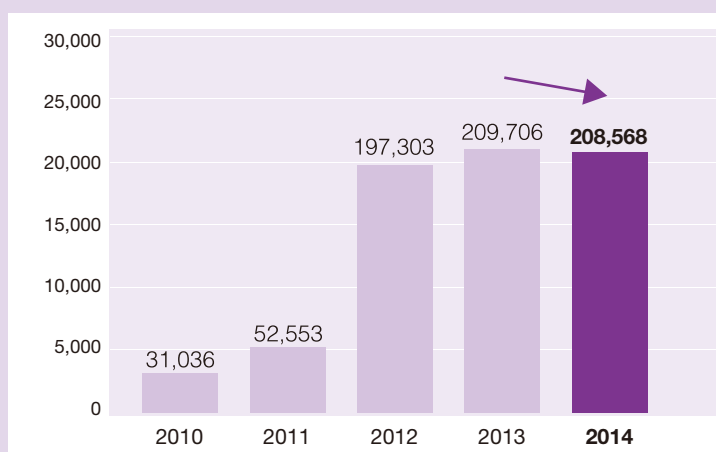
(in RMB'000)
(人民幣千元)



Net Assets

資產淨值

(in RMB'000)
(人民幣千元)



Chairman's Statement

主席報告

On behalf of the board of Directors (the “**Board**”), I am pleased to present to all our shareholders (the “**Shareholders**”) and the public the annual report of China Assurance Finance Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2014.

Global central banks’ policies split despite the global economy was on the recovery track in 2014. The United States exited from the Quantitative Easing policy and threatened that interest would be raised. Also, the economy of Eurozone remained uncertain, recession continued in Japan, which caused equities, currencies and commodities markets to be volatile. Being the second largest economy in the world, the People’s Republic of China (the “**PRC**”) experienced a slower growth in 2014, gross domestic product (**GDP**) rose 7.4%, slightly lower than the benchmark 7.5% set by the PRC government, which was the lowest growth in 24 years. The Chinese economy will shift gear from the previous high speed to a medium-to-high speed growth under the PRC “new normal”. The PRC government unveiled “Mini-stimulus” and “Steady-growth” policy mix to achieve a steady economic development.

Small and medium-sized enterprises (“**SMEs**”) will be the new drivers of the PRC under the structural changes in economy. Although the credit policy was relaxed in 2014, financing costs in the PRC remained high, SMEs faced difficulties in obtaining bank financing. In November, the People’s Bank of China (“**PBOC**”) cut interest rates for the first time in 2 years to relieve the plight. In addition, the PRC government cut taxes and encouraged banks to develop internet banking businesses serving also micro enterprises in order to support and improve the SMEs business environment. The Group believes that financing guarantee services of SMEs and micro enterprises will become more popular under the policies, which benefits the Group. The development of the core financial guarantee business of the Group remained stable, revenue of financial guarantee business increased 15.44% under the government policies.

本人謹此代表董事會（「**董事會**」）欣然向股東（「**股東**」）及公眾呈報中國融保金融集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於截至二零一四年十二月三十一日止年度之年報。

儘管二零一四年全球經濟步入復甦軌道，但全球各央行的政策表現迥異。美國退出量化寬鬆政策，並聲稱可能加息。此外，歐元區經濟仍不明朗，而日本持續衰退，導致股票、貨幣及商品市場不穩定。作為世界第二大經濟體，中華人民共和國（「**中國**」）於二零一四年增長放緩，國內生產總值增長7.4%，略低於中國政府設定的7.5%的增長目標，為二十四年來的最低增幅。中國經濟將由之前的高速增長轉為「新常態」下的中高速增長。中國政府公佈「微刺激」及「穩增長」政策，以實現經濟平穩發展。

在中國經濟結構轉型的背景下，中小型企業（「**中小企**」）將成為新增長動力。儘管二零一四年中國信貸政策有所放鬆，但融資成本依然高企，中小企在獲得銀行融資方面困難重重。於十一月份，中國人民銀行（「**人行**」）於兩年來首次調低利率以應對該困境。此外，中國政府亦減免稅賦及鼓勵銀行發展互聯網銀行業務，服務小微企業，支持及改善中小企的業務環境。在各種利好政策的支持下，針對中小企及小微企業的融資擔保服務將更加普遍，對本集團有利。本集團的核心融資擔保業報仍表現穩健，在政府政策支持下，融資擔保業務的收益增長15.44%。

Chairman's Statement

主席報告

Internet banking businesses in the PRC flourished in the fast growing internet era. Mobile payment and peer-to-peer lending (“P2P”) become one of the most popular payment and settlement methods among the micro enterprises. Different state governments deployed different measures to support the internet banking industry after the Chinese State Council illustrated its encouragement in internet banking development last year, showing that internet banking business will be a great opportunity in the PRC.

In order to seize the opportunities of internet finance development in the PRC, the Group entered into capital injection agreement with Beijing Jin Dian Pai Information Technology Limited (“JDP”) to expand sources of income and strengthen profitability. JDP specializes in computer application software systems sales and development. Following the completion of the capital injection, the Group expects that JDP will contribute stable and substantial amount of profits to the Group. On the other hand, Guangzhou Helipay Payment Technology Limited (“Helipay”), the strategic partner of the Group, was named as one of the approved non-financial institutions to conduct nationwide third party payment and settlement services in the PRC, which allowed Helipay to provide nationwide internet, mobile and banking card payment and settlement services in the PRC. The Group expects that the platforms of JDP and Helipay will bring synergy effects to the Group's stable core financial guarantee business.

The Group expects the global economic outlook remains uncertain in the coming year, yet credit environment and capital of banking system of the PRC will become loose relatively. In addition, the PRC government prompts development of SMEs, micro enterprises and internet banking, the Group remains confident with the prospect of the industry. The Group will match and remains cautious on the regulation tightening of online financial platforms to assure the financial system remains healthy and stable. For a long-term sustainability of the Group, we continue to identify opportunities for expansion, enhance its competitiveness and strengthen the risks control in order to maximize the returns to Shareholders.

中國互聯網銀行業務在快速發展的互聯網時代煥發蓬勃生機。移動支付及人人貸(「P2P」)成為小微企業間最常見的付款及結算方式之一。在中國國務院於去年明確表示鼓勵互聯網銀行產業發展，顯示互聯網銀行業務將在中國煥發巨大商機之後，不同國家政府爭相採用不同措施支持互聯網銀行產業。

為抓緊中國網上金融發展的機遇，集團與電腦應用軟件系統開發及銷售商北京金點拍信息技術有限公司(「北京金點拍」)達成注資協議，以擴闊集團收入來源及鞏固盈利能力。集團認為，北京金點拍未來將會為集團帶來穩定及可觀利潤。此外，集團之戰略性夥伴廣州合利寶支付科技有限公司(「合利寶」)亦獲人民銀行批准於中國提供全國性第三方支付及結算服務，為全國提供互聯網、移動電話及銀行卡支付及結算服務。集團相信，與北京金點拍及合利寶的合作平台會為集團原先發展穩定的核心的擔保業務帶來協同效益。

本集團預期來年全球經濟前景仍不明朗，但中國信貸環境及銀行系統資本將相對寬鬆。此外，中國政府支持中小企、小微企業及互聯網銀行業務的發展，故本集團對行業前景仍然樂觀。本集團將在控制在線融資平台的法規方面做好配套並保持審慎，以確保融資系統保持健康及穩定。為實現本集團的長期可持續發展，我們將繼續物色發展良機、提升競爭力及加強風險控制，實現股東回報最大化。

Chairman's Statement

主席報告

Finally, I would like to express my sincere gratitude to the Group's Directors, management team and staff members for their dedication and hard work, our customers for their confidence and support for our business, and our business partners, investors, Shareholders and professional parties for their trust and support.

Chang Xi Min

Chairman

25 March 2015

最後，本人謹此向本集團之董事、管理團隊及員工就其奉獻及辛勞致以衷心感謝，亦向本集團客戶就其對本集團業務之信心及支持以及本集團商業夥伴、投資者、股東及專業人士之信賴及支持深表謝意。

主席

張西銘

二零一五年三月二十五日

Management Discussion and Analysis

管理層討論及分析

INFORMATION ON THE GROUP

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

In respect of the financial guarantee services, in principle, the Group facilitates SMEs by acting as the guarantor for them to secure credit facilities from lending banks.

The Group also provides its customers with performance guarantees, guaranteeing that the customers will perform their contractual obligations to the counter-parties in relation to, inter alia, delivery of goods, services contracts and other obligations. Save for the aforesaid, the Group is also permitted to provide various kinds of performance guarantees, including without limitation, provision of contract tendering, bidding guarantee, trade-related guarantees and litigation bond, which are yet to be provided by the Group.

In addition to the provision of guarantee services, the Group also provides its customers with advisory services. The advisory services aim to strengthen (i) the customers' communication with the lending banks, financial institutions or their counter-parties; and (ii) the understanding on the recent developments of financing regulations, and policies and market practices. With the Group's knowledge of banks' credit assessment practice of the customers, the Group is able to assist its customers in improving their financial, accounting and management systems and presentation.

The Company's shares were (the "Shares") were listed on GEM of the Stock Exchange since 6 January 2012.

BUSINESS REVIEW

In 2014, global economic growth slowed down, international environment remained complex and volatile, the Chinese economy shifted gear from high speed to a medium-to-high speed growth under the "superimposition of the three periods". The central government paid more attention to the sustainability of environment and economic growth in order to grasp and adopt the "new normal".

本集團之資料

本集團主要於中國從事提供融資擔保服務、履約擔保服務及顧問服務之業務。

就融資擔保服務而言，本集團基本上透過擔當中小企之擔保人，促進中小企從貸款銀行取得信貸融資。

本集團亦向客戶提供履約擔保，並向客戶的合同相對方保證客戶將履行有關合約責任，包括貨物交付、服務合約及其他責任。除上文所述外，本集團亦獲准提供各種履約擔保，包括但不限於投標擔保、貿易相關擔保及訴訟保全擔保，惟本集團尚未提供有關擔保。

除提供擔保服務外，本集團向客戶提供顧問服務。顧問服務旨在加強 (i) 客戶與貸款銀行、金融機構或彼等之相對方之溝通；及 (ii) 客戶對融資法規及政策以及客戶之市場慣例之近期發展之了解。憑藉本集團對銀行信貸評估慣例之認識，本集團能夠協助客戶改善財務、會計、管理系統及表述方式。

本公司股份（「股份」）於二零一二年一月六日在聯交所創業板上市。

業務回顧

於二零一四年，全球經濟增長放緩，國際環境仍然複雜多變，中國經濟由高速增長轉為「三疊期」下的中高速增長。中央政府更加注重環境及經濟增長的可持續性，以便掌控全局走向「新常態」。

Management Discussion and Analysis

管理層討論及分析

In recent years, the central government has put forward a number of measures to reduce the high cost of enterprise financing in the PRC, such as to raise the elasticity of loan-deposit ratio index, accelerate the development of private banks, and loosen the listing requirement of innovative enterprises. In view of the monetary and fiscal policies, the PBOC continues to cut in banks' reserve requirement ratios to ease liquidity tightness and introduce the interest rate cuts to guide the market to reduce the cost of financing so as to tackle the financial difficulties of small and micro business as well as industries relates to agriculture areas and farmers.

The Group will seize every opportunity in the industry to further expand its scope of business for steady development. The following shows the Group's major business achievements in 2014:

Financial guarantee remains the Group's principal business, along with the advancement to the direction of third-party payment and commercial financing business, and the combination of online business transactions with offline transactions. During the year, the Group has achieved a series of business development. First, on 11 March 2014, Guangzhou Junyan Management Company Limited ("**Guangzhou Junyan**"), an indirect subsidiary of the Group, and the Guangzhou Branch of Shanghai Pudong Development Bank Co., Ltd. ("**Shanghai Pudong**") agreed to implement relevant works and system design for innovative financing in the Sihuishi jade trading industry with 四會市珠寶玉器產業管理促進中心(Sihuishi Jewelry and Jade Trade Management and Promotion Center*), 四會市玉器商會(Sihuishi Jade Association*) and 北京金馬甲產權網絡交易中心(Beijing Jinmajia Equity Exchange Center*); and to participate in the establishment of a jade assessment and valuation committee in Sihuishi, to form an expert pool with the selection of recognised industry experts, as well as to form an assessment group by random selection in order to facilitate the promotion of the Sihuishi jade trading industry and to support the Sihuishi government on the establishment of guidance seed fund for the Sihuishi jade trading industry. The Group and Shanghai Pudong aim to accelerate the development of the jewelry and jade industry in Sihuishi, the target scale of Sihuishi jade industry is to reach RMB200 billion by the year of 2020.

近年來，中央政府採取多項措施以降低中國企業融資的高額成本，如提高存貸比指標的彈性，加快民營銀行的發展及放鬆對創新型企業的上市要求。在貨幣及財政政策方面，人行繼續通過降低準備金率要求以舒緩流通性緊張，引入更低息率以引導市場降低融資成本，以應付農業及小微企的融資困難。

本集團將抓住行業的每一次機會，進一步擴大業務範圍，穩步發展。二零一四年本集團的主要業務成就如下：

本集團的主要業務仍為融資擔保，同時向第三方支付及商業融資業務以及網上業務交易與線下交易相結合的方向發展。本集團於年內已取得一系列業務成就。首先，於二零一四年三月十一日，本集團之間接附屬公司廣州市峻晏企業管理有限公司（「廣州峻晏」）與上海浦東發展銀行股份有限公司廣州分行（「上海浦東」）同意與四會市珠寶玉器產業管理促進中心、四會市玉器商會及北京金馬甲產權網絡交易中心落實四會市玉器行業金融創新的相關工作與制度設計；參與四會市之玉器評估及估值委員會之建設過程，遴選玉器行業公認的專家組成專家庫，並採取隨機抽取的方式組成鑒定團，以促進四會市翡翠玉器行業之提升，並支持四會市政府成立四會市翡翠玉器行業產業引導種子基金的建設。本集團及上海浦東旨在加快四會市翡翠玉器產業之發展，實現於二零二零年四會市玉器產業規模達到人民幣2,000億元之目標。

Management Discussion and Analysis

管理層討論及分析

Secondly, on 25 April 2014, Guangzhou Junyan introduced Helipay and Zhejiang Lianyijia Technology Limited (“**Lianyijia**”), as strategic partners to provide third party payment services in the RPC and to jointly offer customers with convenience on all round and diversified finance, e-commerce and payment services. With the high-technology e-commerce capabilities, rapidly growth of large business data platform and the fully network coverage of Lianyijia; Guangzhou Junyan and Helipay have relevant license, plus the relevant technologies and network of Helipay, mutually complementary synergies with the tripartite. Thereafter, the Group commenced business co-operation with the two companies on finance, e-commerce and payment services on 11 July 2014. On 15 July 2014, Helipay has been named on the official website of the People’s Bank of China as one of the approved non-financial institutions to conduct nationwide third party payment and settlement services in the PRC with the validity from 10 July 2014 to 9 July 2019, which will provide nationwide internet, mobile and banking card payment and settlement services to enhance the development of financial sector and expand SMEs trading and settlement financial platform.

Thirdly, on 18 September 2014, the Group entered into the subscription and capital injection agreement to inject capital in 60% equity interest in the amount of RMB12 million. JDP has been found over a decade, its major business is to develop real-time trading technologies mainly focusing on property sales, land sales, corporate and government sales and bidding system development and services and other fields. At the same time, JDP has entered into 15-year strategic cooperation agreement for jewelry and jade trading platform with 廣州商品交易所 (Guangzhou Commodity Exchange*) as its exclusive electronic exchange platform of individual commodities. This corporation creates synergy for the Group and broadens its revenue stream, which is one of the crucial strategies to establish its internet-finance platform in the PRC.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2014, revenue of the Group was approximately RMB18.84 million (2013: RMB16.32 million), representing an increase of approximately 15.44% as compared with last year. Detailed analysis of revenue is as follows:

其次，於二零一四年四月二十五日，廣州峻晏引入廣州合利寶及浙江聯億家科技有限公司（「**聯億家**」）作為戰略合作夥伴，在中國提供第三方支付服務，並共同就客戶提供全方位、多元化的金融、電商及支付服務提供便利。憑藉聯億家的高科技電子商務功能、快速增長的大型商業數據平台及全面網絡覆蓋，廣州峻晏及合利寶持有相關牌照，再加上合利寶的相關技術及網絡，該等三方可形成互惠互補的協同效應。此後，本集團於二零一四年七月十一日與這兩家公司在融資、電子商務及支付服務方面開展業務合作。於二零一四年七月十五日，合利寶於中國人民銀行官方網站獲名列為其中一家獲批准非金融機構，於中國提供全國性第三方支付及結算服務，自二零一四年七月十日至二零一四年七月九日生效。可在全國範圍內提供互聯網、手機及銀行卡支付及結算服務，以促進金融業的發展及拓展中小企的交易及結算融資平台。

第三，於二零一四年九月十八日，本集團訂立認購及注資協議，以人民幣1,200萬元注資60%股權。北京金點拍已成立十多年時間，其主要業務為開發實時交易技術，主要集中在房地產銷售、土地銷售、企業及政府的銷售及招投標系統的開發及服務等多個領域。同時，北京金點拍已與廣州商品交易所就珠寶玉石交易平台訂立15年戰略合作協議，將作為個別商品的獨家電子交易平台。該公司為本集團帶來協同效應，並擴闊其收入來源，是其在中國建立互聯網融資平台的重要戰略之一。

財務回顧

收益

截至二零一四年十二月三十一日止年度，本集團錄得收益約人民幣18,840,000元（二零一三年：人民幣16,320,000元），較去年增長約15.44%。有關收益的詳細分析如下：

Management Discussion and Analysis

管理層討論及分析

Financial Guarantee

Revenue from financial guarantee of the Group represented revenue from the provision of financial guarantee services and the relevant consultancy services.

For the year ended 31 December 2014, revenue from financial guarantee of the Group was approximately RMB18.84 million (2013: approximately RMB16.32 million), representing an increase of approximately 15.44% as compared with 2013, and representing 100% of the Group's total revenue in 2014 (2013: approximately 100%). Approximately RMB12.79 million derived from the provision of financial guarantee services and approximately RMB6.05 million derived from the provision of the relevant consultancy services.

For the year ended 31 December 2013, revenue from financial guarantee amounted to approximately RMB16.32 million, of which approximately RMB8.06 million derived from the provision of financial guarantee services and approximately RMB8.26 million derived from the provision of the relevant consultancy services.

The number of new contracts regarding financial guarantee entered into for the year ended 31 December 2014 was 100 (2013: 79), representing an increase of approximately 26.58% as compared with last year. Given the increase in the number of new contracts and the increase in the average contract price of financial guarantee services, the revenue has been encouraging during the year.

Other Income

The Group's other income contained bank interest and government grants. The Group's other income for each of the years ended 31 December 2013 and 2014 were approximately RMB3.30 million and RMB2.05 million respectively. The decrease of approximately 37.88% was mainly attributable to decrease in the amount of average bank deposits for the year ended 31 December 2014.

融資擔保

本集團來自融資擔保之收益即指提供融資擔保服務及相關顧問服務之收益。

截至二零一四年十二月三十一日止年度，本集團來自融資擔保之收益約人民幣18,840,000元（二零一三年：約人民幣16,320,000元），與二零一三年相比增幅約15.44%，佔本集團二零一四年總收益的100%（二零一三年：約100%）。其中約人民幣12,790,000元來自提供融資擔保服務，而約人民幣6,050,000元則來自提供相關顧問服務。

截至二零一三年十二月三十一日止年度，融資擔保之收益為人民幣16,320,000元，其中約人民幣8,060,000元來自提供融資擔保服務，而約人民幣8,260,000元則來自提供相關顧問服務。

截至二零一四年十二月三十一日止年度訂立之融資擔保新合約數目為100份（二零一三年：79份），與上年度相比增加約26.58%。鑑於新合約數目增加及融資擔保服務平均合約價格上升，期內本集團收益可觀。

其他收入

本集團之其他收入包括銀行利息及政府補貼。於截至二零一三年及二零一四年十二月三十一日止兩個年度各年，本集團之其他收入分別約為人民幣3,300,000元及人民幣2,050,000元，按年減幅約37.88%，主要由於截至二零一四年十二月三十一日止年度平均銀行存款金額減少。

Management Discussion and Analysis

管理層討論及分析

Administrative and Operating Expenses

Administrative and operating expenses primarily consisted of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) rental expenses; and (iv) other administrative expenses including professional fees. For the year ended 31 December 2014, the Group's administrative and operating expenses amounted to approximately RMB25.27 million (2013: approximately RMB23.65 million). The increase of administrative and operating expenses was primarily due to the increase in staff cost, legal and professional fee, and other related expenses resulting from our business growth.

Loss Before Income Tax and Loss Attributable to Shareholders

Loss before income tax for the year ended 31 December 2014 was approximately RMB27.43 million, increased from loss of approximately RMB8.42 million in 2013. Loss attributable to owners of the Company for the year ended 31 December 2014 was approximately RMB30.52 million, increased from loss of approximately RMB11.17 million for the year ended 31 December 2013, which was mainly due to (i) the expenses related to the grant of share options to any full-time or part-time employee of the Company or any member of the Group, or any other eligible persons (the “**Eligible Persons**”) on 20 November 2013 and 10 July 2014 which is one-off and non-cash in nature, as the relevant vesting condition has been fulfilled; and (ii) increase in the finance cost incurred from the short-term loan.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2014, pledged bank deposits and cash and cash equivalents amounted to approximately RMB44.75 million (2013: approximately RMB54.61 million) and approximately RMB42.89 million (2013: approximately RMB9.33 million) respectively, representing a decrease in pledged bank deposits of approximately RMB9.86 million and an increase in cash and cash equivalents of approximately RMB33.56 million compared with 31 December 2013. The Group generated negative cash flows of approximately RMB27.28 million from operating activities during the year which was attributable to, amongst others, (i) increase in other receivables, prepayments and deposits paid; and (ii) increase in entrusted loan receivables.

行政及經營開支

行政及經營開支主要包括(i)管理層及行政人員薪酬及福利開支；(ii)折舊及攤銷；(iii)租賃開支；及(iv)其他行政開支(包括專業費用)。於截至二零一四年十二月三十一日止年度，本集團之行政及經營開支約為人民幣25,270,000元(二零一三年：約人民幣23,650,000元)。行政及經營開支增加主要乃因本集團業務增長而使員工成本、法律及專業費用及其他相關開支增加所致。

所得稅前虧損及股東應佔虧損

截至二零一四年十二月三十一日止年度之所得稅前虧損約為人民幣27,430,000元，與二零一三年虧損約人民幣8,420,000元相比有所增加。截至二零一四年十二月三十一日止年度，本公司擁有人應佔虧損約人民幣30,520,000元，與截至二零一三年十二月三十一日止年度約虧損人民幣11,170,000元相比有所增加，主要由於(i)有關歸屬條件已達成，故於二零一三年十一月二十日及二零一四年七月十日分別授予本公司或本集團任何成員公司之任何全職或兼職僱員或任何其他合資格人士(「**合資格人士**」)購股權，產生一次性及非現金性質之相關開支；及(ii)短期貸款產生之融資成本增加所致。

流動資金、財務資源及資本架構

於二零一四年十二月三十一日，質押銀行存款與現金及現金等值項目分別約為人民幣44,750,000元(二零一三年：約人民幣54,610,000元)及約人民幣42,890,000元(二零一三年：約人民幣9,330,000元)，較二零一三年十二月三十一日減少質押銀行存款約人民幣9,860,000元及增加現金及現金等值項目約人民幣33,560,000元。本集團於年內自經營活動產生負數現金流量約人民幣27,280,000元，主要由於(其中包括)(i)其他應收款項、預付款項及已付按金增加；(ii)應收委託貸款增加所致。

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 December 2014, the Group did not have any borrowings which bore floating interest rates. The Group's interest rate risk primarily relates to the interest-bearing bank balances and pledged bank deposits. The Group did not hedge its exposure to interest rates during the year, but may enter into interest rate-hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

The gearing ratio, which was calculated by dividing total debts (i.e. other borrowings) by total equity, was 12% as at 31 December 2013 and 24% as at 31 December 2014.

Contingent Liability

As at 31 December 2014, the Group did not have any material contingent liabilities.

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

On 17 January 2014, the Group disposed the 9th and 10th Floors of Building No.1 of Aurora Liaohai International Building (“**Aurora Liaohai**”) which is located at Huli District, Xiamen City at an aggregate consideration of RMB20,489,560.

On 3 April 2014, the Group disposed the Units A to D on the 3rd Floor of Building No.1 of Aurora Liaohai, which is located at Huli District, Xiamen City at an aggregate consideration of RMB15,077,700. The net proceeds from the disposal will be approximately RMB14 million, which will be applied in developing the third party payment business and for general working capital purpose.

On 18 September 2014, (i) Assurance Finance Services Limited, an indirect wholly-owned subsidiary of the Company (the “**Investor**”); (ii) 于洪彬先生 (Mr. Yu Hongbin*, “**Mr. Yu**”) and 李軒先生 (Mr. Li Xuan*, “**Mr. Li**”) (the “**Original Shareholders**”); and (iii) JDP entered into the subscription and capital injection agreement, pursuant to which the Investor will inject capital in the amount of RMB12,000,000 into JDP. Upon completion of the capital injection, JDP will be held as to 60%, 37% and 3% equity interests by the Investor, Mr. Yu and Mr. Li, respectively. The Investor, the Original Shareholders and JDP entered into the supplemental agreement to extend the long stop date to 31 May 2015.

截至二零一四年十二月三十一日止年度，本集團並無任何按浮息率計息之借款。本集團之利率風險主要與計息銀行存款及質押銀行存款有關。年內，本集團並無就利率進行對沖，但日後或會訂立利率對沖工具，於必要時對沖任何重大利率風險。

負債比率乃將負債總額（即其他借貸）除以權益總額計算，分別於二零一三年十二月三十一日為12%及於二零一四年十二月三十一日為24%。

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

附屬公司及聯屬公司之重大收購或出售

於二零一四年一月十七日，本集團出售位於廈門市湖里區之旭日遼海國際大廈（「**旭日遼海**」）一號樓第九及十層，總代價為人民幣20,489,560元。

於二零一四年四月三日，本集團出售位於廈門市湖里區市湖里區之旭日遼海一號樓第三層A至D單元，總代價為人民幣15,077,700元。出售事項所得款項淨額約為人民幣14,000,000元，將用於發展第三方付款業務及用作一般營運資金。

於二零一四年九月十八日，(i) 本公司間接全資擁有的附屬公司 Assurance Finance Service Limited（「**投資方**」）；(ii) 于洪彬先生（「**于先生**」）及李軒先生（「**李先生**」）（「**原股東**」）及(iii) 北京金點拍訂立認購及注資協議，據此，投資方將向JDP注資人民幣12,000,000元。注資一經完成，投資方、于先生及李先生將分別持有北京金點拍60%、37%及3%的股權。投資方、原股東及JDP已訂立補充協議，將最後截止日期延至二零一五年五月三十一日。

Management Discussion and Analysis

管理層討論及分析

Significant Investment and Future Plans for Material Investments or Capital Assets

Save as disclosed above in this report, there were no significant investments during the year ended 31 December 2014.

Change in Board Lot Size

Since 11 March 2014, the board lot size for trading was changed from 10,000 Shares to 2,000 Shares. The Directors believed that the change in board lot size would reduce the board lot value of the Shares and thus could improve the liquidity of the Shares and broaden the Company's shareholder base.

Grant of Share Option

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

OUTLOOK

In 2014, global economic trends were different, the macroeconomic outlook in 2015 is expected to remain challenging. As the United States has threatened to raise interest rates, some countries are expected to follow into the rate hike cycle. The economy of the Eurozone remains hard to pick as Germany, the largest economy of the zone, is unable to support the whole zone alone. Meanwhile, emerging markets may encounter resistance under the turnaround of overall economic environment after years of high speed growth. In the PRC, the PBOC initiated monetary easing in November by rate cut to assure the economic growth. The Chinese economy is foreseen to shift gear from the previous high speed to a medium-to-high speed growth entering "Thirteenth Five Year Plan".

重大投資以及重大投資或資本資產之未來計劃

除本報告上文所披露外，截至二零一四年十二月三十一日止年度並無重大投資。

更改每手股份買賣單位

由二零一四年三月十一日起，買賣股份之每手股份買賣單位由10,000股改為2,000股。董事認為更改每手股份買賣單位將減低股份之每手股份買賣單位之價值，並可改善股份流通量及擴闊本公司股東基礎。

授出購股權

於二零一四年七月十日，本公司按照股東於二零一一年十二月一日採納之購股權計劃之條款及條件（「購股權計劃」），向合資格人士授出若干購股權，並賦予合資格人士權利以行使價每股1.50港元認購本公司已發行股本中合共25,000,000股每股面值0.01港元之新普通股，惟須待合資格人士接受方告作實。

前景

二零一四年全球經濟趨勢不同，預計二零一五年宏觀經濟前景仍將面臨挑戰。由於美國可能加息，預計部分國家將隨之進入此輪加息週期。歐元區經濟仍難以復甦，因歐元區最大的經濟體德國無法單獨支撐整個區域。同時，在經過幾年的高速增長後整體經濟環境逆轉下，新興市場或會遭遇上行阻力。在中國，人行於十一月份減息，放鬆銀根，以確保經濟增長。預計進入「第十三個五年規劃」期間，中國經濟將由先前之高速增長轉變為中高速增長。

Management Discussion and Analysis

管理層討論及分析

The Chinese economy trends to a domestic-demand led era, the development of SMEs and micro enterprises were strongly supported by the China State Council in the year. In 2014, the China State Council deployed “targeted reduction” to SMEs and micro enterprises to help resolved the difficulties these enterprises are facing in obtaining bank loans and high financial cost. The China State Council targeted at effective financing cost reduction by offering vigorously support for authorised financing guarantee and re-guarantee institutions, improving bank-and-guarantee institution corporation mechanism, expanding the scale of guarantee business in SMEs, micro enterprises and “three rural” areas. The Group believes the financing guarantee market has huge potential and remains optimistic about the industry outlook with the support of the policy measures and the change of economic structure.

The Group will diversify its business except the core financing guarantee business in order to expand its income sources. The series of cooperation between Helipay and the Group will focus on the overall trade market in Guangdong Province, the PRC, and set up a third party payment and settlement financial platform in the 廣州專業市場商會 (Guangzhou Professional Wholesale Market Chamber of Commerce*) with comprehensive and solid payment and settlement services. The Group is also optimistic about the prospects for asset securitisation. The Group intended to establish online third-party trading platforms for stamps and coins, aloes wood, fur etc with JDP and other institutions .

With the rapid development of internet, the PRC government confirmed the importance of the development of internet finances. According to the 中國P2P網貸服務行業評價報告 (China P2P network loan service industry evaluation report*), it showed that by the end of 2014, the number of P2P internet lending platforms in China had reached 1,600 while the new online platform had exceeded 900. The Group expected that further clarification of monitoring-oriented policies and regulations will be the main focus of the industry development. The Group believes that the development of internet finance in China is still in early stage and still has great potential of further development. The Group will act in concert with the government’s regulatory measures and manage risk with caution to ensure business stability.

中國經濟趨於內需帶動時期，年內中小企及小微企業的發展得到中國國務院的強大支持。二零一四年，中國國務院就中小企及小微企業採取「針對性消滅」的措施，幫助該等企業解決在取得銀行貸款時所面臨的問題及高融資成本難題。中國國務院旨在透過為認可融資擔保及再擔保機構提供有力支持、改善銀行與擔保機構企業機制、擴大在中小企、小微企業及「三農」的擔保業務規模等措施，有效降低融資成本。本集團相信，在政策性措施的支持下，加上經濟結構轉變，融資擔保市場具有龐大潛力，並繼續看好行業前景。

本集團將在核心融資擔保業務以外擴大其業務範圍，以擴闊收入來源。合利寶與本集團之間的連串合作將以中國廣東省整體貿易市場為重點，於廣州專業市場商會建立第三方支付結算金融平台，提供全面穩固之支付結算服務。本集團亦看好資產證券化市場之前景。本集團有意與北京金點拍及其他機構建立郵票錢幣、沉香木、皮草等網上第三方交易平台。

隨著互聯網的快速發展，中國政府已確認發展互聯網金融的重要性。根據《中國P2P 網貸服務行業評價報告》顯示，至二零一四年底，中國P2P互聯網借貸平台的數量已達1,600個，而新建網上平台已超過900個。本集團預期，進一步闡明監管性政策及法規將是行業發展的重中之重。本集團認為，中國互聯網金融的發展尚處在早期階段，仍有進一步發展之巨大潛力。本集團將結合政府監管措施，謹慎管理風險，確保業務穩定發展。

Management Discussion and Analysis

管理層討論及分析

Looking forward, the policy is expected to remain loose. The central government suggested various measures to support SMEs in order to alleviate the financing pressures on SMEs caused by the high cost of corporate finance. With the implementation of P2P net loan industry regulation, the Group has a positive view of prospects for the credit market in the PRC. In order to establish a comprehensive internet finance platform and increase profit, the Group will explore the development of internet finance and is committed to strengthen strategic deployments in various areas in order to consolidate our strengths. In the third-party payment services, the Group will explore more new clients and plan to cooperate with other insinuations to provide stable and reliable payment services. On the other hand, the Group will explore new potential business to satisfy the diverse needs of our customers. In the future, the Group will pay more attention to the third-party payment services. The Group will continue to strengthen its risk control and monitoring system, and adopt a prudent approach on cost control in order to achieve stable development and generate satisfactory returns to Shareholders.

Capital Commitments and Capital Expenditure

Capital commitments represent the Group's commitment in relation to (i) the acquisition of a property (the "**Hebei Property**") situated at Unit 1 on Basement Level 2, Fortune Centre, No.3 Shi Fu Main Street West, Gao Xin District, Zhangjiakou, Hebei, the PRC, which is intended for warehouse storage use by 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited*, "**Hebei Da Sheng**"), a joint venture enterprise established in the PRC and an indirect 95% owned subsidiary of the Company; and (ii) capital injection for the acquisition of JDP. For further information in relation to the Hebei Property, please refer to the prospectus of the Company dated 29 December 2011 (the "**Prospectus**") and the annual report of the Company for the year ended 31 December 2013.

The capital commitments of the Group as at 31 December 2014 not provided for in the financial statements were approximately RMB1.76 million (2013: RMB1.76 million) for land and buildings, approximately RMB7 million (2013: Nil) for capital injection for the acquisition of a subsidiary and Nil (2013: RMB1.63) for property, plant and equipment.

展望未來，預計政策會持續寬鬆。中央政府提出多項措施，支持中小企的發展，以幫助它們減輕因高額的企業融資成本帶來的融資壓力。隨著P2P網貸行業監管條例的實施，本集團看好中國信貸市場之前景。為建立全面之互聯網金融平台及提升溢利，本集團將會拓展互聯網金融業務，並致力增強各個領域的戰略配置，從而鞏固本集團之優勢。在第三方支付服務方面，本集團將開拓更多新客戶，並計劃與其他機構合作，提供穩定、可靠之支付服務。另一方面，本集團將開拓新的潛在業務，以滿足客戶之不同需求。本集團日後將更加關注第三方支付服務。本集團將持續鞏固風險控制及監察體系，採取審慎之成本控制措施，實現穩定發展，為股東帶來理想回報。

資本承擔及資本性開支

資本承擔即指本集團有關(i)河北大盛行擔保有限公司(「河北大盛行」，於中國成立之合營企業，為本公司間接擁有95%之附屬公司)購入位於中國河北張家口高新區市府西大街3號財富中心第4座地庫二層01號擬用作倉庫儲備之物業(「河北物業」)；及(ii)注資收購北京金點拍之承擔。有關河北物業詳情，請見本公司日期為二零一一年十二月二十九日之招股章程(「招股章程」)及截止二零一三年十二月三十一日止年度之年報。

於二零一四年十二月三十一日，沒有計入財務報表之資本承擔分別包括土地及樓宇約人民幣1,760,000元(二零一三年：人民幣1,760,000元)、注資收購一附屬公司約人民幣7,000,000元(二零一三年：人民幣零元)及物業、廠房及設備約人民幣零元(二零一三年：人民幣1,630,000元)。

Management Discussion and Analysis

管理層討論及分析

The increment in capital expenditure of the Group for the year ended 31 December 2014 was approximately RMB5.12 million (2013: approximately RMB38.59 million). Such increment was principally attributable to the increase in expenditure in motor vehicles and construction of Aurora Liaohai.

Employees and Remuneration Policy

As at 31 December 2014, the Group had a total of 61 employees (2013: 55 employees). The Group's total staff costs (including Director's emoluments) were approximately RMB5.56 million (2013: RMB4.99 million). The remuneration policy is determined with reference to market condition, performance and qualification.

For the year ended 31 December 2014, the Company has granted an aggregate of 25,000,000 share options (2013: 55,000,000 share options) to the Eligible Persons under the Share Option Scheme. Equity-settled share-based payments recognised for the year ended 31 December 2014 were approximately RMB17 million (2013: RMB2.52 million). The Group participates in the PRC government-sponsored social security system as required under the relevant PRC laws and regulations. The social security system in the PRC includes retirement, work injury, medical care, unemployment and other insurance coverage for the employees. The Group also maintains the Mandatory Provident Fund scheme and insurance for its employees in Hong Kong.

As at 31 December 2014, the Group had no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by itself to reduce the existing level of contributions.

Charge on Group Assets

During the year ended 31 December 2014, the Group did not have any charges on its assets.

本集團截至二零一四年十二月三十一日止年度之新增資本性開支約為人民幣5,120,000元(二零一三年:約人民幣38,590,000元)。新增開支主要來自有關汽車及興建旭日遼海之開支增加。

員工及薪酬政策

於二零一四年十二月三十一日,本集團員工共有61名(二零一三年:55名員工)。本集團員工成本總額(包括董事薪酬)約為人民幣5,560,000元(二零一三年:人民幣4,990,000元)。薪酬政策乃參照市況、表現及資歷而釐訂。

於截至二零一四年十二月三十一日止年度,本公司曾根據購股權計劃授出25,000,000份(二零一三年:55,000,000份)購股權予合資格人士。於截至二零一四年十二月三十一日止年度,確認以股份為基準付款(以股本結算)約為人民幣17,000,000元(二零一三年:人民幣2,520,000元)。本集團根據中國相關之法律及法規參加了中國政府資助之社會保障基金計劃。中國之社會保障制度包括僱員之退休、工傷、醫療、失業和其他保險保障。本集團亦為其香港員工支付強制性公積金計劃及投購保險。

於二零一四年十二月三十一日,本集團並無可以動用已被沒收的供款(即僱員在有關供款歸其所有前退出該計劃,由僱主代僱員處理的供款),以減低現有的供款水平。

集團資產的抵押

截至二零一四年十二月三十一日止年度,本集團並無任何資產押記。

Management Discussion and Analysis

管理層討論及分析

Foreign Exchange Exposure

The Group's main operations are in the PRC. Most of the assets, income, payments and cash balances are denominated in RMB. The Company has not entered into any foreign exchange hedging arrangement. The Directors consider that exchange rate fluctuation has no significant impact on the Company's performance.

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014.

外匯風險

本集團之主要經營業務位於中國。大部份資產、收入、付款及現金結餘均以人民幣計值。本公司並無訂立任何外匯對沖安排。董事認為匯率波動並無對本公司之表現造成任何重大影響。

末期股息

董事會不建議派付截至二零一四年十二月三十一日止年度之末期股息。

Comparison of Business Objectives with Actual Business Progress

業務目標與實際業務進度之比較

An analysis of the comparison between the business objectives stated in the Prospectus and the Group's actual business progress for the period from the latest practicable date of the Prospectus (i.e. 20 November 2011) to the date upon publication of this report is set out below:

以下為招股章程定義之最後可行日期（即二零一一年十一月二十日）與刊發本報告日期期間招股章程所載業務目標與本集團實際業務進度的比較之分析：

I) EXPAND THE GROUP'S MARKET PRESENCE IN HEBEI PROVINCE

I) 擴大本集團於河北省之市場佔有率

Business objectives 業務目標

Actual business progress upon publication of this report 刊發本報告時之實際業務進度

Commence business operation of Cangzhou City representative office
開展滄州市代表辦事處之經營業務

Due to the strict approval progress of mainland banks and government department in recent years, the Group is still applying for the registration certificate and pending the approval from 滄州市工業和信息化局 (Industry and Information Technology of Cangzhou City Bureau*).

由於近這幾年，內地的銀行及機關部門審批程序相當嚴謹，本集團仍在申請及等待滄州市工業和信息化局有關審批之登記證書。

Set up a representative office in Shijiazhuang City and / or Qinghuangdao in Hebei Province.
於河北省石家莊市及／或秦皇島成立代表辦事處

The Group will make further arrangement based on the actual situation of the business in the future.
本集團將按照日後業務之實際情況再作考慮及安排。

Negotiate with banks to increase guarantee limit
與銀行磋商以增加擔保額度

Zhangjiakou City Commercial Bank has increased Hebei Da Sheng's guarantee limit by 8 times.
張家口市商業銀行已將河北大盛行之擔保額度提高8倍。

Conduct seminars to potential customers in Hebei Province
向河北潛在客戶舉辦研討會

Conducted seminars related to the financing of SMEs in the province in the international market on 21 May 2013. Partner banks and corporate clients were invited to the seminars. During the seminars, the investigative group discussed clients' financing needs, criteria and ways to amplify the amount.

已就省內中小企業於國際市場融資於二零一三年五月二十一日進行研討會。研討會邀請了合作銀行及企業客戶出席。當中調查小組在研討會探討客戶融資需求、條件及加大金額方法等。

Negotiate with banks to increase guarantee limit
與銀行磋商以增加擔保額度

Zhangjiakou City Commercial Bank has increased Hebei Da Sheng's guarantee limit by 8 times.
張家口市商業銀行已將河北大盛行之擔保額度提高8倍。

Comparison of Business Objectives with Actual Business Progress

業務目標與實際業務進度之比較

Business objectives 業務目標

Conduct seminars to potential customers in Hebei Province
向河北省潛在客戶舉辦研討會

Actual business progress upon publication of this report 刊發本報告時之實際業務進度

Conducted seminars related to the financing of SMEs in the province in the international market on 21 May 2013. Partner banks and corporate clients were invited to the seminars. During the seminars, the investigative group discussed clients' financing needs, criteria and ways to amplify the amount.
已就省內中小企業於國際市場融資於二零一三年五月二十一日進行研討會。研討會邀請了合作銀行及企業客戶出席。當中調查小組在研討會探討客戶融資需求、條件及加大金額方法等。

II) EXPAND THE GROUP'S MARKET PRESENCE IN XIAMEN CITY AND OTHER CITIES

II) 擴大本集團於廈門市及其週邊城市之市場佔有率

Business objectives 業務目標

Establish cooperation relationships with the Industrial Bank Co., Ltd., Longhai Zhangzhou Commercial Bank and Ping An Bank
與興業銀行、龍海漳州商業銀行及平安銀行建立合作關係

Actual business progress upon publication of this report 刊發本報告時之實際業務進度

A letter of industry intent has each been signed with Industrial Bank Co., Ltd. and Ping An Bank. Due to the strict approval progress of mainland banks and government department in recent years, the Company is still waiting for confirmation from the main branches of the respective banks.
已與興業銀行廈門分行及平安銀行（廈門分行）簽訂了合作意向書。由於近這幾年，內地的銀行及機關部門審批程序相當嚴謹，本公司仍在等候兩家銀行總行的審批。

Set up a representative office in Fuzhou City and Quanzhou City
於福州市及泉州市成立代表辦事處

The Group will make further arrangement based on the actual situation of the business in the future.
本集團將按照日後業務之實際情況再作考慮及安排。

Negotiate with banks to increase guarantee limit
與銀行磋商以增加擔保額度

Ongoing negotiations were held with China Merchants Bank.
仍在與招商銀行洽談中。

Set up a representative office in Longhai city, Fujian Province
於福建省龍海市成立代表辦事處

The Group will make further arrangement based on the actual situation of the business in the future.
本集團將按照日後業務之實際情況再作考慮及安排。

Conduct seminars to potential customers in Xiamen City and Longhai City
向廈門市及龍海市潛在客戶舉辦研討會

Seminars were held for potential customers in Xiamen City and Longhai City on 18 March 2013.
於二零一三年三月十八日向廈門市及龍海市內之潛在客戶舉辦研討會。

Comparison of Business Objectives with Actual Business Progress

業務目標與實際業務進度之比較

III) EXPAND THE SCOPE OF THE GROUP'S EXISTING BUSINESS AND SERVICES

III) 擴大本集團之現有業務及服務

Business objectives 業務目標

Commence guarantee services for supply chain financing in Hebei Province and/or Xiamen City

於河北省及／或廈門市開始供應鏈擔保服務

Commence project guarantee and procedural preservative guarantee business

開始項目擔保及訴訟保全擔保業務

Expand the Group's services to Longhai City, Fujian Province

擴充本集團服務至福建龍海

Expand the Group's services to Fuzhou City or Quanzhou City

擴充本集團服務至福州市或泉州市

Actual business progress upon publication of this report

刊發本報告時之實際業務進度

The supply chain guarantee services of Hebei Da Sheng is still under negotiation.

河北大盛行之供應鏈擔保服務目前仍在磋商中。

The Group will make further arrangement based on the actual situation of the business in the future.

本集團將按照日後業務之實際情況再作考慮及安排。

The Group will make further arrangement based on the actual situation of the business in the future.

本集團將按照日後業務之實際情況再作考慮及安排。

The Group will make further arrangement based on the actual situation of the business in the future.

本集團將按照日後業務之實際情況再作考慮及安排。

Comparison of Business Objectives with Actual Business Progress

業務目標與實際業務進度之比較

IV) RECRUIT ADDITIONAL EXPERTISE AND ALLOCATE MORE RESOURCES TO IMPROVE CREDIT RISK

IV) 招募更多專才及調撥更多資源改善信貸風險管理

1 January 2014 to 31 December 2014

二零一四年一月一日至二零一四年十二月三十一日

Set up a training centre and in Xiamen City headquarter
於廈門市總部設立培訓中心

Set up internal examination system for the staff
為員工設立內部檢查系統

Send major staff for overseas training
派送主要員工到境外培訓

All key personnel must possess at least a guarantee industry-related certification
所有主要人員必須至少持有一項擔保行業相關認證

Actual business progress on the date of announcement 至該公佈日之實際業務進度

Xiamen City headquarter passed the acceptance and is under renovation. The set up of the training centre and risk management centre is expected to postpone to the second half of 2015 (Not May to June 2013 as stated in 2012 Annual Report)

廈門市總部已經通過驗收，現正處於裝修中，預期設立培訓中心及風險管理中心將延後至二零一五年下半年（而非如二零一二年年報所述之二零一三年五月至六月）設立。

The Group will make further arrangement based on the actual situation of the business in the future.
本集團將按照日後業務之實際情況再作考慮及安排。

Hebei Da Sheng sent the project manager of the institutional financial guarantee department, risk manager and/or business staff to Baoding City in Hebei Province, Shijiazhuang City and Langfang City for training and learning between April 2013 and June 2013.

於二零一三年四月份至六月份期間，河北大盛行已派送融資性擔保機構項目經理、風險經理及／或營業員工至河北省保定市、石家莊市及廊坊市進行培訓及學習。

Eight key personnel of Hebei Da Sheng have obtained Credit Risk Management certification.
河北大盛行已有八位主要人員取得信貸風險管理師資質證書

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Chang Hoi Nam, aged 36, was appointed as an executive Director, the chief executive officer and a member of the nomination committee of the Company on 1 December 2011. Mr. Chang is one of the founders of the Group. He is responsible for the operation and management of the Group. Mr. Chang obtained a bachelor degree in business management from the University of New Brunswick of Canada in September 2000.

Mr. Chang is currently the executive director of Kong Sun Holdings Limited (Stock code: 295). He was an independent non-executive director of Sincere Watch (Hong Kong) Limited (stock code: 444) from June 2012 to September 2012. Mr. Chang has over 7 years of experience in property development before he set up the Group with Mr. Pang Man Kin Nixon, an executive Director and the vice chairman of the Company. He joined his family business in 2000, served as a general manager of 廈門瀟湘房地產公司 (Xiamen Xiaoxiang Real Estate Limited*) and director of 河北新東亞房地產開發有限公司 (Hebei New East Asia Real Estate Development Company Limited*) and 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited*), an indirect subsidiary of the Company. Mr. Chang is also the vice chairman of 張家口市工商業聯合會 (Zhangjiakou City Chamber of Commerce*), the chairman of 張家口市泉州商會 (Quanzhou City Chamber of Commerce of Zhangjiakou*), a committee member of 張家口市青年聯合會 (Zhangjiakou City Youth Federation*) and a member of the board of supervisors of 張家口市商業銀行股份有限公司 (Zhangjiakou City Commercial Bank Co., Limited*).

Mr. Chang is the son of Mr. Chang Xi Min, a non-executive director of the Company and the chairman of the Company.

Mr. Pang Man Kin, Nixon, aged 46, was appointed as an executive Director, the vice chairman, a member of the remuneration committee and an authorised representative of the Company on 1 December 2011, and was subsequently appointed as a director and chief executive officer of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company on 14 September 2012 and 20 November 2013 respectively. Mr. Pang is one of the founders of the Group. He is responsible for overall strategy formulation and planning of the Group. Mr. Pang was an executive director of Aurora Global Investment Holdings Limited (now known as "Energy International Investments Holdings Limited") (stock code: 353) from August 2005 to July 2007 and had participated in various mergers and acquisitions and company restructuring.

執行董事

張凱南先生，36歲，於二零一一年十二月一日獲委任為本公司之執行董事兼行政總裁、及提名委員會之成員。張先生為本集團始創人之一。彼負責本集團之經營及管理。張先生於二零零零年九月獲得加拿大新伯倫瑞克大學工商管理學士學位。

張先生現為江山控股有限公司（股份代號：295）之執行董事。彼曾於二零一二年六月至二零一二年九月任Sincere Watch (Hong Kong) Limited（股份代號：444）之獨立非執行董事。張先生與執行董事及本公司副主席彭文堅先生成立本集團之前，於房地產開發方面擁有逾七年經驗。彼於二零零零年加入其家族生意，並且任廈門瀟湘房地產公司之總經理及河北新東亞房地產開發有限公司及河北大盛行擔保有限公司（本公司之間接附屬公司）之董事。張先生亦為張家口市工商業聯合會之副主席、張家口市泉州商會之主席、張家口市青年聯合會之委員會之成員及張家口市商業銀行股份有限公司之監事委員會之成員。

張先生為本公司非執行董事兼主席張西銘先生之兒子。

彭文堅先生，46歲，於二零一一年十二月一日獲委任為本公司之執行董事兼副主席、薪酬委員會之成員及法定代表，後來並分別於二零一二年九月十四日及二零一三年十一月二十日獲委任為中國金融集團投資有限公司（本公司之間接全資附屬公司）之董事及行政總裁。彭先生為本集團始創人之一。彼負責本集團整體策略之制訂及計劃。彭先生曾於二零零五年八月至二零零七年七月擔任旭日環球投資控股有限公司（現稱「能源國際投資控股有限公司」）（股份代號：353）之執行董事，並參與多項併購及公司重組項目。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Mr. Chen Xiao Li, aged 44, was appointed as an executive Director and the compliance officer of the Company on 1 December 2011. Mr. Chen is responsible for overseeing the compliance issue and the internal control of the Group. He is also a member of the credit management standing committee of the Group. Mr. Chen obtained a bachelor degree in laws from Hebei University in December 1998 and a master degree in laws from Tsinghua University in January 2005. He is a practising lawyer in the PRC. Mr. Chen has been providing legal services to the Group since 2006.

Mr. Chang Xi Min, aged 67, was appointed as a non-executive Director and the chairman of the Company on 1 December 2011. Mr. Chang was the editor of Xiamen Daily from 1983 to 1989, during which he studied at The Open University of China (formerly known as “China Central Radio and TV University”) and graduated in September 1988. Mr. Chang was the economic consultant of Zhangjiakou Municipal Government, the secretary general of Xiamen General Chamber of Commerce, a member of the Chinese People’s Political Consultative Conference of Hebei Province Committee of the PRC and a general member of Zhangjiakou Municipal Committee of the Chinese People’s Political Consultative Conference. He was an executive director of Fairyoung Holdings Limited (now known as “Madex International (Holdings) Limited”) (stock code: 231) from 1997 to 2003. Mr. Chang has also been the chairman of Liaohai International Investment Limited since 2001. He is the father of Mr. Chang Hoi Nam, an executive Director and the chief executive officer of the Company.

Mr. Chan Kai Wing, aged 54, was appointed as an independent non-executive Director, chairmen of the audit committee and the remuneration committee, and a member of the nomination committee of the Company on 1 December 2011. Mr. Chan obtained a bachelor degree of economics from Macquarie University in Sydney, Australia in April 1986. He is a fellow member of CPA Australia. Mr. Chan is currently the managing director and founder of Mandarin Capital Enterprise Limited, a company specialised in provision of financial advisory, merger and acquisition and fund raising for both listed and private companies in Hong Kong and the PRC. He is also an independent non-executive director of China Conch Venture Holdings Limited (Stock Code: 586). He founded Mandarin Capital Enterprise Limited in 2004 and started to provide financial advisory services to a wide range of industries, such as real estate development industry

陳小利先生，44歲，於二零一一年十二月一日獲委任為本公司之執行董事及合規主任。陳先生負責監管本集團之合規問題及內部監控。彼亦為本集團之信貸管理常務委員會成員。陳先生於一九九八年十二月獲得河北大學法律專業本科資格，並於二零零五年一月獲得清華大學法律碩士學位。彼為中國之執業律師。陳先生自二零零六年起為本集團提供法律服務。

張西銘先生，67歲，於二零一一年十二月一日獲委任為本公司之非執行董事兼主席。張先生曾於一九八三年至一九八九年任廈門日報之編輯，期間，彼就讀於國家開放大學（前稱「中央廣播電視大學」）及於一九八八年九月畢業。張先生曾任張家口市政府之經濟顧問、廈門市工商聯（總商會）之常務理事及中國人民政治協商會議河北省委員會之委員及中國人民政治協商會議張家口市常務委員。彼曾於一九九七年至二零零三年任惠揚控股集團有限公司（現稱「盛明國際（控股）有限公司」）（股份代號：231）之執行董事。張先生亦自二零零一年起任遼海國際投資有限公司之主席。彼為本公司之執行董事兼行政總裁張凱南先生之父親。

陳繼榮先生，54歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事 審核委員會及薪酬委員會之主席以及提名委員會之成員。陳先生於一九八六年四月於澳洲悉尼麥覺理大學獲得經濟學學士學位。彼為澳洲會計師公會之資深會員。陳先生現為文華資本企業有限公司之董事總經理及始創人，該公司專門從事為香港及中國之上市及私營公司提供財務顧問、併購及集資等。彼亦為中國海螺創業控股有限公司（股份代號：586）之獨立非執行董事。彼於二零零四年成立文華資本企業有限公司及自此為多個行業（如房地產開發行業及乳製品業）提供財務顧問服務。陳先生曾於一九八八年至一九九一年

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

and dairy industry. Mr. Chan worked in the audit department of Ernst & Young in Hong Kong from 1988 to 1991. He was also a director and the financial controller of Shenzhen China Bicycle Company (Holdings) Limited, a listed company in the PRC from 1991 to 1999.

Mr. Lam Raymond Shiu Cheung, aged 49, was appointed as an independent non-executive Director, the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company on 1 December 2011. Mr. Lam graduated from the Victoria University of Melbourne, Australia, with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. Mr. Lam is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) (He re-designated from the independent non-executive director of that company to the executive director from 17 April 2013). Mr. Lam is an independent non-executive director of Zebra Strategic Holdings Limited (stock code: 8260). He was an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145) from February 2012 to June 2014. He resigned as the deputy chief executive officer of China Eco-Farming Limited (stock code: 8166) on 17 April 2013.

Mr. Chow Shiu Ki, aged 47, was appointed as an independent non-executive Director and a member of the audit committee of the Company on 1 December 2011. Mr. Chow holds a master degree in professional accounting from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Chow is currently an independent non-executive director of Dingyi Group Investment Limited (stock code: 508). He was an independent non-executive director of China Oriental Culture Group Limited (now known as “China Chuanglian Education Group Limited”) (stock code: 2371) from January 2008 to May 2011 and the chief financial officer of Chinese Food and Beverage Group Limited (stock code: 8272) from February 2008 to December 2012.

任職於香港之安永會計師事務所審計部。彼亦曾於一九九一年至一九九九年於深圳中華自行車（集團）股份有限公司（一間於中國上市之公司）擔任董事及財務總監。

林兆昌先生，49歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事、提名委員會主席，以及審核委員會及薪酬委員會之成員。林先生畢業於澳洲墨爾本維多利亞大學，取得商業學士學位，主修銀行業及金融。彼亦取得澳洲麥覺理大學應用金融學碩士學位。林先生現為華人飲食集團有限公司（股份代號：8272）之執行董事（彼自二零一三年四月十七日由該公司之獨立非執行董事調任為執行董事）。林先生現為施伯樂策略控股有限公司（股份代號：8260）之獨立非執行董事。彼曾於二零一二年二月起至二零一四年六月擔任香港建屋貸款有限公司（股份代號：145）之獨立非執行董事。彼於二零一三年四月十七日辭任中國農業生態有限公司（股份代號：8166）之副行政總裁。

周肇基先生，47歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事及審核委員會成員。周先生持有香港理工大學專業會計碩士學位。彼為英國特許公認會計師公會之資深會員及香港會計師公會之資深會員。周先生現為鼎億集團投資有限公司（股份代號：508）之獨立非執行董事。彼曾於二零零八年一月至二零一一年五月任中國東方文化集團有限公司（現稱「中國創聯教育集團有限公司」）（股份代號：2371）之獨立非執行董事。周先生亦曾於二零零八年二月至二零一二年十二月出任華人飲食集團有限公司（股份代號：8272）之財務總監。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Li Bai Xiang, aged 69, joined the Group in November 2009. Mr. Li is currently the chief risk control officer of the Group, responsible for new guarantee product development and business expansion strategy formulation. He is also the supply chain finance specialist of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. He graduated from the radio and automatic control system faculty of Huanan Polytechnic majoring in water acoustics engineering in July 1969. Mr. Li is currently a consultant of the 中國物流生產力促進中心 (China Logistics Productivity Promotion Centre*). From 1990 to 2005, he was the general manager of China National Materials Storage and Transportation Guangzhou Corp, a subsidiary of a state-owned enterprise which is engaged in securitisation management of pledged assets for various financial institutions in the PRC since 1999. During the period, Mr. Li conducted extensive researches on and has gained extensive experience in (i) logistics management and project guarantee businesses; and (ii) securitisation of relevant assets along the chain of logistics management for financial investments.

Furthermore, Mr. Li has been conducting researches on mixed application of “supply chain” and “capital chain application”. He also published various academic articles relating to “logistics bank and risk management”. In 2007, as the expert of the logistic productivity center in the PRC and the editor of the 《物流技術》 (Logistics Technology*), Mr. Li has participated in examination and approval of the national standards which are issued by the National Development and Reform Commission of the PRC, such as 《物流企業客戶滿意度評估規範》 (Assessment on the Satisfactory Level of the Logistic Enterprises*), 《自動分揀設備管理要求》 (Management Requirement of the Automatic Sorting Facilities*) and 《物流定量預測通則》 (General Specification for Logistics Quantitative Forecast*) of the logistics industry standard in the PRC.

Mr. He Jian Han, aged 37, joined the Group in April 2011. Mr. He is currently the manager of the Group and responsible for the risk control of the Group. He is also a member of the risk control committee of the Company. Mr. He obtained a master degree in business administration from Xiamen University in 2010. He worked in Xiamen branch of Industrial and Commercial Bank of China.

高級管理層

李柏祥先生，69歲，於二零零九年十一月加入本集團。李先生現為本集團之首席風險監控官，負責新擔保產品之開發及業務擴張策略之制訂。彼亦為中國金融集團投資有限公司（一間本公司間接全資擁有之附屬公司）之供應鏈融資專家。彼於一九六九年七月於華南工業學院無線電與自動控制系統水聲工程專業畢業。李先生現為中國物流生產力促進中心之顧問。自一九九零年至二零零五年，彼曾任中國物資儲運廣州公司之總經理，該公司為一國有企業之附屬公司，自一九九九年於中華人民共和國（「中國」）為多個金融機構進行已擔保資產之保障管理。期間，李先生曾就(i) 物流管理及項目擔保業務；及(ii) 將金融投資之物流管理鏈沿線相關資產證券化進行深入研究並累積豐富經驗。

此外，李先生一直致力研究有關「供應鏈」及「資本鏈應用」之混合應用。彼亦發表多篇關於「物流銀行及風險管理」之學術論文。於二零零七年起，作為中國物流生產力中心專家及《物流技術》之編委，李先生曾經多次參與由中國發展和改革委員會發佈之與物流相關的國家標準之審定及通過（如中國物流行業標準中之《物流企業客戶滿意度評估規範》、《自動分揀設備管理要求》、《物流定量預測通則》等）。

何劍漢先生，37歲，於二零一一年四月加入本集團。何先生現為本集團之經理，負責本集團之風險監控。彼亦為本公司風險監控委員會之成員。何先生於二零一零年獲得廈門大學工商管理碩士學位。彼曾任職於中國工商銀行廈門市分行。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Mr. An Xiaochun, aged 49, joined the Group in September 2006. Mr. An is currently the chief business supervisor of 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited*), an indirect subsidiary of the Company, and is responsible for market development, sales and preliminary approval of new projects. He graduated from Hebei Radio and TV University with a diploma in financial accounting in July 1988. Mr. An also graduated from Central Party School of the Communist Party of China majoring in management in party administration in December 1992. Furthermore, he completed and passed an advanced-level course in risk investment and corporate finance organised by the Continuing Education Department of Tsinghua University in March 2011.

Mr. Chen Yi Ping, aged 52, joined the Group in November 2009. Mr. Chen is currently the chief business supervisor of 大盛行(廈行)擔保有限公司 (Da Sheng (Xiamen) Guaranty Company Limited*), an indirect subsidiary of the Company, and is responsible for market development, sales and preliminary approval of new projects. He obtained a diploma in economic from Xiamen University in June 1984.

Mr. Xu Gao Sen, aged 37, joined the Group in November 2009. Mr. Xu is currently the chief financial controller of the Group. He obtained a graduation certificate in construction finance accounting from 福建建築高等專科學校 (Fujian Construction Vocational School*) in July 1998. Before joining the Group, Mr. Xu worked as the accounts manager of a property developer in Xiamen City for 5 years.

Mr. Zhang Lei, aged 35, joined the Group in July 2008. Mr. Zhang is currently the marketing manager of the Group and is responsible for marketing affairs of the Group. He has more than three years of experience in marketing area. Mr. Zhang obtained a diploma in construction engineering and pricing management from Hebei Institute of Architecture Civil Engineering in January 2008.

安曉春先生，49歲，於二零零六年九月加入本集團。安先生現為河北大盛行擔保有限公司(本公司之間接附屬公司)之業務總監及負責市場開發、銷售及新建項目之初步批准。彼於一九八八年七月於河北廣播電視大學財務會計專業畢業。安先生亦於一九九二年十二月於中共中央黨校黨政管理專業畢業。此外，彼於二零一一年三月完成及通過清華大學繼續教育學院舉辦之風險投資與企業融資高級研修班。

陳憶萍先生，52歲，於二零零九年十一月加入本集團。陳先生現為大盛行(廈行)擔保有限公司(本公司之間接附屬公司)之業務總監，負責市場開發、銷售及新建項目之初步批准。彼於一九八四年六月獲得廈門大學經濟學文憑。

許高森先生，37歲，於二零零九年十一月加入本集團。許先生現為本集團之首席財務總監。彼於一九九八年七月獲得福建建築高等專科學校建築財務會計畢業證書。加入本集團前，許先生曾於廈門市擔任物業開發商之會計經理達五年。

張磊先生，35歲，於二零零八年七月加入本集團。張先生現為本集團之營銷經理，負責本集團之營銷事務。彼於營銷領域擁有逾三年豐富經驗。張先生於二零零八年一月獲得河北建築工程學院建築工程定價管理文憑。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Mr. Zhang Jun Hong, aged 49, joined the Group in November 2013. He is currently a director and joint chief executive officer of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. Mr. Zhang graduated from the Department of Economics, Renmin University of China in 1986 majoring in world economics. Mr. Zhang had previously worked for the State Administration of Foreign Exchange of China. Mr. Zhang had also previously served as the head of 經貿發展部 (Economic and Trade Development Department*) of 中國人才科技開發社 (China Talent Technology Development Agency*), the assistant to president of The Chinese Mercantile Bank Shekou Branch, and the associate director of Cathay International Limited. Mr. Zhang is the founder and shareholder of Guangdong Heli Financial Technology Services Co., Ltd.

Mr. Chan Kim Leung, aged 50, joined the Group in November 2013. He is currently a director and head of business development of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. Mr. Chan obtained the bachelor degree of business administration from The Chinese University of Hong Kong in 1988. He further obtained the postgraduate diploma in English and Hong Kong law from The Manchester Metropolitan University in 2002. Mr. Chan had previously worked for The Wharf (Holdings) Limited and Caltex Oil Hong Kong Limited. He had also previously served as an administrative officer of the Hong Kong Government, and the chief officer for directors' office of UDL Management Limited. He has extensive experience in the fields of investment, business operation and networking.

Top Wisdom Enterprise Limited, a private company owned by Mr. Chan, was appointed to provide consultancy services to the Group on 1 May 2013.

Mr. Lin Zhao Qing, aged 52, joined the Group in November 2013. He is currently the executive officer of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. Mr. Lin graduated from 北京有線電廠職工大學 (Beijing Vocational University of Cable Power Plant*) with telephone automatic switching profession in 1985. Mr. Lin has extensive experience and professional knowledge in the operation of power plant.

張軍紅先生，49歲，於二零一三年十一月加入本集團。張先生現為中國金融集團投資有限公司（本公司之間接附屬公司）之董事兼聯席首席執行官。彼於一九八六年在中國人民大學經濟學系世界經濟專業畢業。彼曾於國家外匯管理局任職。彼亦曾任中國人才科技開發社經貿發展部主任、華商銀行蛇口分行行長助理，及香港國泰國際集團聯席董事。張先生乃合利金融科技有限公司之始創人兼股東。

陳劍樑先生，50歲，於二零一三年十一月加入本集團。陳先生現為中國金融集團投資有限公司（本公司之間接附屬公司）之董事兼業務發展總監。彼於一九八八年獲得香港中文大學工商管理學士學位。彼亦於二零零二年獲得The Manchester Metropolitan University英國及香港法律研究生文憑。陳先生曾任職於九龍倉集團有限公司及香港加德士有限公司。彼亦曾任職香港政府政務主任，以及太元管理有限公司董事辦公室之首席官。彼具有豐富之投資、營商經驗及網絡。

陳先生之個人公司智威企業有限公司於二零一三年五月一日已獲委任，為本集團提供顧問服務。

林照青先生，52歲，於二零一三年十一月加入本集團。林先生現為中國金融集團投資有限公司（本公司之間接附屬公司）之行政總監。彼於一九八五年在北京有線電廠職工大學電話自動交換專業畢業。彼擁有經營電廠領域之豐富經驗及專業知識。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Mr. Chen Gang, aged 39, joined the Group in November 2013. He is currently the chief operating officer of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. Mr. Chen obtained the master degree in sociology from the Peking University in 2001. He has extensive experience in the field of operation management. Mr. Chen is currently an independent non-executive director of China Rongsheng Heavy Industries Group Holdings Limited (stock code: 1101).

Mr. Sun Xiao Ping, aged 48, joined the Group in November 2013. He is currently the chief technology officer of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. Mr. Sun obtained the master degree in computer science and technology from Xidian University in 2007. He has extensive professional techniques and experience in electronic system and software engineering.

Mr. Yu Hong Bin, aged 40, joined the Group in July 2014. Mr. Yu is currently a joint executive officer of Assurance Finance Services Limited, an indirect wholly-owned subsidiary of the Company. Mr. Yu is also the founder, controlling shareholder and chairman of JDP, graduated from Peking University with major in information management and holds master degree. Mr. Yu has over 15 years of experience in design and development of software systems for bulk commodity exchanges and electronic exchanges, and witnesses the growth of the industry. The majority of senior management of JDP's development and operation team are also graduates of Peking University with bachelor or master degree in computer software and/or business administration, and has all-round techniques, business acumen and experiences.

陳剛先生，39歲，於二零一三年十一月加入本集團。陳先生現為中國金融集團投資有限公司（本公司之間接附屬公司）之首席營運官。彼於二零零一年獲得北京大學社會學碩士學位。彼擁有豐富的營運管理經驗。陳先生現為中國熔盛重工集團控股有限公司（股份代號：1101）之獨立非執行董事。

孫小平先生，48歲，於二零一三年十一月加入本集團。孫先生現為中國金融集團投資有限公司（本公司之間接附屬公司）之首席技術官。彼於二零零七年獲得西安電子科技大學計數機科學與技術專業之碩士研究生學位。彼具有豐富的電子系統及軟件工程之專業技術及經驗。

于洪彬先生，40歲，於二零一四年七月加入本集團。于先生現為融保金融服務有限公司之聯席執行官，為本公司之間接全資附屬公司。于先生亦為北京金點拍創始人、大股東兼董事長，北京大學信息管理系畢業，碩士學歷，在大宗商品交易所及電子交易所軟件系統設計及開發有超過15年經驗，與行業共成長；其開發及營運團隊高管亦多為北京大學電腦軟件及／或工商管理本科及碩士畢業，擁有全面的技術及商業知識和經驗。

** For identification purpose only*

** 僅供識別*

Report of the Directors

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The Company listed on the GEM of the Stock Exchange on 6 January 2012 (the “**Listing Date**”).

PRINCIPAL ACTIVITIES

The Group is primarily engaged in the business of providing corporate credit guarantee services, performance guarantee services and the relevant consultancy services to small and medium enterprises in Hebei Province and Xiamen Province of the PRC. Details of the principal activities and other particulars of the Company’s subsidiaries are set out in note 18 to the financial statements.

RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 December 2014 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 62 to 147.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014. (2013: Nil).

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company’s share capital are set out in note 28 to the consolidated financial statements in this report.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

董事欣然呈列其報告及本公司及其附屬公司截至二零一四年十二月三十一日止年度之經審核綜合財務報表。本公司於二零一二年一月六日（「上市日期」）在聯交所創業板上市。

主要業務

本集團主要從事向中國河北省及廈門市之中小型企業提供企業信貸擔保服務、履約擔保服務及相關顧問服務。本公司附屬公司之主要業務及其他詳情載於財務報表附註 18。

業績及分派

本集團截至二零一四年十二月三十一日止年度之虧損，以及本集團及本公司截至該日之事務狀況載於第62至147頁之綜合財務報表。

董事會不建議派付截至二零一四年十二月三十一日止年度之末期股息（二零一三年：無）。

股本及購股權

本公司股本之變動詳情載於本報告綜合財務報表附註 28。

儲備

本公司及本集團之儲備於年內之變動詳情分別載於本報告綜合財務報表附註 29 及綜合權益變動表。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution to the Shareholders amounted to approximately RMB164.2 million.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements in this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles**") or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and the Prospectus, is set out on page 5. This summary does not form part of the audited financial statements in this report.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

可供分派儲備

於二零一四年十二月三十一日，本公司可供分派予股東之儲備約為人民幣164,200,000元。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於本報告綜合財務報表附註16。

優先決定權

本公司之組織章程細則（「**章程細則**」）或開曼群島（本公司註冊成立之司法權區）法律並無有關優先決定權之條文，規定本公司須按比例向現有股東發售新股份。

概要財務資料

本集團過去五個財政年度之業績及資產、負債及非控股權益（摘錄自經審核綜合財務報表及招股章程）載於本報告第5頁。此概要不構成本報告經審核財務報表之一部份。

購買、贖回或出售本公司之上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

Report of the Directors

董事會報告

MAJOR CUSTOMERS

During the year ended 31 December 2014, the Group's major customers are set out below:

主要客戶

截至二零一四年十二月三十一日止年度，本集團之主要客戶：

Percentage of total sales
佔總銷售額百分比

Sales	銷售額	
— the largest customer	— 最大客戶	3.55%
— the five largest customers combined	— 五大客戶合共	14.72%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) has any interest in the Group's five largest customers.

概無董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本超過5%）於本集團五大客戶中擁有任何權益。

DIRECTORS

The Directors of the Company during the year ended 31 December 2014 and up to the date of this report are:

董事

於截至二零一四年十二月三十一日止年度內及直至本報告日期在任之董事如下：

Executive Directors:

Mr. Chang Hoi Nam (Chief Executive Officer)
Mr. Pang Man Kin Nixon (Vice Chairman)
Mr. Chen Xiao Li

執行董事：

張凱南先生 (行政總裁)
彭文堅先生 (副主席)
陳小利先生

Non-Executive Director:

Mr. Chang Xi Min (Chairman)

非執行董事：

張西銘先生 (主席)

Independent Non-Executive Directors:

Mr. Chan Kai Wing
Mr. Lam Raymond Shiu Cheung
Mr. Chow Shiu Ki

獨立非執行董事：

陳繼榮先生
林兆昌先生
周肇基先生

Report of the Directors

董事會報告

In accordance with articles 84 of the Articles, Mr. Chen Xiao Li, Mr. Chang Xi Min and Mr. Chan Kai Wing will retire as Directors by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting (the “AGM”).

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of its independent non-executive Directors in respect of their independence during the year and all independent non-executive Directors are considered to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 25 to 31 of this report.

DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years from 6 January 2012 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement). Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment with the Company for a term with effect from 1 December 2014 until 30 November 2015. All the Directors are subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles.

No Director proposed for re-election at the AGM has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

根據章程細則第84條，陳小利先生、張西銘先生及陳繼榮先生將輪值告退，彼等符合資格且願於本公司應屆股東週年大會（「股東週年大會」）上膺選連任。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事有關其獨立性之年度確認函，全部獨立非執行董事仍被認為具獨立性。

董事及高級管理人員之履歷

董事及本集團高級管理人員之詳細履歷載於本報告第25至31頁。

董事服務合約

各執行董事與本公司訂立服務協議，自二零一二年一月六日起計初步為期三年，可自動按年續任，除非按照服務協議條款終止。各非執行董事及獨立非執行董事均已與本公司簽訂委任函，年期自二零一四年十二月一日起至二零一五年十一月三十日止。全部董事均須根據章程細則輪值告退及於本公司股東週年大會上膺選連任。

概無擬於股東週年大會上膺選連任之董事已經與本公司簽訂本公司不可於一年內不作賠償（法定賠償除外）而終止之服務協議。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and in note 32 to the financial statements, no Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

EMOLUMENT POLICY

Remuneration committee was established for reviewing and determining the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, and the time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under a Share Option Scheme. The Company has conditionally adopted a Share Option Scheme. The details of the Share Option Scheme are set out in the paragraph headed "SHARE OPTION SCHEME" below.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2014, the interests and short positions of the Directors and chief executives of the Company (the "**Chief Executives**") in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the "**Required Standard of Dealings**") were as follows:

董事於合約之權益

除上文及財務報表附註32所披露者外，概無董事於本公司或其任何附屬公司於年內訂立而對本集團而言屬重大之任何合約中直接或間接擁有重大權益。

薪酬政策

薪酬委員會已經成立，以審閱及按照其職責、工作量、投入本集團之時間及本集團之表現釐定董事之酬金及補償待遇。董事亦可根据購股權計劃收取將予授出之購股權。本公司已有條件採納購股權計劃。購股權計劃詳情載於下文「購股權計劃」一段。

管理合約

年內並無訂立或存續與本公司全部或絕大部份業務之管理及行政有關之合約。

董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一四年十二月三十一日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據創業板上市規則第5.46條所述上市發行人董事進行交易之必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

Report of the Directors

董事會報告

(a) Long positions in ordinary shares of HK\$0.01 each and underlying shares

(a) 每股面值0.01港元之普通股及相關股份之好倉

Name of Director 董事姓名	Number of Shares 股份數目		Equity derivatives (share options) 股本衍生工具 (購股權) (Note 2) (附註2)	Total number of Shares and underlying Shares 股份及相關股份總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 3) (附註3)
	Personal interest 個人權益	Corporate interest 法團權益			
Mr. Chang Hoi Nam ("Mr. Chang") 張凱南先生 (「張先生」)	—	924,716,000 (Note 1) (附註1)	—	924,716,000	57.51%
Mr. Pang Man Kin Nixon ("Mr. Pang") 彭文堅先生 (「彭先生」)	117,500,000	924,716,000 (Note 1) (附註1)	—	1,042,216,000	64.81%
Mr. Chen Xiao Li ("Mr. Chen") 陳小利先生 (「陳先生」)	—	—	15,400,000	15,400,000	0.96%

Notes:

- These shares were registered in the name of Team King Limited ("Team King"), which was legally and beneficially owned as to 92.506% by Capital Gain Investments Holdings Limited ("Capital Gain") and 7.494% by Best Access Holdings Group Limited ("Best Access"). Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access was legally and beneficially owned by Dr. Ma Chung Wo Cameron ("Dr. Ma"). Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain. Dr. Ma was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Dr. Ma through Best Access.
- The interests in the share options (being regarded as unlisted physically settled equity derivatives) are detailed under the paragraph headed "SHARE OPTION SCHEME" in this report.
- The percentage was calculated on the basis of 1,608,000,000 Shares in issue as at 31 December 2014.

附註：

- 該等股份以添御有限公司(「添御」)名義登記，該公司分別由興富投資控股有限公司(「興富」)合法及實益擁有92.506%及由Best Access Holdings Group Limited(「Best Access」)合法及實益擁有7.494%。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。Best Access由馬中和醫生(「馬醫生」)合法及實益擁有。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御所持有股份中擁有權益。因添御由馬醫生通過Best Access控制，故馬醫生被視為於添御所持有股份中擁有權益。
- 購股權之權益(視作非上市實貨交收股本衍生產品)於本報告「購股權計劃」一段內詳述。
- 該百分比乃按於二零一四年十二月三十一日之已發行股份數目1,608,000,000股為基準計算。

(b) Long positions in the shares of associated corporation

(b) 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity	Number of shares held in associated corporation 所持相聯法團股份數目	Approximate percentage of interest in associated corporation 佔相聯法團權益之概約百分比
董事姓名	相聯法團名稱	身份		
Mr. Chang 張先生	Team King (Note) 添御 (附註)	Through a controlled corporation 受控制法團權益	46,253	92.506%
Mr. Pang 彭先生	Team King (Note) 添御 (附註)	Through a controlled corporation 受控制法團權益	46,253	92.506%

Note: Team King was legally and beneficially owned as to 92.506% by Capital Gain and as to 7.494% by Best Access. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang.

附註：添御分別由興富合法及實益擁有92.506%及由Best Access合法及實益擁有7.494%。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。

Save as disclosed above, as at 31 December 2014, none of the Directors or the Chief Executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

除上文披露者外，於二零一四年十二月三十一日，概無董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於該條例所指之登記冊中之權益或淡倉；或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

Report of the Directors

董事會報告

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

As at 31 December 2014, so far as is known to the Directors and the Chief Executives and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and the Chief Executives) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

本公司之主要股東於股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有根據證券及期貨條例第336條規定須記錄於股東名冊之權益及淡倉：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Total number of shares 股份總數	Approximate percentage of issued share capital 佔已發行股本之概約百分比 (Note 2) (附註2)
Team King 添御	Beneficial owner 實益擁有人	924,716,000 (L)	57.51%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	924,716,000 (L) (Note 1) (附註1)	57.51%
Best Access Best Access	Through a controlled corporation 受控制法團權益	924,716,000 (L) (Note 1) (附註1)	57.51%
Dr. Ma 馬醫生	Through a controlled corporation 受控制法團權益	924,716,000 (L) (Note 1) (附註1)	57.51%

(L) denotes long position

(L) 表示好倉

Notes:

1. These shares were registered in the name of Team King, which was legally and beneficially owned as to 92.506% by Capital Gain and 7.494% by Best Access. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access was legally and beneficially owned by Dr. Ma. Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain. Dr. Ma was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Dr. Ma through Best Access.
2. The percentage was calculated on the basis of 1,608,000,000 Shares in issue as at 31 December 2014.

Save as disclosed above, as at 31 December 2014, there were no person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" and "SHARE OPTION SCHEME" in this report, at no time during the year ended 31 December 2014 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the year ended 31 December 2014 had the Directors and the Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) and its associated corporations (within the meaning of the SFO).

附註：

1. 該等股份以添御名義登記，該公司分別由興富合法及實益擁有92.506%及由Best Access合法及實益擁有7.494%。興富分別由彭先生合法及實益擁有51%及由張先生合法實益擁有49%。Best Access由馬醫生合法實益擁有。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御所持有股份中擁有權益。因添御由馬醫生通過Best Access控制，故馬醫生被視為於添御所持有股份中擁有權益。
2. 該百分比乃按於二零一四年十二月三十一日之已發行股份數目1,608,000,000股為基準計算。

除上文披露者外，於二零一四年十二月三十一日，根據證券及期貨條例第336條，本公司須存置的登記冊，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有權益或淡倉。

證券及期貨條例下其他須予披露權益

除上文披露者外，據董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩段披露者外，截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排讓董事透過收購本公司或任何其他法團之股份或債權證而獲取利益。

除上文所披露者，截至二零一四年十二月三十一日止年度，董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有本公司及其聯屬法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））之任何權益，亦無獲授予有關股份（或認股權證或債權證（如適用））或行使任何權利以認購有關股份（或認股權證或債權證（如適用））。

Report of the Directors

董事會報告

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Persons (as defined in the Share Option Scheme) to subscribe for the Shares as incentives or rewards for their contributions to the Group. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date. Movements relating to the share options granted during the year ended 31 December 2014 were as follows:

購股權計劃

本公司於二零一一年十二月一日採納購股權計劃，據此，董事會獲授權按其全權酌情，依照購股權計劃之條款授出可認購股份之購股權予合資格人士（定義見購股權計劃），作為彼等對本集團所作貢獻之獎勵或回報。該購股權計劃於截至二零一四年十二月三十一日止年度內一直有效及生效。

Name or category of participants 承授人姓名或組別	Date of grant 授出日期	Number of share options 購股權數目				Cancelled/ Lapsed/ 已註銷/ 已失效	At 31 December 2014 於二零一四年 十二月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2014 於二零一四年 一月一日	Granted 已授出	Exercised 已行使	At 31 December 2014 於二零一四年 十二月三十一日				
Director 董事									
Mr. Chen 陳先生	23 March 2012 二零一二年 三月二十三日	15,400,000	—	—	—	15,400,000	23 March 2012 to 22 March 2015 二零一二年 三月二十三日至 二零一五年 三月二十二日	0.63	
Other Participants 其他承授人									
	23 March 2012 二零一二年 三月二十三日	70,000,000	—	(4,000,000)	—	66,000,000	23 March 2012 to 22 March 2015 二零一二年 三月二十三日至 二零一五年至 三月二十二日	0.63	
	21 May 2013 二零一三年 五月二十一日	2,000,000	—	—	—	2,000,000	1 May 2014 to 30 April 2015 二零一四年 五月一日至 二零一五年 四月三十日	1.19	
	21 May 2013 二零一三年 五月二十一日	2,000,000	—	—	—	2,000,000	1 May 2015 to 30 April 2016 二零一五年 五月一日至 二零一六年 四月三十日	1.19	

Report of the Directors

董事會報告

Name or category of participants 承授人姓名或組別	Date of grant 授出日期	Number of share options 購股權數目				Cancelled/ Lapsed 已註銷/ 已失效	At 31 December 2014 於二零一四年 十二月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2014 於二零一四年 一月一日	Granted 已授出	Exercised 已行使					
Other Participants (Continued) 其他承授人(續)	20 November 2013 二零一三年十一月二十日	5,000,000	—	—	—	5,000,000	1 November 2014 to 31 October 2015 二零一四年十一月一日至 二零一五年十月三十一日	1.63	
	20 November 2013 二零一三年十一月二十日	5,000,000	—	—	—	5,000,000	1 November 2015 to 31 October 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63	
Continuous Contract Employees 連續性合約僱員	23 March 2012 二零一二年三月二十三日	18,000,000	—	(16,200,000)	—	1,800,000	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至二零一五年三月二十二日	0.63	
	23 March 2012 二零一二年三月二十三日	400,000	—	(200,000)	—	200,000	7 July 2014 to 6 July 2015 二零一四年七月七日至 二零一五年七月六日	0.63	
	23 March 2012 二零一二年三月二十三日	400,000	—	(200,000)	—	200,000	1 August 2014 to 31 August 2015 二零一四年八月一日至 二零一五年八月三十一日	0.63	
	21 May 2013 二零一三年五月二十一日	2,000,000	—	(2,000,000)	—	—	1 May 2014 to 30 April 2015 二零一四年五月一日至 二零一五年四月三十日	1.19	

Report of the Directors

董事會報告

Name or category of participants 承授人姓名或組別	Date of grant 授出日期	Number of share options 購股權數目				Cancelled/ Lapsed 已註銷/ 已失效	At 31 December 2014 於二零一四年 十二月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 January 2014 於二零一四年 一月一日	Granted 已授出	Exercised 已行使					
Continuous Contract Employees (Continued) 連續性合約僱員 (續)	21 May 2013 二零一三年 五月二十一日	2,000,000	—	—	—	2,000,000	1 May 2015 to 30 April 2016 二零一五年 五月一日至 二零一六年 四月三十日	1.19	
	20 November 2013 二零一三年 十一月二十日	18,500,000	—	—	—	18,500,000	1 November 2014 to 31 October 2015 二零一四年 十一月一日至 二零一五年 十月三十一日	1.63	
	20 November 2013 二零一三年 十一月二十日	18,500,000	—	—	—	18,500,000	1 November 2015 to 31 October 2016 二零一五年 十一月一日至 二零一六年 十月三十一日	1.63	
	10 July 2014 二零一四年 七月十日	—	15,000,000	—	—	15,000,000	10 July 2014 to 9 July 2015 二零一四年 七月十日至 二零一五年 七月九日	1.50	
	10 July 2014 二零一四年 七月十日	—	10,000,000	—	—	10,000,000	10 July 2014 to 9 July 2015 subject to conditions fulfilled 二零一四年 七月十日至 二零一五年 七月九日 (須待條件達成)	1.50	
Total 總計		159,200,000	25,000,000	(22,600,000)	—	161,600,000			

The Share Option Scheme enables the Company to grant options to the Eligible Persons as incentives or rewards for their contributions to the Group, the Company conditionally adopted a Share Option Scheme on 1 December 2011 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Share

購股權計劃使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。本公司於二零一一年十二月一日有條件採納購股權計劃，據此，董事會獲授權按彼等之全權酌情，依照購股權計劃之條款授

Option Scheme, to grant options to subscribe for the Shares of the Company to the Eligible Participant. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 160,900,000 Shares and represents 10% of the issued share capital of the Company.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme (the “**Option**”), the Eligible Person shall pay HK\$ 1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 28 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the “**Trading Day**”); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share. For the purpose of calculating the subscription price, in the event that on the date of grant, the Company has been listed on the Stock Exchange for less than 5 Trading Days, the issue price shall be used as the closing price for any Trading Day falling within the period before the Listing Date.

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

出可認購本公司股份之購股權予合資格參與者。該計劃由上市日期起十年期內一直有效及生效。

於本報告日期，根據購股權計劃可供發行之股份總數為160,900,000股，佔本公司已發行股本之10%。

於接納根據購股權計劃授出可認購股份之購股權（「**購股權**」）後，合資格參與者須支付1.00港元予本公司，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計28日期間。購股權之股份認購價將由董事會釐定，並知會各參與人士，價格須為下列各項之最高者：(i)於授出購股權日期（必須為股份於聯交所進行買賣之日（「**交易日**」））聯交所每日報價表所載之股份收市價；(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價；及(iii)股份面值。就計算認購價而言，倘在授出日期，本公司上市少於五個交易日，配售價須用作在上市日期前期間任何交易日之收市價。

本公司獲賦予權利發行購股權，惟根據購股權計劃將予授出之所有購股權獲行使後，可予發行之股份總數不得超過上市日期已發行股份之10%。待獲股東批准及根據創業板上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃將予授出之所有未獲行使而尚待行使購股權獲行使後，可發行之股份總數不得超過當時已發行股份之30%。購股權可按購股權計劃條款，於董事會所釐定之期間內隨時行使，惟不得超出授出購股權日期起計十年（惟須受提早終止條文所規限）。

Report of the Directors 董事會報告

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year are set out in note 32 to the consolidated financial statements in this annual report.

EXEMPTED CONTINUING CONNECTED TRANSACTIONS

In 2014, the Group has entered into the following transaction with the following party, which is a connected person of the Company pursuant to the GEM Listing Rules. The following transaction constitutes a continuing connected transaction which is exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

On 2 August 2009, Xiamen Da Sheng as tenant and Ms. Ma Lee Kwan (“**Ms. Ma**”) as landlord entered into a tenancy agreement in respect of a property (the “**Property**”) situated at Suites 23B and 23C, Office Tower, Zhongxin Huiyang Building, No. 59 Hubing Road North, Xiamen, the PRC with an area of approximately 200 sq. m. for a term of three years commenced on 8 September 2009 and expired on 7 September 2012. The annual rental payable by the Group for the Property is approximately RMB84,000. On 7 September 2012, Xiamen Da Sheng and Ms. Ma has renewed the term of the tenancy agreement in respect of the Property for another three years commenced from 8 September 2012 and expiring on 7 September 2015 at the same annual rental amount of approximately RMB84,000. The Property is currently being used by the Group as its Xiamen office.

As Ms. Ma is the mother of Mr. Chang Hoi Nam and the wife of Mr. Chang Xi Min, she is a connected person of the Company under the GEM Listing Rules.

Given that the rental payable by the Group in respect of the Property is comparable and in line with prevailing market rates, the Group will continue to lease the Property from Ms. Ma until completion of construction of its Xiamen headquarter.

COMPETING INTERESTS

As at 31 December 2014, none of the Directors, substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

關連交易及關連方交易

年內之關連方交易之詳情載於本年報綜合財務報表附註32。

獲豁免持續關連交易

於二零一四年，本集團曾與下列人士訂立以下交易，有關人士根據創業板上市規則為本公司之關連人士。以下交易構成持續關連交易，惟獲豁免遵守創業板上市規則第20章項下之申報、公告及獨立股東批准規定。

於二零零九年八月二日，廈門大盛（租戶）與馬利軍女士（「**馬女士**」）（業主）就坐落於中國廈門市湖濱北路59號中信惠揚大廈商務樓23B及23C單元之一項面積約200平方米之物業（「**該物業**」）訂立一項租賃協議，於二零零九年九月八日開始並於二零一二年九月七日期滿，為期三年。本集團就該物業支付之年度租金約為人民幣84,000元。於二零一二年九月七日，廈門大盛與馬女士就該物業重續該租賃協議之租期，於二零一二年九月八日起及於二零一五年九月七日期滿，為期仍為三年，年度租金仍約為人民幣84,000元。該物業現被本集團用作其廈門辦事處。

由於馬女士為張凱南先生之母親及張西銘先生之妻子，故根據創業板上市規則，彼為本公司之關連人士。

鑒於本集團就該物業之應付租金與現行市場價格相當且一致，本集團將繼續向馬女士租賃該物業，直至完成興建廈門總部。

競爭權益

於二零一四年十二月三十一日，概無董事、主要股東及彼等各自之聯繫人士（定義見創業板上市規則）於本集團業務以外任何與或可能與本集團業務直接或間接競爭之業務中擁有任何權益。

COMPLIANCE ADVISER'S INTERESTS

As at 31 December 2014, except for the compliance adviser agreement dated 10 July 2013 entered into between the Company and First Shanghai Capital Limited (“**First Shanghai**”), neither First Shanghai (the compliance adviser of the Company), nor any of its directors, employees or associates had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to rule 6A.32 of GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report. The Company has maintained a sufficient public float in compliance with Rule 18.08B of the GEM Listing Rules.

CORPORATE GOVERNANCE

A report detailed corporate governance report is set out in pages 47 to 59 in this report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2014 have been audited by the Company's auditor, BDO Limited, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. The Company has not changed its external auditor since the Listing Date and up to the date of this annual report. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the AGM.

By order of the Board
China Assurance Finance Group Limited
Pang Man Kin Nixon
Executive Director

Hong Kong, 25 March 2015

合規顧問之權益

於二零一四年十二月三十一日，除本公司與第一上海融資有限公司（「**第一上海**」）訂立日期為二零一三年七月十日之合規顧問協議外，根據創業板上市規則第6A.32條，本公司之合規顧問第一上海或其任何董事、僱員或聯繫人士概無於本公司及本集團之任何其他公司債券中擁有任何權益（包括認購該等證券之購股權或權利）。

足夠公眾持股量

按照本公司可公開取得之資料，並就董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾持有。本公司已遵守創業板上市規則第18.08B條維持足夠公眾持股量。

企業管治

詳細企業管治報告載於本報告第47至59頁。

核數師

截至二零一四年十二月三十一日止年度之綜合財務報表已由本公司之核數師香港立信德豪會計師事務所有限公司審核，彼將退任並合乎資格且願於股東週年大會上膺選連任。本公司自上市日期起至本報告日期止並未更換外部核數師。續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命
中國融保金融集團有限公司
執行董事
彭文堅

香港，二零一五年三月二十五日

Corporate Governance Report

企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 December 2014.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its Shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code and Report**") in Appendix 15 of the GEM Listing Rules. The Directors are of the view that the Company had been in compliance with the CG Code and Report throughout the year ended 31 December 2014 and up to the date of this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "**Required Standard of Dealings**"). The Company has confirmed, having made specific enquiries of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the year ended 31 December 2014 and up to the date of this report.

根據創業板上市規則第18.44(2)條，董事會欣然提呈截至二零一四年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於創業板上市規則附錄15之企業管治守則及企業管治報告（「**企業管治守則及報告**」）所載之原則及所有守則條文。董事認為，本公司於截至二零一四年十二月三十一日止年度內及直至本報告日期一直遵守企業管治守則及報告。

董事所進行之證券交易

本公司已採納創業板上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則（「**交易必守標準**」）。在本公司向董事作出特定查詢後，已確認全體董事已於截至二零一四年十二月三十一日止年度內及直至本報告日期一直遵守交易必守標準。

THE BOARD OF DIRECTORS

Composition of the Board

The Board currently comprises seven Directors and their respective roles are set out as follows:

Mr. Chang Hoi Nam	Executive Director and Chief Executive Officer
Mr. Pang Man Kin Nixon	Executive Director and Vice Chairman
Mr. Chen Xiao Li	Executive Director
Mr. Chang Xi Min	Non-executive Director and Chairman of the Board
Mr. Chan Kai Wing	Independent non-executive Director
Mr. Lam Raymond Shiu Cheung	Independent non-executive Director
Mr. Chow Shiu Ki	Independent non-executive Director

The biographical details of the Directors of the Company are set out under the section headed "Biographical Details of Directors and Senior Management" in this report.

The updated list of Directors and their role and function are published at the GEM website and the Company's website (www.cafgroup.hk).

The Company has arranged for appropriate insurance cover in respect of legal action against the Directors.

Board Meetings

The Board meets in person or through other electronic means of communication to determine overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. The Board held 17 meetings during the year ended 31 December 2014. Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 55 of this report.

董事會

董事會之組成

董事會現時由七名董事組成，彼等各自之職責如下：

張凱南先生	執行董事及行政總裁
彭文堅先生	執行董事及副主席
陳小利先生	執行董事
張西銘先生	非執行董事及董事會主席
陳繼榮先生	獨立非執行董事
林兆昌先生	獨立非執行董事
周肇基先生	獨立非執行董事

董事之詳細履歷載於本報告「董事及高級管理人員履歷」一節。

最新董事名單及彼等之職責及職能已刊發於創業板網站及本公司網站 (www.cafgroup.hk)。

本公司已就對董事採取之法律行動安排合適之保險。

董事會會議

董事會會議以親身出席或透過其他電子途徑方式進行，以釐定整體策略性方向及目標，並批准季度、中期報告及年度業績，以及其他重要事項。截至二零一四年十二月三十一日止年度，董事會舉行十七次會議。各名董事於各董事會及委員會會議之出席記錄載於本報告第55頁內之表格。

Corporate Governance Report

企業管治報告

Notices with agenda of the Board meeting are duly given to each Director. Minutes of the Board meeting are kept by the Company Secretary and is open for inspection by any Directors.

If a Director has an interest in the resolutions to be considered by the Board which the Board has determined to be material, the Board will ensure the resolutions will be dealt with by a physical Board meeting rather than written resolutions and the board will also ensure that an adequate number of independent non-executive Directors are involved in the consideration of the relevant resolutions. Independent non-executive Directors are encouraged to take an active role in Board meetings.

The Board and the Management of the Company

The Board and the management of the Company (the “**Management**”) work together toward synergy in order to strive for excellent performance of the Company. The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the Shareholders’ value. The day to day management, administration, operation of the Group and adoption of the Company’s strategies and policies are delegated to the Management. The clear responsibilities division between the Board and the Management ensured the power and authority are balanced and not concentrated in any one individual.

Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors which representing more than one-third of the Board, and with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The Independent non-executive Directors, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the Independent non-executive Directors and believes that their independence is in compliance the Rule 5.09 of the GEM Listing Rules.

各董事均收到正式董事會會議通知及議程。董事會會議之會議記錄由公司秘書保存並可供任何董事公開查閱。

倘董事於董事會將予考慮之決議案中擁有利益，而董事會認為該決議案屬重大，則董事會將確保該決議案須以實際舉行董事會會議而非書面決議案處理，而董事會亦會確保有足夠數量之獨立非執行董事參與考慮相關決議案。獨立非執行董事獲鼓勵於董事會內擔當主動角色。

董事會及本公司管理層

董事會及本公司管理層（「**管理層**」）共同合作以令本公司有突出之業績表現。本公司由董事會監管，其監察本公司之整體策略及發展，同時監控內部控制政策及評估本集團之財務業績。董事會制定本集團整體策略及方向，以發展業務及提升股東價值。本集團之日常管理、行政及營運以及採納本公司策略及政策則交由管理層負責。董事會與管理層之分工明確，確保權力平衡，不集中於任何個別人士。

獨立非執行董事

為遵守創業板上市規則第5.05(1)及(2)條及第5.05A條，本公司已委任三名獨立非執行董事（佔董事會人數超過三分之一），而當中至少一名成員具有合適之專業資格或會計或相關財務管理專業知識。獨立非執行董事連同執行董事確保董事會嚴格按照相關準則編製其財務及其他強制性報告。本公司已收到各獨立非執行董事有關其獨立性之年度確認函，認為全部獨立非執行董事根據創業板上市規則第5.09條具獨立性。

Corporate Governance Report

企業管治報告

Relationships between the Board

Mr. Chang Hoi Nam, an executive Director and the Chief Executive Officer of the Company, is the son of Mr. Chang Xi Min, a non-executive Director and the Chairman of the Board. Save for the aforesaid, none of the Directors related to one another.

董事會內之關係

本公司執行董事兼行政總裁張凱南先生為非執行董事兼董事會主席張西銘先生之兒子。除上述者外，董事之間概無其他關係。

Continuous Professional Development of the Directors

Each Director receives comprehensive and formal induction and orientation to ensure he/she adequately understand the operations and business of the Group. The Company also provided detailed director's responsibilities and obligations statement pursuant to the GEM Listing Rules for the Director to review and study. In addition, materials in relation to regularly update on latest development in relation to the GEM Listing Rules, other applicable regulatory requirements and the Group's business and governance policies (the "Reading Materials in relation to Continuous Professional Developments") were circulated to the Directors. Continuing briefings and seminars for the directors will be arranged as necessary. The Directors are encouraged to participate in continuous professional developments to develop and refresh their knowledge and skills periodically.

董事之持續專業發展

各董事已曾得到全面而正規之迎新導引，確保彼正確了解本集團之營運及業務。本公司亦按照創業板上市規則提供詳細董事責任及義務，供董事審閱及研習。另外，已向董事傳閱有關創業板上市規則、其他適用監管規定及本集團業務及監管政策最新發展之定期更新資料（「有關持續專業發展之材料」）。持續簡報及座談會將於有需要時向董事提供。董事應踴躍參與持續專業發展，定期建立及更新其知識及技能。

During the year ended 31 December 2014, the Directors participated in the continuous professional developments in the following manner:

截至二零一四年十二月三十一日止年度，董事參與下列有關持續專業發展之事項：

Name 姓名		Reading Materials in relation to Continuous Professional Developments 閱讀有關持續專業 發展之材料	Attending seminars/ courses/conferences in relation to Continuous Professional Developments 出席有關持續專業發展之 座談會/課程/會議
Executive Directors	執行董事		
Mr. Chang Hoi Nam	張凱南先生	✓	
Mr. Pang Man Kin Nixon	彭文堅先生	✓	
Mr. Chen Xiao Li	陳小利先生	✓	
Non-executive Director	非執行董事		
Mr. Chang Xi Min	張西銘先生	✓	
Independent non-executive Directors	獨立非執行董事		
Mr. Chan Kai Wing	陳繼榮先生	✓	
Mr. Lam Raymond Shiu Cheung	林兆昌先生	✓	
Mr. Chow Shiu Ki	周肇基先生	✓	✓

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chang Xi Min is currently the Chairman of the Board and Mr. Chang Hoi Nam is currently the Chief Executive Officer. In accordance with the code provision A.2.1 of the CG Code and Report, the roles of the Chairman and Chief Executive Officer are separate and exercised by different person.

In addition, the Chairman of the Board has taken primary responsibility for ensuring that good corporate governance practices and procedures are established.

APPOINTMENTS AND RE-ELECTIONS OF THE DIRECTORS

Executive Directors

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years from 6 January 2012 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Non-executive Director and the independent non-executive Directors

Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment with the Company on 1 December 2014 for a term with effect from 1 December 2014 until 30 November 2015.

In accordance with the articles 84 of the Articles, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment or re-appointment.

主席及行政總裁

張西銘先生為現任董事會主席，而張凱南先生則為行政總裁。根據企業管治守則及報告之守則條文第A.2.1條，主席及行政總裁之角色明確區分，由不同人士履行。

此外，董事會主席主要負責確保建立良好企業管治常規及程序。

委任及重選董事

執行董事

各執行董事與本公司訂立服務協議，自二零一二年一月六日起計初步為期三年，可自動按年續任，除非按照服務協議條款終止。

非執行董事及獨立非執行董事

各非執行董事及獨立非執行董事均於二零一四年十二月一日與本公司簽訂委任函，有效期由二零一四年十二月一日起至二零一五年十一月三十日止。

根據章程細則第84條，三分之一之董事（或倘人數並非三之倍數，則按最接近但不少於三分之一之人數計）將於每屆股東週年大會輪席告退，並有資格膺選連任，惟每名董事須至少每三年於股東週年大會輪席告退一次。須輪席告退之董事乃自上次連任或委任起計任期最長之董事。

BOARD COMMITTEES

The Board has established the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the audit committee (the “**Audit Committee**”) in order to maintain high level of corporate governance standard of the Company.

Remuneration Committee

The Company established the Remuneration Committee on 1 December 2011 with written terms of reference in compliance with code provision B.1.1 of the CG Code and Report. The Remuneration Committee comprises one executive Director, namely Mr. Pang Man Kin Nixon, and two independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of Remuneration Committee) and Mr. Lam Raymond Shiu Cheung.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management, to review performance based remuneration and to ensure none of the Directors determine their own remuneration.

During the year, the Remuneration Committee determined the policy for the remuneration of executive directors, assessed the performance of executive Directors and approved the terms of executive Director's services contracts. The Remuneration Committee adopted the model which is described in the code provision B.1.2 (c)(ii) of the CG Code and Report, it makes recommendations to the board on the remuneration packages of individual executive directors and senior management.

The Remuneration Committee held 1 meeting during the year ended 31 December 2014. Individual attendance records of each member of the Remuneration Committee are set out in the table on page 55 of this report.

董事會委員會

董事會已設立薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及審核委員會（「**審核委員會**」），以維持本公司高水平之企業管治標準。

薪酬委員會

本公司於二零一一年十二月一日成立薪酬委員會，並根據企業管治守則及報告第B.1.1條制定書面職權範圍。薪酬委員會由一名執行董事彭文堅先生及兩名獨立非執行董事陳繼榮先生（薪酬委員會主席）及林兆昌先生組成。

薪酬委員會之主要職責為就整體薪酬政策以及與本集團全體董事及高級管理層人員有關之架構，向董事會提供建議；檢討與績效掛鉤之薪酬；及確保並無董事釐定本身之薪酬。

於本年度，薪酬委員會釐定執行董事之薪酬政策，評估執行董事之表現，並批准執行董事服務合約之條款。薪酬委員會採納經修訂企業管治守則及報告之守則條文第B.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理層之薪酬。

截至二零一四年十二月三十一日止年度，薪酬委員會舉行一次會議。各薪酬委員會成員之出席記錄載於本報告第55頁之表單。

Corporate Governance Report

企業管治報告

Nomination Committee

The Company established the Nomination Committee on 1 December 2011 with written terms of reference in compliance with code provision A.5.2 of the CG Code and Report. The Nomination Committee comprises one executive Director, namely Mr. Chang Hoi Nam, and two independent non-executive Directors, namely Mr. Chan Kai Wing and Mr. Lam Raymond Shiu Cheung (chairman of the Nomination Committee).

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

During the financial year, the Nomination Committee determined the policy for the nomination of Directors. The Nomination Committee is responsible for identifying potential directors, reviewing the credentials of the potential director base on his/her qualifications, skills, experience, credibility and reputation. Once the Nomination Committee confirmed the potential director(s) is/are qualified to be the Director(s) and his/her appointments are in the interests of the Company and the Shareholders as a whole, it will make recommendations to the Board for approval. The director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and shall be subject to re-election by the Shareholders at the meeting.

The director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company after his/her appointment and shall be subject to reelection by the Shareholders at the meeting.

The Nomination Committee held 1 meeting during the year ended 31 December 2014. Individual attendance records of each member of the Nomination Committee are set out in the table on page 55 of this report.

提名委員會

本公司於二零一一年十二月一日成立提名委員會，並根據企業管治守則及報告之守則條文第A.5.2條制定書面職權範圍。提名委員會由一名執行董事張凱南先生及兩名獨立非執行董事陳繼榮先生及林兆昌先生（提名委員會主席）組成。

提名委員會之主要職責為就定期檢討董事會之架構、大小及組成；物色合資格成為董事會成員之人選；評核獨立非執行董事之獨立性；及就有關董事委任或連任之事宜向董事會提供建議。

於本財政年度，提名委員會已釐定提名董事之政策。提名委員會負責物色董事人選，並根據資格、技能、經驗、信用狀況及聲譽，審視董事人選之合適程度。當提名委員會確認董事人選合資格成為董事，且其委任符合本公司及其股東之整體利益，提名委員會將向董事會提出推薦建議供其批准。獲董事會委任之董事，須於其獲委任後之首個股東大會上由股東重選。董事會委任以填補空缺之董事將任職至其委任後之第一次股東大會，並於會上獲股東重選。

董事會委任以增補現有董事會空缺之董事將任職至其委任後本公司舉行之下屆股東週年大會，並於會上獲股東重選。

截至二零一四年十二月三十一日止年度，提名委員會舉行一次會議。各提名委員會成員之出席記錄載於本報告第55頁之表單。

Audit Committee

The Company established the Audit Committee on 1 December 2011 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code and Report. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of the Audit Committee), Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, to approve their remuneration and terms of engagement, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, to review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system and internal control procedures of the Company.

The Audit Committee has met its responsibilities to review the Group's quarterly reports for the three months and nine months ended 31 March 2014 and 30 September 2014 respectively, interim report for the six months ended 30 June 2014 and the Group's audited annual results for the year ended 31 December 2014 and provided advice and comments thereon. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

The Audit Committee held 4 meetings during the year ended 31 December 2014. Individual attendance records of each member of the Audit Committee are set out in the table on page 55 of this report.

審核委員會

本公司於二零一一年十二月一日成立審核委員會，並根據創業板上市規則第5.28及5.29條以及企業管治守則及報告之守則條文第C.3.3條之規定制定書面職權範圍。審核委員會由三名獨立非執行董事組成，即陳繼榮先生（審核委員會主席）、林兆昌先生及周肇基先生。

審核委員會之主要職責為向董事會就外部核數師之委任、續任及罷免乃至批准其薪酬及聘用條款提出建議；按照適用準則，審閱及監察外部核數師之獨立性及客觀性，以及審核過程之效率；並審閱財務報告及就財務申報作出之重要意見；及監管本公司財務申報制度及內部監控程序。

審核委員會已達成其職責，審閱本集團截至二零一四年三月三十一日止三個月及截至二零一四年九月三十日止九個月之季度報告、截至二零一四年六月三十日止六個月之中期報告及本集團截至二零一四年十二月三十一日止年度之經審核年度業績，並就此提出意見及評論。審核委員會亦就本集團財務申報及內部監控程序向董事會及管理層提出建議。

審核委員會於截至二零一四年十二月三十一日止年度曾舉行四次會議。審核委員會各成員之個別出席記錄載列於本報告第55頁之表格。

Corporate Governance Report 企業管治報告

Directors' Attendance Record at Meetings

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 December 2014 are as follows:

董事會議出席記錄

截至二零一四年十二月三十一日止年度，董事於董事會及其各自委員會之出席詳情如下：

Name of Director 董事會	Board Meeting 董事會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Annual General Meeting 股東週年大會
	Attended/ Eligible to attend 已出席/ 合資格出席	Attended/ Eligible to attend 已出席/ 合資格出席	Attended/ Eligible to attend 已出席/ 合資格出席	Attended/ Eligible to attend 已出席/ 合資格出席	Attended/ Eligible to attend 已出席/ 合資格出席
Executive Directors <i>執行董事</i>					
Mr. Chang Hoi Nam 張凱南先生	17/17	1/1	N/A	N/A	1/1
Mr. Pang Man Kin Nixon 彭文堅先生	17/17	N/A	1/1	N/A	1/1
Mr. Chen Xiao Li 陳小利先生	1/17	N/A	N/A	N/A	1/1
Non-executive Director <i>非執行董事</i>					
Mr. Chang Xi Min 張西銘先生	1/17	N/A	N/A	N/A	1/1
Independent Non-executive Directors <i>獨立非執行董事</i>					
Mr. Chan Kai Wing 陳繼榮先生	13/17	1/1	1/1	4/4	0/1
Mr. Lam Raymond Shiu Cheung 林兆昌先生	14/17	1/1	1/1	4/4	0/1
Mr. Chow Shiu Ki 周肇基先生	16/17	N/A	N/A	4/4	1/1

Corporate Governance Function

The Board is responsible for performing the corporate governance duties in accordance with code provision D.3.1 to the CG Code and Report which are included to develop and review the Company policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and senior management of the Company, the issuer's policies and practices on compliance with legal and regulatory requirements and reviewing the issuer's compliance with the CG Code and Report and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責根據經修訂企業管治守則及報告之守則條文第D.3.1條履行企業管治職責，包括發展及審閱本公司企業管治之政策及常規，審閱及監控本公司董事及高級管理層之培訓及持續專業發展，符合法例及監管規定之本公司政策及常規，審閱本公司遵守經修訂企業管治守則之情況及企業管治報告之披露。

AUDITOR AND THEIR REMUNERATION

For the year ended 31 December 2014, remuneration paid and payable to the auditor of the Group (the “**Auditor**”) are approximately HK\$570,000 for audit services and HK\$476,000 for non-audit services respectively.

Directors' Acknowledgement

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Auditor's Statement

The statement of the Auditor about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2014 is set out in the section “Independent Auditor's Report” of this report.

Financial Reporting

The Management has provided to all Directors quarterly updates with quarterly consolidated financial statement of the Company's performance, position and prospects in sufficient details during the regular Board meetings. In addition, the Management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board. The Management will spare no effort to provide all members of the board with more detailed and promptly monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail in coming future.

核數師及其薪酬

截至二零一四年十二月三十一日止年度，已付及應付本集團核數師（「**核數師**」）之審核服務薪酬約為570,000港元及非審核服務薪酬為476,000港元。

董事之確認

董事確認彼等編製綜合財務報表（該等報表須真實及公平地反映本集團之財務狀況）之責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

核數師聲明

核數師關於其對於本公司截至二零一四年十二月三十一日止年度財務報表之申報責任之聲明，載於本報告「獨立核數師報告」一節。

財務申報

管理層已於本公司常規董事會會議上按季向全體董事提供更新資料以及以足夠內容載列有關本公司的表現、財務狀況及前景的季度綜合財務報表。此外，管理層已適時地向董事會全體成員提供有關本公司表現、狀況及前景的任何重大變動的更新資料，並就向董事會匯報的事宜提供足夠資料。管理層在可見將來已無暇向董事會全體成員提供更詳細即時之每月更新，以就發行人表現、狀況及前景作出恰當詳盡且均衡易明之評估。

Corporate Governance Report

企業管治報告

Internal Control

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The Audit Committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Directors have conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2014. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the Audit Committee and executive management.

The Board and the Audit Committee have same view on reappointment of external auditor.

COMPANY SECRETARY

The Company has appointed Ms. Wong Po Ling, Pauline (“**Ms. Wong**”) as the Company Secretary since 30 September 2013. She is an associate member of the Hong Kong Institute of Chartered Secretaries and she possesses more than 15 years of experience in mergers and acquisitions and corporate governance matters. In accordance with Rule 5.15 of the GEM Listing Rules, Ms. Wong has taken no less than 15 hours of relevant professional training during the year ended 31 December 2014.

The primary corporate contact person of the Company is Mr. Pang Man Kin Nixon, an executive Director and the vice chairman of the Company.

內部監控

董事會負責維持健全及有效之內部監控系統，以保障股東之利益及本公司之資產不會在未經授權下被運用或處置、確保就提供可靠之財務資料而保持適當之賬冊及記錄，以及確保符合相關規則及規例。

審核委員會已對內部控制系統之整體有效性進行審查，並向董事會匯報及提供建議。董事已於截至二零一四年十二月三十一日止年度就本集團之內部監控系統之有效性進行審查。董事會將透過考慮審核委員會及管理層所進行之審查，繼續評估內部監控之有效性。

董事會及審核委員會就續聘外聘核數師意見一致。

公司秘書

王寶玲女士（「**王女士**」）於二零一三年九月三十日起獲本公司委任為公司秘書。彼為香港特許秘書公會會員，有超過15年處理收購合併及企業管治事項之經驗。根據創業板上市規則第5.15條，截至二零一四年十二月三十一日止年度，王女士已參與不少於15小時之相關專業培訓。

本公司之主要公司聯絡人為彭文堅先生（本公司執行董事兼副主席）。

SHAREHOLDERS' RIGHTS

Procedures for the Shareholders to convene an extraordinary general meeting

Pursuant to the article 58 of the Articles, any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for the Shareholders to put their enquiries to the Board

The Company endeavor to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@cafgroup.hk or by mail to the principle address of the Company at Units 03-05, 17/F., K. Wah Centre, 191 Java Road, North Point, Hong Kong. All the enquiries are dealt with in timely manner. The Shareholders are also encouraged to attend the AGM and extraordinary general meetings (the "EGM") of the Company and to put their enquiries to the Board directly. Notices are duly being circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Chairman of the Board, chairmen of the Remuneration Committee, Nomination Committee and Audit Committee and the senior Management attend the aforesaid meetings and respond to the Shareholders' enquiries in a promptly manner. The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairmen of the AGM and EGM orally in the beginning of the aforesaid meetings.

董事權益

股東召開股東特別大會之程序

根據章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。

該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵 info@cafgroup.hk 或郵寄至本公司主要地點（香港北角渣華道191號嘉華國際中心17樓03-05室），查詢有關本集團之事項。所有查詢將會盡快處理。我們亦歡迎股東出席本公司股東週年大會及股東特別大會（「股東特別大會」），並直接於董事會發問。大會通告會寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。董事會主席、薪酬委員會、提名委員會及審核委員會之主席以及高級管理層會出席上述大會，並即時回應股東之查詢。進行表決之詳細程序載於委任代表表格，且由股東週年大會及股東特別大會之主席於上述大會開始時解釋相關程序。

Corporate Governance Report

企業管治報告

Procedures for putting forward proposals by Shareholders at Shareholders' meetings

Shareholders of the Company may include a resolution to be considered at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for the Shareholders to convene an extraordinary general meeting".

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.cafgroup.hk) has provided an effective communication platform to the public and the Shareholders.

During the year ended 31 December 2014, there had not been any changes in the Company's constitutional documents.

股東於股東大會上提呈建議

本公司股東可在股東特別大會上提呈決議案。有關規定及程序載於上文「股東召開股東特別大會之程序」一段。

投資者關係

本公司相信，維持高透明度是增強投資者關係之關鍵，並致力保持向股東及投資大眾公開及適時披露公司資料之政策。

本公司透過其年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司之公司網站(www.cafgroup.hk)已為公眾人士及股東提供一個有效之溝通平台。

截至二零一四年十二月三十一日止年度，本公司之組織章程文件概無任何變化。

Independent Auditor's Report 獨立核數師報告



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香港干諾道中111號
永安中心25樓

To the shareholders of China Assurance Finance Group Limited (Incorporated in Cayman Islands with limited liability)

致中國融保金融集團有限公司股東 (於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of China Assurance Finance Group Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 62 to 147, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核載於第62至147頁之中國融保金融集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，此等財務報表包括於二零一四年十二月三十一日之綜合及公司財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔之責任

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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，並落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

核數師之責任

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, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

吾等之責任是根據吾等之審計對該等綜合財務報表作出意見，並按吾等之委聘條款僅向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

Independent Auditor's Report

獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Lam Hung Yun, Andrew

Practising Certificate Number P04092

Hong Kong, 25 March 2015

吾等已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求吾等遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製可真實公允呈報之綜合財務報表有關之內部控制，以設計適當之審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審計憑證能充足並適當地為吾等之審計意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平反映貴公司及貴集團於二零一四年十二月三十一日之事務狀況，及貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

林鴻恩

執業證書編號 P04092

香港，二零一五年三月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益	8	18,836	16,316
Other income	其他收入	8	2,051	3,296
Administrative and operating expenses	行政及營運開支		(25,269)	(23,650)
Finance cost	融資成本	10	(6,042)	(1,863)
Equity-settled shared-based payment expenses	以股份為基準付款 (以股本結算) 開支	30(iv)	(17,001)	(2,515)
Loss before income tax	所得稅前虧損	9	(27,425)	(8,416)
Income tax expense	所得稅開支	12	(2,758)	(2,696)
Loss for the year	本年度虧損		(30,183)	(11,112)
Other comprehensive income attributable to the owners of the Company may be reclassified to profit or loss in subsequent periods	本公司擁有人 應佔其他全面收益 (可於往後期間 轉列入損益)			
— Exchange (loss)/gain on translation of financial statements of foreign operations	— 兌換境外經營業務 財務報表之匯兌 (虧損)/收益		(47)	292
Total comprehensive income for the year	本年度全面收入總額		(30,230)	(10,820)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(30,516)	(11,172)
Non-controlling interests	非控股權益		333	60
			(30,183)	(11,112)
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		(30,563)	(10,880)
Non-controlling interests	非控股權益		333	60
			(30,230)	(10,820)
Loss per share — Basic and diluted (RMB cent(s))	每股虧損 — 基本及 攤薄 (人民幣分)	14	(1.92)	(0.71)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	16	110,247	107,516
Land use rights	17	35,596	36,407
Deposits paid	19	23,500	23,500
		169,343	167,423
Current assets			
Account and other receivables	20	64,582	43,579
Entrusted loan receivables	21	18,000	—
Pledged bank deposits	22	44,749	54,609
Restricted bank deposits	23	18,701	16,191
Cash and cash equivalents	24	42,885	9,332
		188,917	123,711
Current liabilities			
Accruals, other payables and deferred income	25	95,922	52,244
Other borrowings	26	45,893	23,639
Finance lease liabilities	27	611	—
Current tax liabilities		5,672	5,545
		148,098	81,428
Net current assets		40,819	42,283
Total assets less current liabilities		210,162	209,706
Non-current liability			
Finance lease liabilities	27	1,594	—
Net assets		208,568	209,706
EQUITY			
Equity attributable to owners of the Company			
Share capital	28	13,084	12,907
Reserves	29(a)	188,068	189,716
		201,152	202,623
Non-controlling interests		7,416	7,083
Total equity		208,568	209,706

On behalf of the Board
代表董事會

Mr. Chang Hoi Nam 張凱南先生
Director 董事

Mr. Pang Man Kin Nixon 彭文堅先生
Director 董事

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司投資	18	51,110	51,110
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	18	169,574	133,438
Other receivables, prepayments and deposits paid	其他應收款項、預付款項 及已付按金		5,275	12,301
Cash and cash equivalents	現金及現金等值項目		641	350
			175,490	146,089
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,809	433
Other borrowing	其他借貸	26	22,155	—
			23,964	433
Net current assets	流動資產淨額		151,526	145,656
Total assets less current liabilities	總資產減流動負債		202,636	196,766
EQUITY	權益			
Share capital	股本	28	13,084	12,907
Reserves	儲備	29(b)	189,552	183,859
Total equity	權益總額		202,636	196,766

On behalf of the Board
代表董事會

Mr. Chang Hoi Nam 張凱南先生
Director 董事

Mr. Pang Man Kin Nixon 彭文堅先生
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益					Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital (note 28) 股本 (附註28) RMB'000 人民幣千元	Share premium (note 29(d)) 股份溢價 (附註29(d)) RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits/ Accumulate (losses) 保留盈利/ 累計(虧損) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元		
At 1 January 2013	二零一三年一月一日	12,539	129,817	10,430	11,340	26,154	190,280	7,023	197,303
Equity-settled share-based payment granted (note 30 (i))	授出以股份為基準付款 (以股本結算) (附註30(i))	—	—	—	2,515	—	2,515	—	2,515
Lapse of share options (note 30)	購股權失效 (附註30)	—	—	—	(31)	31	—	—	—
Exercise of share options (note 30)	行使購股權 (附註30)	368	23,611	—	(3,271)	—	20,708	—	20,708
Transaction with owners	擁有人交易	368	23,611	—	(787)	31	23,223	—	23,223
Loss for the year	本年度虧損	—	—	—	—	(11,172)	(11,172)	60	(11,112)
Other comprehensive income for the year	本年度其他全面收益	—	—	292	—	—	292	—	292
Total comprehensive income for the year	本年度全面收益總額	—	—	292	—	(11,172)	(10,880)	60	(10,820)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	12,907	153,428	10,722	10,553	15,013	202,623	7,083	209,706
Equity-settled share-based payment granted (note 30 (ii) & (iii))	授出以股份為基準付款 (以股本結算) (附註30(ii)及(iii))	—	—	—	17,001	—	17,001	—	17,001
Exercise of share options (note 30)	行使購股權 (附註30)	177	14,132	—	(2,218)	—	12,091	—	12,091
Transaction with owners	擁有人交易	177	14,132	—	14,783	—	29,092	—	29,092
Loss for the year	本年度虧損	—	—	—	—	(30,516)	(30,516)	333	(30,183)
Other comprehensive income for the year	本年度其他全面收益	—	—	(47)	—	—	(47)	—	(47)
Total comprehensive income for the year	本年度全面收益總額	—	—	(47)	—	(30,516)	(30,563)	333	(30,230)
At 31 December 2014	於二零一四年十二月三十一日	13,084	167,560	10,675	25,336	(15,503)	201,152	7,416	208,568

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities 經營活動之現金流量			
Loss before income tax	所得稅前虧損	(27,425)	(8,416)
Adjustments for:	調整：		
Amortisation for land use rights	土地使用權攤銷	9	811
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	1,737
Bank interest income	銀行利息收入	8	(2,800)
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算) 開支	30(iv)	2,515
Impairment loss on account receivables	應收賬款減值虧損	9	6,500
Finance cost	融資成本	10	1,863
Operating (loss)/profit before working capital changes	營運資金變動前之經營 (虧損)/溢利	(2,517)	2,210
Increase in account receivables, net of deferred income	應收賬款增加， 扣除遞延收入	(4,105)	(2,247)
Increase in other receivables, prepayments and deposits paid	其他應收款項、預付款項 及已付按金增加	(14,771)	(19,318)
Increase in entrusted loan receivables	應收委託貸款增加	(18,000)	—
Increase in restricted bank deposits	受限制銀行存款增加	(2,510)	(1,780)
Decrease/(increase) in pledged bank deposits	已質押銀行存款 減少/(增加)	9,860	(7,220)
Increase in accruals and other payables	應計費用及其他應付款項增加	4,923	1,611
Net cash generated used in operations	經營業務所用之現金淨額	(27,120)	(26,744)
Interest received	已收利息	2,471	3,216
Income tax paid	已付所得稅	(2,631)	(3,916)
Net cash used in operating activities	經營活動所用之現金淨額	(27,280)	(27,444)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(11,125)	(13,503)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	—	210
Increase in receipt in advance	預收款項增加	42,193	3,000
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額	31,068	(10,293)
Cash flows from financing activities	融資活動之現金流量		
New proceeds from borrowings	借貸所得款項淨額	22,254	23,639
Net proceeds from exercise of share options	行使購股權所得款項淨額	12,091	20,708
Interest paid	已付利息	(4,533)	(1,572)
Net cash generated from financing activities	融資活動產生之現金淨額	29,812	42,775
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	33,600	5,038
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(47)	292
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	9,332	4,002
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	42,885	9,332

Notes to the Financial Statements

財務報表附註

1. CORPORATE INFORMATION

China Assurance Finance Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 10 March 2011. The registered office of the Company is the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares have been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 6 January 2012.

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 18 to the financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter. In the opinion of the directors of the Company, the ultimate holding company of the Company is Capital Gain Investments Holdings Limited (“Capital Gain”), a limited liability company incorporated in the British Virgin Islands (“BVI”).

The financial statements for the year ended 31 December 2014 were approved by the board of directors on 25 March 2015.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”), which collective terms include 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”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and applicable Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

1. 公司資料

中國融保金融集團有限公司（「本公司」）乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處為Codan Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之股份自二零一二年一月六日起於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於財務報表附註18。本公司及其附屬公司以下統稱「本集團」。本公司董事認為，本公司之最終控股公司為興富投資控股有限公司（「興富」，一間於英屬處女群島（「英屬處女群島」）註冊成立之有限公司）。

截至二零一四年十二月三十一日止年度之綜合財務報表已獲董事會於二零一五年三月二十五日批准刊發。

2. 編製基準

(a) 合規聲明

綜合財務報表已根據符合香港財務報告準則（「香港財務報告準則」）之會計政策編製，香港財務報告準則為統稱，其包括所有香港會計師公會（「香港會計師公會」）頒佈之個別適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。綜合財務報表亦包括香港公司條例之適用披露規定以及適用聯交所創業板證券上市規則。

Notes to the Financial Statements

財務報表附註

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

The consolidated financial statements have been prepared under historical cost convention. The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

3. ADOPTION OF NEW OR AMENDED HKFRSs

3.1 Adoption of amendments to HKFRSs -effective on 1 January 2014

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities

The adoption of these amendments has no material impact on the Group's financial statements.

Amendments to HKAS 32 — Offsetting Financial Assets and Financial liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

2. 編製基準 (續)

(b) 計量基準

綜合財務報表按歷史成本慣例編製。用於編製該等財務報表之重大會計政策概述如下。除另有指明外，該等政策已於所有年度貫徹應用。

3. 採納新訂及經修訂香港財務報告準則

3.1 採納於二零一四年一月一日生效之香港財務報告準則之修訂

香港會計準則第32號修訂本	抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本 (二零一一年)	投資實體

採納該等修訂本並不會對本集團之財務報表造成重大影響。

香港會計準則第32號修訂本 — 抵銷金融資產及金融負債

該修訂本釐清透過對香港會計準則第32號加入應用指引而釐清抵銷規定，並釐清實體何時「現時擁有法律上可強制執行權利以抵銷」以及何時總額結算機制而被認為等同於淨額結算。該修訂本已追溯應用。

Notes to the Financial Statements

財務報表附註

3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

3.1 Adoption of amendments to HKFRSs -effective on 1 January 2014 (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — Investment Entities

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity's business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

3. 採納新訂及經修訂香港財務報告準則 (續)

3.1 採納於二零一四年一月一日生效之香港財務報告準則之修訂 (續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本(二零一一年) — 投資實體

該修訂本適用於符合投資實體資格之某一類業務。投資實體之業務目的為僅為資本增值、投資收入或兩者兼備之回報而投資之資金。其根據公平值評估其投資之表現。投資實體可包括私募股權組織、風險資本組織、退休金及投資基金。

該修訂本提供香港財務報告準則第10號「綜合財務報表」綜合要求的例外情況，並要求投資實體以按公平值計入損益之方式計量個別附屬公司，而並非將其綜合處理。該修訂本亦載列有關投資實體之披露要求。該修訂本已予追溯應用，惟存在若干過渡性規定。

Notes to the Financial Statements

財務報表附註

3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

3.2 New/amended HKFRSs that have been issued but are not yet effective

The following new/amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
HKFRS 9	Financial instruments ⁵
HKFRS 15	Revenue from Contracts with Customers ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning, or transactions occurring on or after 1 July 2014
- ³ Effective for annual periods beginning on or after 1 January 2016
- ⁴ Effective for annual periods beginning on or after 1 January 2017
- ⁵ Effective for annual periods beginning on or after 1 January 2018

3. 採納新訂及經修訂香港財務報告準則 (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則

下列新訂／經修訂準則與本集團之財務報表潛在相關，已經頒佈惟並無生效及尚未由本集團提早採納。

香港財務報告準則 (修訂本)	香港財務報告準則年度改進 (二零一零年至二零一二年週期) ²
香港財務報告準則 (修訂本)	香港財務報告準則年度改進 (二零一一年至二零一三年週期) ¹
香港財務報告準則 (修訂本)	香港財務報告準則年度改進 (二零一二年至二零一四年週期) ³
香港會計準則第16號及香港會計準則第38號修訂本	釐清可接受之折舊及攤銷方法 ³
香港會計準則第19號修訂本 (二零一一年)	界定福利計劃：僱員供款 ¹
香港會計準則第27號修訂本	獨立財務報表權益法 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第15號	客戶合約收益 ⁴

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後開始之年度期間或就該日或之後進行之交易生效
- ³ 於二零一六年一月一日或之後開始之年度期間生效
- ⁴ 於二零一七年一月一日或之後開始之年度期間生效
- ⁵ 於二零一八年一月一日或之後開始之年度期間生效

Notes to the Financial Statements

財務報表附註

3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncements. Information on new or amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new or amended HKFRSs have been issued but are not expected to have a material impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 — Clarification of Acceptable Methods of Depreciation and Amortization

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to HKAS 19 (2011) — Defined Benefit Plans: Employee Contributions

The amendments permit contributions that are independent of the number of years of service to be recognised as a reduction in the service cost in the period in which the service is rendered instead of allocating the contributions to periods of service.

Amendments to HKAS 27 — Equity Methods in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

3. 採納新訂及經修訂香港財務報告準則 (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

本公司董事預料所有頒佈之準則將於頒佈生效日期後首個開始之期間採納至本集團會計政策內。預期對本集團會計政策造成影響之新訂及經修訂香港財務報告準則之資料已載於下文。若干其他已頒佈之新訂及經修訂香港財務報告準則，預期不會對本集團之財務報表構成重大影響。

香港會計準則第16號及香港會計準則第38號修訂本 — 釐清可接受之折舊及攤銷方法

香港會計準則第16號之修訂禁止使用以收益為基礎之方法對物業、廠房及設備項目使用計算折舊。香港會計準則第38號之修訂引入一項可被推翻之假設，即不宜以收益作為無形資產攤銷之基礎。倘無形資產以收益計量或收入及無形資產經濟利益之消耗存在高度關聯時，則此假設可予推翻。

香港會計準則第19號修訂本 (二零一一年) — 界定福利計劃：僱員供款

此修訂本准許不受服務年期影響之供款於提供服務期間內確認為服務成本減少，而非於服務期間內分配供款。

香港會計準則第27號修訂本 — 獨立財務報表權益法

該修訂本允許實體可在其獨立財務報表內應用權益法就其於附屬公司、合營企業及聯營公司之投資作會計處理。

Notes to the Financial Statements

財務報表附註

3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 — Financial Instruments

Under the standard, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for de-recognition of financial assets and financial liabilities.

HKFRS 15 — Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

3. 採納新訂及經修訂香港財務報告準則 (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號 — 金融工具

根據該準則，金融資產分類為按公平值或按攤銷成本計量之金融資產（取決於該實體用於管理金融資產的業務模式及金融資產的合約現金流量特性）。公平值盈虧將於損益內確認（惟非交易股本投資除外），而該實體將可選擇於其他全面收益內確認盈虧。香港財務報告準則第9號結轉香港會計準則第39號有關金融負債之確認及計量規定，惟指定透過損益按公平值計量的金融負債除外，而該項負債之信貸風險變動應佔的公平值變動金額乃於其他全面收益內確認，除非其將增設或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認金融資產及金融負債之規定。

香港財務報告準則第15號 — 客戶合約收益

此項新準則確立單獨收益確認框架。該框架的核心原則為實體應確認收益，以使用金額描述向客戶轉讓承諾商品或服務，該金額反映該實體預期有權就商品及服務交換所收取的代價。香港財務報告準則第15號取代現行收益確認指引（包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋）。

Notes to the Financial Statements

財務報表附註

3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 — Revenue from Contracts with Customers (Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is Hong Kong Dollar (“HK\$”). The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the primary economic environment in which the principal subsidiaries of the Group operate. All values are rounded to the nearest thousand (“RMB’000”) unless otherwise stated.

3. 採納新訂及經修訂香港財務報告準則 (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第15號 — 客戶合約收益 (續)

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關事宜的特定指引，該等指引或會更改香港財務報告準則現時應用方法。該準則亦顯著提升與收益相關的質化與量化披露。

4. 功能及呈報貨幣

本公司之功能貨幣為港元（「港元」）。綜合財務報表按人民幣（「人民幣」）呈列，人民幣為本集團主要附屬公司營運所在主要經濟環境之功能貨幣。除另有所指外，所有數值已概約至最近千位（「人民幣千元」）。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year (if any) are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or business is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure non-controlling interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

5. 主要會計政策概要

5.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益中確認。

於年內購入或售出之附屬公司之業績（如有）由收購生效日起計或計至出售生效日止（視情況而定），列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

採用購買法將收購附屬公司或業務入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量於附屬公司之非控股權益。除非香港財務報告準則規定適用其他計量基準，否則所有其他非控股權益按公平值計量。所產生之收購相關成本列作開支，除非其產生自發行股本工具，在此情況下，有關成本自權益中扣除。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.1 Basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in non-controlling interests having a deficit balance.

5. 主要會計政策概要 (續)

5.1 綜合基準 (續)

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期（最長為收購日期起12個月）內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

本集團於附屬公司權益變動如不導致失去控制權，便入賬列為股權交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生損益為以下兩者之差額：(i) 已收代價之公平值與任何保留權益之公平值之總額；及(ii) 該附屬公司之資產（包括商譽）及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，入賬方式相同，猶如相關資產或負債已經出售。

收購後，於附屬公司之非控股權益之賬面值為該等權益於初步確認時之款額加上非控股權益應佔權益其後變動之部份。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.1 Basis of consolidation (Continued)

Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

5.2 Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated at the higher of the asset's or cash-generating unit's ("CGU's") value-in-use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs.

5. 主要會計政策概要 (續)

5.1 綜合基準 (續)

附屬公司

附屬公司乃指本公司可行使控制權之被投資方。如果符合下列全部三個因素，則本公司控制被投資方：可對被投資方行使權力；承擔來自被投資方之風險或有權獲得來自被投資方之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於附屬公司之投資已按成本減減值虧損（如有）計入本公司之財務狀況表。附屬公司之業績由本公司根據已收及應收股息基準列賬。

5.2 非金融資產減值

當出現減值跡象，或資產（金融資產除外）須作出年度減值測試，則估計有關資產之可收回金額。資產之可收回金額乃按資產或現金產生單位（「現金產生單位」）之使用價值及其公平值減出售成本（以較高者為準）計算，並就各項資產個別計算，惟倘資產並不可在近乎獨立於其他資產或資產組別之情況下產生現金流量，則可收回金額以資產所屬之現金產生單位釐定。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.2 Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the year in which it arises.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the year in which it arises.

5.3 Property, plant and equipment

Property, plant and equipment, other than construction-in-progress (“CIP”), are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

5. 主要會計政策概要 (續)

5.2 非金融資產減值 (續)

減值虧損僅於資產賬面值超過可收回金額時方會確認。評估使用價值時，估計未來現金流量以可反映目前市場對貨幣時間值及資產獨有風險之評估之稅前貼現率貼現至現值。減值虧損於產生年度在損益扣除。

每個報告期末均會作出檢討，以確定有否跡象顯示過往已確認之資產減值虧損不再存在或有所減少。倘出現上述跡象，則會估計有關資產之可收回數額。過往已確認之資產減值虧損僅於用作釐定資產可收回金額之估計出現變動時撥回，惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有之賬面值（已扣除任何折舊／攤銷）。減值虧損撥回於產生年度計入損益。

5.3 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目成本包括其購買價及將資產達致運作狀況及地點作擬定用途之任何直接成本。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.3 Property, plant and equipment (Continued)

Depreciation is calculated on straight-line method to write off the cost of each item of property, plant and equipment, other than CIP, to its estimated residual value over its estimated useful life, as follows:

Buildings	20 years
Furniture, fixtures and office equipment	3 to 5 years
Leasehold improvements	3 to 5 years or over the lease term whichever is the shorter
Motor vehicles	5 to 10 years

The assets' estimated residual values, estimated useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal or retirement recognised in profit or loss in the year the asset is de-recognised and is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

5. 主要會計政策概要 (續)

5.3 物業、廠房及設備 (續)

每項物業、廠房及設備項目（在建工程除外）按以下估計可使用年期以直線法折舊至估計剩餘值，以撇銷其成本：

樓宇	二十年
傢俬、裝置及辦公室設備	三至五年
租賃物業裝修	三至五年或租賃年期（取較短者）
汽車	五至十年

資產之估計剩餘值、估計可使用年期及折舊法於各報告期末進行檢討及作出適當調整。

物業、廠房及設備項目於出售或預期使用或出售時並無任何未來經濟利益時取消確認。於資產取消確認年度於損益確認之出售或棄用資產收益或虧損，乃出售所得款項淨額與有關資產賬面值之差額。

其後成本只在與該項目相關之未來經濟效益很有可能歸於集團，並能可靠地計量項目成本之情況下，包括在資產之賬面值或確認為獨立之資產（視適用情況而定）。所有其他修理及維修開支於其產生之財政期間計入損益。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.3 Property, plant and equipment (Continued)

CIP which mainly represents property, plant and equipment under construction is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct and indirect costs incurred during the periods of construction, installation and testing. When the assets concerned are completed and ready for use, the costs are reclassified to the appropriate category of property, plant and equipment.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

5.4 Leases

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.

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.

5. 主要會計政策概要 (續)

5.3 物業、廠房及設備 (續)

在建工程主要指正在興建之物業、廠房及設備，以成本減任何減值虧損列賬及不作折舊。成本包括建設、安裝及測試期間所產生之所有直接及間接成本。當有關資產完工及可投入使用後，成本會重新分類為物業、廠房及設備之適當類別。

融資租賃資產乃按上述自置資產之相同基準以其估計可使用年期或其融資租賃年期之較短者減值。

5.4 租賃

倘本集團認為由一宗或多宗交易組成之安排，能在協定期限以一項或多項指定資產之使用權作換取支付款項或連串付款，則有關安排屬於或包含租賃。有關決定會基於安排之實質內容評估而作出，無論有關安排是否以租賃之法定形式進行。

租予本集團之資產分類

本集團按租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團乃分類為根據融資租賃持有之資產。不會向本集團轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.4 Leases (Continued)

Assets acquired under finance leases

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on straight-line method over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

5. 主要會計政策概要 (續)

5.4 租賃 (續)

根據融資租賃取得之資產

根據融資租賃持有之資產初步按其公平值或最低租賃付款之現值(取金額較低者)確認為資產。相應之租賃承擔以負債列示。租賃付款乃按資本及利息進行分析。利息部分於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部分將扣減欠付出租人之餘額。

融資租賃安排項下所持資產其後按可資比較收購資產所採用者入賬。相應融資租賃負債按租賃付款扣除融資費用而減少。

租賃付款內含之融資費用會計入租賃期內之損益中，使每個會計期間之融資費用佔承擔餘額之比率大致相同。

經營租賃費用(作為承租人)

倘本集團擁有經營租賃項下持有資產之使用權，該租賃項下付款於損益根據其租賃年期以直線法扣除，惟有其他基準能更清晰地反映其租賃資產可產生收益之時間模式則除外。租賃所涉及之獎勵收入均在損益中確認為租賃款項淨額之組成部份。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.4 Leases (Continued)

Land use rights

Upfront payments made to acquire land held under an operating lease are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on straight-line method over the term of the lease except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

5.5 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of capital are deducted from capital (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

5.6 Financial assets

The Group's financial assets are classified into loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date.

5. 主要會計政策概要 (續)

5.4 租賃 (續)

土地使用權

就收購根據經營租賃持有之土地所作出預付款項乃以成本減累計攤銷及任何減值虧損列值。攤銷乃於租期內以直線法計算，惟倘若有另一種基準更能反映本集團透過利用有關土地可產生收益之時間模式則除外。

5.5 股本

普通股乃分類作權益。股本按已發行股份之面值釐定。

發行股本之相關交易費用自股本(減去任何相關所得稅利益)中扣除，惟以股權交易直接應佔之增加成本為限。

5.6 金融資產

本集團金融資產乃分類為貸款及應收賬款。管理層於初步確認時釐定其金融資產分類，分類視乎收購金融資產之目的而定，並在許可及適當之情況下，於每個報告期末重新評估分類。

所有金融資產只會在本集團成為有關工具合約條文之訂約方時，方予確認。以慣常方式收購之金融資產於交易日期確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.6 Financial assets (Continued)

De-recognition of financial assets occurs when the rights to receive cash flows from the instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment.

Objective evidence of impairment of individual financial assets 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; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

5. 主要會計政策概要 (續)

5.6 金融資產 (續)

當收取投資現金流量之權利屆滿或擁有權及其絕大部份風險與回報已轉讓時，金融資產予以取消確認。

貸款及應收賬款為具有固定或可確定付款，於活躍市場中無報價之非衍生金融資產。此等款項初步以公平值加上直接產生交易成本確認，及後以實際利率方法按攤銷成本（減任何減值虧損）計量。攤銷成本按購入時之任何貼現或溢價計算，包括是實際利率和交易成本一部份之費用。

於各報告期末，金融資產會予以評估，釐定是否有減值之客觀跡象。

個別金融資產之客觀減值證據包括就本集團所知涉及一項或以上下列虧損事件之可觀察數據：

- 債務人遇上重大財務困難；
- 違反合約，如欠繳或拖欠支付利息或本金付款；
- 債務人很有可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境出現可能對債務人造成不利影響之重大變化。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.6 Financial assets (Continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on financial assets has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

5. 主要會計政策概要 (續)

5.6 金融資產 (續)

有關某一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘有客觀證據表明金融資產出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量（不包括未產生之未來信貸虧損）按金融資產之原實際利率（即初步確認時計算之實際利率）貼現之現值兩者之差額計量。虧損金額於減值出現期間之損益中確認。

倘若其後期間，減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟撥回減值不得導致金融資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益中確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.7 Financial liabilities

The Group's financial liabilities include accruals and other payables, finance lease liabilities and other borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

All the Group's financial liabilities are recognised initially at their fair value, net of directly attributable transaction costs incurred and subsequently measured at amortised cost, using effective interest method.

5. 主要會計政策概要 (續)

5.7 金融負債

本集團之金融負債包括應計費用及其他應付款項，金融租賃負債及其他借貸。

金融負債在本集團成為工具之合約條文一方時確認。所有與利息相關之開支均按照本集團借貸成本之會計政策確認。

一項金融負債於在該負債下之責任被解除或取消或屆滿時予以取消確認。

當現有金融負債被同一名貸款人以借貸條件截然不同之借貸取代，或現有一項負債之借貸條件被大幅修改，則該替代或修改被視為取消確認原有負債及確認新負債，新舊負債相關賬面值之差額會於損益中確認。

所有本集團之金融負債初步按其公平值減直接產生交易成本確認，其後以實際利率法按攤銷成本計量。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.9 Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

All provisions are reviewed at the end of reporting period and adjusted to reflect the current best estimate.

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 uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

5. 主要會計政策概要 (續)

5.8 現金及現金等值項目

現金及現金等值項目包括銀行及手持現金、銀行活期存款、短期而流動性極高之投資，這些投資可容易地換算為已知現金數額及沒有重大價值轉變之風險，並在購入後三個月內到期。

5.9 撥備及或然負債

如因過往事件產生目前債務（法定或推定）及將來可能需要有包括經濟利益之資源流出以償還債務，則確認撥備，條件為該債務金額能可靠估計。

如貼現之影響重大，則就撥備確認之金額乃償還債務預期所需未來支出於報告日之現值。貼現現值因時間流逝而產生之增幅乃計入損益。

所有撥備會於各報告期末檢討及調整，以反映目前最佳估計。

當不可能有需要經濟利益流出，或其數額未能可靠地估計，除非付出經濟利益之可能性極小，否則須披露該債項為或然負債。潛在債項，其存在僅能以一個或數個未能完全在本集團掌控之下之不確定未來事項之發生或不發生來證實，除非經濟利益流出之可能性極小，否則亦披露為或然負債。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.10 Income taxes

Income tax comprises current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

5. 主要會計政策概要 (續)

5.10 所得稅

所得稅包括即期及遞延稅項。

即期稅項乃根據日常業務中的損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於結算日已制定或大致制定的稅率計算。

遞延稅項乃來自就財務申報而言資產及負債的賬面值與用作課稅而言的相應款項兩者之間的臨時差額，並使用資產負債表負債法列賬。除對會計及應課稅溢利均不會造成影響的已確認資產及負債外，所有臨時差額均確認為遞延稅項負債。遞延稅項資產在有可動用應課稅溢利以扣除臨時差額的情況下予以確認。遞延稅項乃以預計於期內適用的稅率計算，而負債或資產則根據於結算日已制定或大致制定的稅率分別償還及變現。

投資附屬公司、聯營公司及共同控制實體所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及有可能在可預見將來不會撥回者則除外。

所得稅乃於損益內確認，除非所得稅與於其他全面收益中確認的項目有關則作別論，而在此情況下，稅項亦於其他全面收益內確認，或除非該等稅項與於權益直接確認的項目有關，而在此情況下，該等稅項亦直接於權益內確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.11 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when revenue can be measured reliably, on the following bases:

- (a) income from financial guarantee (as the case may be, including consultancy services related to issuance of financial guarantee) is recognised over the contract period on a time apportionment basis;
- (b) interest income is calculated on time-proportion basis using effective interest method.

5.12 Employee benefits

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries.

The employees of the Group’s subsidiaries which operate in the People’s Republic of China (the “PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees’ salaries to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group’s obligations under these plans are limited to the fixed percentage contributions payable.

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

5. 主要會計政策概要 (續)

5.11 收益確認

收益會於本集團很有可能獲得經濟利益及收入能可靠計算時按以下基準確認入賬：

- (a) 融資擔保所得收入（視乎情況而定，包括與授出融資擔保有關之顧問服務）會以時間比例基準按合約期間確認；
- (b) 利息收入採用實際利率法按時間比例基準計算。

5.12 僱員福利

僱員之退休福利乃透過定額供款計劃提供。本集團遵照強制性公積金計劃條例設立一項定額供款退休福利計劃（「強積金計劃」），對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之某一百分比作出。

本集團於中華人民共和國（「中國」）營運之附屬公司旗下僱員須參與由有關地方市政府營運之中央退休金計劃。有關附屬公司須按僱員薪金若干百分比對中央退休金計劃供款。

供款於年度內僱員提供服務時在損益確認為開支。本集團根據該等計劃之責任僅為應付固定百分比供款。

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

5. 主要會計政策概要 (續)

5.13 以股份為基礎之付款

當向僱員授出購股權時，於授出日期之購股權公平值乃按歸屬期於損益賬內確認，並於權益中購股權儲備增加相應金額。非市場歸屬條件透過調整預期將於各報告期末歸屬之權益工具之數目而計算，以令最終在歸屬期間確認之累計款項乃基於最終獲歸屬之購股權數目而計算。市場歸屬條件乃計入所授購股權之公平值。只要所有其他歸屬條件獲達成，則不論市場歸屬條件是否獲達成亦會計提開支。累計開支不會就未有達成市場歸屬條件而調整。

如購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後之購股權公平值增幅亦會在餘下歸屬期間於損益賬內確認。

倘權益工具授予僱員以外人士及其他提供類似服務之人士，則已收商品或服務之公平值於損益賬內確認，除非商品或服務合資格確認為資產。權益之相應增加獲確認為資產。就以現金結算以股份為基礎之付款而言，負債按已收商品或服務之公平值確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Share-based payments (Continued)

Upon exercise of share options, the amount previously recognised in share option reserve and the proceeds received net of a directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as share premium. When the share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

5.14 Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

5. 主要會計政策概要 (續)

5.13 以股份為基礎之付款 (續)

購股權行使時，先前於購股權儲備確認及扣除不超過已發行股份面值之任何直接應佔交易成本後之所得款項將會被重新分配至股本，而任何超出部分則歸入股份溢價。倘購股權被失效、沒收，或購股權於到期日仍未行使，先前於購股權儲備確認之款項將會轉撥至保留溢利。

5.14 外幣

本集團每個實體各自之財務報表中所列的項目均按該實體營運所在的主要經濟環境之貨幣（「功能貨幣」）計算。

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣為單位之貨幣資產及負債均按該日適用之匯率換算。因結算該等交易及結算日重新換算貨幣資產及負債所產生之外匯收益及虧損，乃於損益內確認。

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值釐定當日之市場匯率換算並以公平值盈虧部份呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不換算。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.14 Foreign currencies (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

5.15 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 key management personnel of the Group or the Company's parent.

5. 主要會計政策概要 (續)

5.14 外幣 (續)

在綜合財務報表中，原以本集團呈報貨幣以外貨幣呈列之境外業務所有個別財務報表均已換算為人民幣。資產及負債已按結算日之收市匯率換算為人民幣。收入及開支按交易當日之現行匯率或按報告期間之平均匯率換算為人民幣，惟前提是匯率並沒有重大波動。任何就此程序產生之差額已於其他全面收益確認並個別計入權益之換算儲備。

5.15 關連方

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.15 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (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 entity;
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).

5. 主要會計政策概要 (續)

5.15 關連方 (續)

- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互相關聯）；
 - (ii) 一個實體為另一實體之聯營公司或合營企業（或為某一集團成員之聯營公司或合營企業，而該另一實體為該集團成員）；
 - (iii) 兩個實體皆為相同第三方之合營企業；
 - (iv) 實體為第三方實體之合營企業而另一實體為第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體之僱員福利而設立之離職後福利計劃；
 - (vi) 該實體受(a)部所界定人士控制或共同控制；
 - (vii) 於(a)(i)所界定對實體有重大影響之人士，或是實體（或實體之母公司）高級管理人員某一人士。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.15 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5.16 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with the Group's accounting policy on "Provisions and contingent liabilities"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the Group's policy on "Revenue Recognition".

5. 主要會計政策概要 (續)

5.15 關連方 (續)

近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

5.16 融資擔保合約

融資擔保合約乃要求發行人（或擔保人）就特定債務人未能按照債務工具之條款於到期時付款而招致損失之情況作出特定付款以償付持有人之合約。

本集團發出且並未指定按公平值計入損益之融資擔保合約乃以公平值減去直接應佔發行融資擔保合約之交易成本初步確認。初步確認後，本集團以(i)根據本集團有關「撥備及或然負債」之會計政策釐定之金額；及(ii)初步確認之金額減去（如適用）根據本集團有關「收益確認」之政策而確認之累計攤銷之較高者對企業融資擔保合約進行計量。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.16 Financial guarantee contracts (Continued)

Where the Group issues a financial guarantee, the contracted fee of the guarantee is initially recognised as deferred income. Where the contracted fee is received or receivable for the issuance of the guarantee, it is recognised in accordance with the Group's policies applicable to that category of asset. Where no such contracted fee is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of the corresponding liability.

5.17 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

5. 主要會計政策概要 (續)

5.16 融資擔保合約 (續)

倘本集團發出融資擔保，擔保之合約費用初步確認為遞延收入。倘若合約費用已收回或就發行擔保而言屬應收，則根據本集團適用於該資產類別之政策進行確認。倘若概無該等合約費用已收回或應收，即時開支將於初步確認相關責任時於損益內確認。

5.17 分類報告

本集團根據向執行董事定期報告之內部財務資料辨認其經營分類及編製分類資料，而執行董事根據該等內部財務資料決定本集團各業務組成之資源分配並審閱該等組成之表現。向執行董事報告之內部財務資料中之業務組成乃根據本集團的主要經營業務而釐定。

本集團根據香港財務報告準則第8號「營運分類」報告分類業績之計量政策，與根據香港財務報告準則編製之財務報表所採用者相同。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.18 Government grants

Government grants are recognised 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 revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

5.19 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcome that could require a material adjustment to the carrying amounts of the assets or liabilities to be affected in the future.

5. 主要會計政策概要 (續)

5.18 政府補助

政府補助於有合理保證將會收取而本集團將會符合其所附帶條件時確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益賬內確認為收益。補償本集團資產成本的補助在相關資產賬面值中扣除，其後於該項資產的可使用年期以減少折舊開支方式於損益賬內實際確認。

5.19 借貸成本之分類

收購、建造或生產須耗用較長時間方可作擬定用途或銷售之合資格資產直接產生的借款成本均撥充資本，作為該等資產成本之一部分。特定借款撥作該等資產支出前暫時用作投資所賺取之收入，須自資本化之借款成本中扣除。所有其他借款成本於產生期間於損益內確認。

6. 主要會計判斷及估計

綜合財務報表之編製要求管理層作出會影響所呈報收益、開支、資產及負債之金額以及或然負債披露之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需要對未來受影響之資產或負債之賬面值作出重大調整。

Notes to the Financial Statements

財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Impairment of receivables

The Group's provision policy for doubtful debts is based on the ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer and the related parties. If the financial conditions of the customers and other debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

(ii) Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the CGU to which the asset is allocated. Estimating value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

6. 主要會計判斷及估計 (續)

於報告期末有風險可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關之主要假設及不明朗因素估計之其他主要來源討論如下。

(i) 應收賬款減值

本集團之呆賬撥備政策乃以未收回應收賬款之持續可收回程度評估及賬齡分析以及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要作出大量判斷，包括各客戶及關連方之現時信譽及以往收款記錄。倘本集團客戶及其他債務人之財務狀況惡化，削弱其付款能力，則可能須要作出額外撥備。

(ii) 非金融資產減值

本集團於各報告期末評估資產是否出現減值跡象。倘存在該等跡象，本集團評估該資產可回收數額。此舉需要對該資產獲分配之現金產生單位之使用價值作出估計。估計使用價值時，本集團須估計現金產生單位產生之預期未來現金流量，並且選擇合適之折現率，以計算該等現金流之現值。估計未來現金流量及／或使用之折現率之變動將導致之前計算的估計減值撥備須作出調整。

Notes to the Financial Statements

財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(iii) Estimated useful lives of property, plant and equipment

In determining the useful lives of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is made based on the experience of the Group with similar assets that are used in a similar way. Depreciation charge is revised if the estimated useful lives of items of property, plant and equipment are different from the previous estimation. Estimated useful lives are reviewed, at the end of each reporting period, based on changes in circumstances.

(iv) Estimation of provision for financial guarantee issued

Management reviews the creditworthiness of its customers and re-assesses the fair value of collaterals of individual customers for financial guarantee issued by the Group from time to time. The best evidence of fair value of collaterals is current prices in an active market for similar collaterals in the same location and condition. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from a variety of source including public accessible sources, such as internet searches, recent transaction prices, statistics on recent market development and market quote. If the management consider the financial conditions of the Group's customers deteriorate or the customers would default in payment or contracts, provisions will be made and the amount is based on the exposure which is the maximum guarantee amounts less the value of the collaterals.

6. 主要會計判斷及估計 (續)

(iii) 物業、廠房及設備之估計使用年限

於釐定物業、廠房及設備之可使用年限時，本集團必須考慮若干因素，例如資產預期使用量、預期實質耗損、資產之保養及維修，及使用資產之法律或類似限制。資產之預期使用年限乃根據本集團以類似方法使用類似資產之經驗計算。如物業、廠房及設備的預期可使用年限與之前估計有異，已計折舊將作出修訂。估計使用年限於每個報告期末根據情況改動作出修訂。

(iv) 估計已發行融資擔保之撥備

管理層檢討其客戶之信貸狀況及重新評估個別客戶就本集團不時發行之融資擔保抵押品之公平值。抵押品公平值之最佳證據乃處於相同地點及狀況之類似抵押品於活躍市場之現行價格。當沒有有關資料時，本集團釐定該金額屬於合理公平值估計範圍。於作出判斷時，管理層考慮來自各種來源之資料，包括公開可得來源，例如互聯網搜尋、近期成交價、近期市場發展數據及市場報價。倘管理層認為本集團客戶之財務狀況轉壞或該等客戶會逾期還款或違約，則會作出撥備，金額根據風險釐定，即以最高擔保額減抵押品價值。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. Executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in the provision of financial guarantee service which is the basis to allocate resources and assess performance.

The Company is an investment holding company and the Group's principal place of operation is in the PRC. For the disclosures requirements under HKFRS 8, the Group regards 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.

Geographical location of customers is based on the location at which the services are provided. All revenue from external customers is mainly sourced from the PRC.

During the year ended 31 December 2014 and 2013, there were no customers with whom transaction exceeded 10% of the Group's revenue.

7. 分類資料

經營分類為本集團可賺取收入及產生費用之商業活動之組成部份，本集團執行董事獲提供及定期審閱以作為分類資源分配及表現評估之內部管理呈報資料為基礎而確定經營分類。由於本集團僅從事提供融資擔保服務，並以此作為分配資源及評估表現之基礎，故執行董事認為本集團僅有一個業務組成部分／須予呈報分類。

本公司乃投資控股公司，而本集團之主要經營地點位於中國。按香港財務報告準則第8號之披露規定，就披露目的而言，中國被視為本集團之所在國家。所有本集團之收益及非流動資產均主要來自中國，為單一地區。

客戶之所在地區按提供服務之地區而定。外部客戶之所有收益主要來自中國。

截至二零一四年及二零一三年十二月三十一日止年度，概無客戶之交易超過本集團收益10%。

Notes to the Financial Statements

財務報表附註

8. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from provision of financial guarantee and advisory services. Revenue and other income recognised for the year ended 31 December 2014 and 2013 are as follows:

8. 收益及其他收入

由本集團主要業務所得之收益，亦即本集團之營業額，指就提供融資擔保及諮詢服務之收入。截至二零一四年及二零一三年十二月三十一日止年度已確認之收益及其他收入如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益		
Income from financial guarantee	融資擔保收入	18,836	16,316
Other income	其他收入		
Bank interest income	銀行利息收入	1,331	2,800
Government grants	政府補貼	720	496
		2,051	3,296

Notes to the Financial Statements

財務報表附註

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	487	447
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	2,385	1,737
Amortisation for land use rights	土地使用權攤銷	811	811
Employee benefit expenses (including directors' remuneration (note 11))	僱員福利開支(包括 董事酬金(附註11))	5,034	4,507
Salaries and wages	薪金及工資	529	486
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 定額供款計劃	13,384	1,257
Equity-settled share-based payments	以股份為基準付款 (以股本結算)開支	18,947	6,250
Equity-settled share-based payment to eligible persons other than employees and directors	向僱員及董事以外之合資格 人士支付以股份為基準付款 (以股本結算)開支	3,617	1,258
Operating lease charges in respect of properties	物業相關之經營租賃費用	2,084	1,511
Impairment loss on account receivables	應收賬款減值虧損	—	6,500

9. 所得稅前虧損

所得稅前虧損於扣除以下項目後得出：

10. FINANCE COST

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest on other borrowings	其他借貸之利息		
— wholly repayable within 1 year with repayable on demand clause	— 須按要求於一年內 全數償還	5,883	1,863
— wholly repayable within 1 year	— 於一年內全數償還	35	—
Interest on finance leases	融資租賃之利息	124	—
		6,042	1,863

10. 融資成本

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' remuneration

Emoluments paid or payable to each of the 7 (2013: 7) directors were as follows:

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	退休金 計劃供款	合計
		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
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Pang	彭先生	—	496	13	509
Mr. Chang	張先生	—	484	6	490
Mr. Chen Xiao Li	陳小利先生	—	283	—	283
		—	1,263	19	1,282
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Chang Xi Min	張西銘先生	94	—	—	94
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Lam Raymond Shiu Cheung	林兆昌先生	94	—	—	94
Mr. Chow Shiu Ki	周肇基先生	94	—	—	94
Mr. Chan Kai Wing	陳繼榮先生	94	—	—	94
		282	—	—	282
Total	合計	376	1,263	19	1,658

11. 董事酬金及五名最高薪酬人士

(a) 董事酬金

7名董事（二零一三年：7名）之已付或應付酬金載列如下：

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事酬金及五名最高薪酬人士 (續)

(a) Directors' remuneration (Continued)

(a) 董事酬金 (續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total
	Fees	薪金、津貼 及實物利益	退休金 計劃供款	合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2013				
截至二零一三年十二月三十一日止年度				
<i>Executive directors:</i> 執行董事：				
Mr. Pang	—	484	12	496
Mr. Chang	—	486	6	492
Mr. Chen Xiao Li	—	288	—	288
	—	1,258	18	1,276
<i>Non-executive director:</i> 非執行董事：				
Mr. Chang Xi Min	96	—	—	96
<i>Independent non-executive directors:</i> 獨立非執行董事：				
Mr. Lam Raymond Shiu Cheung	96	—	—	96
Mr. Chow Shiu Ki	96	—	—	96
Mr. Chan Kai Wing	96	—	—	96
	288	—	—	288
Total	384	1,258	18	1,660

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals

The five highest paid individuals of the Group did not include any director for the year ended 31 December 2014 (2013: three) whose emoluments are reflected in note 11(a).

Details of the remunerations of the five highest paid individuals (2013: remaining two) for the year are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	319	512
Equity-settled share-based payments	以股份為基準付款 (以股本結算)	12,614	1,257
Defined contribution plans	定額供款計劃	52	7
		12,985	1,776

11. 董事酬金及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士

截至二零一四年十二月三十一日止年度，本集團五名最高薪酬人士中不包括任何董事（二零一三年：三名），其酬金已於附註11(a)中反映。

年內，五名最高薪酬人士（二零一三年：餘下兩名）之詳情如下：

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事酬金及五名最高薪酬人士 (續)

(b) Five highest paid individuals (Continued)

(b) 五名最高薪酬人士 (續)

The number of highest paid individuals whose emoluments fell within the bands is as follows:

薪酬處於以下範圍之最高薪酬人士之人數如下：

		No. of highest paid individuals 最高薪酬人士人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000 (approximately Nil to RMB785,500)	零至 1,000,000 港元 (約零至 人民幣 785,500 元)	—	1
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,178,251 to RMB1,571,000)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,178,251 元至 人民幣 1,571,000 元)	—	1
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,571,001 to RMB1,963,750)	2,000,001 港元至 2,500,000 港元 (約人民幣 1,571,001 元至 人民幣 1,963,750 元)	2	—
HK\$3,000,001 to HK\$3,500,000 (approximately RMB2,356,501 to RMB2,749,250)	3,000,001 港元至 3,500,000 港元 (約人民幣 2,356,501 元至 人民幣 2,749,250 元)	2	—
HK\$5,000,001 to HK\$5,500,000 (approximately RMB3,927,501 to RMB4,320,250)	5,000,001 港元至 5,500,000 港元 (約人民幣 3,927,501 元至 人民幣 4,320,250 元)	1	—
		5	2

During the year, no director or any of the highest paid individuals waived or agreed to waive any emoluments (2013: Nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

年內，概無董事或最高薪酬人士放棄或同意放棄任何薪酬 (二零一三年：無)。本集團概無向其董事或任何最高薪酬人士支付薪酬，作為加入本集團之獎勵或離職補償 (二零一三年：無)。

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals (Continued)

The emoluments paid or payable to members of senior management were within the following bands:

		No. of senior management 高級管理人員人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000 (approximately Nil to RMB785,500)	零至 1,000,000 港元 (約零至人民幣 785,500 元)	7	10
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,178,251 to RMB1,571,000)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,178,251 元至人民幣 1,571,000 元)	1	1
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,571,001 to RMB1,963,750)	2,000,001 港元至 2,500,000 港元 (約人民幣 1,571,001 元至人民幣 1,963,750 元)	1	—
HK\$3,000,001 to HK\$3,500,000 (approximately RMB2,356,501 to RMB2,749,250)	3,000,001 港元至 3,500,000 港元 (約人民幣 2,356,501 元至人民幣 2,749,250 元)	2	—
HK\$5,000,001 to HK\$5,500,000 (approximately RMB3,927,501 to RMB4,320,250)	5,000,001 港元至 5,500,000 港元 (約人民幣 3,927,501 元至人民幣 4,320,250 元)	1	—
		12	11

11. 董事酬金及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士 (續)

已付或應付高級管理人員之薪酬範疇如下：

Notes to the Financial Statements

財務報表附註

12. INCOME TAX EXPENSE

12. 所得稅開支

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax — PRC	即期稅項 — 中國		
— Enterprise Income Tax (“EIT”)	— 企業所得稅（「企業所得稅」）	2,758	2,696

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

本集團須按實體基準就產生或源於本集團成員公司座落及經營所在管轄權區域之溢利繳納所得稅。

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2013: Nil).

因本集團於年內並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一三年：無）。

EIT arising from the PRC for the year ended 31 December 2014 was calculated at 25% of the estimated assessable profits during the year (2013: 25%).

於截至二零一四年十二月三十一日止年度，於中國產生之企業所得稅乃根據年內預計應課稅收入之25%計算（二零一三年：25%）。

As at 31 December 2014, the aggregate amount of temporary differences associated with the PRC's subsidiaries' undistributed retained earnings, amounting to approximately RMB52,728,000 (2013: RMB45,261,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

於二零一四年十二月三十一日，與中國附屬公司未分派預扣盈餘有關而未確認遞延稅項負債之累計暫時差異約為人民幣52,728,000元（二零一三年：人民幣45,261,000元）。由於本集團可控制該等附屬公司之股息政策，且該等差額不會於可見未來撥回，並無為該等差額確認遞延稅項負債。

Under the Law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. No withholding income tax was recognised during the year as there are no dividends distributed by the PRC subsidiaries within the Group.

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵繳企業預扣所得稅。由於本集團之中國附屬公司並無分派股息，故年內並無預扣所得稅獲確認。

Notes to the Financial Statements

財務報表附註

12. INCOME TAX EXPENSE (Continued)

A reconciliation of the income tax expense applicable to loss before income tax at the statutory tax rate to the income tax expense at the effective tax rate is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss before income tax	所得稅前虧損	(27,425)	(8,416)
Tax on loss before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務管轄權區域溢利之適用稅率計算的稅前虧損之稅項	(6,856)	(2,104)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	1,005	510
Effect of non tax-deductible expenses	不可扣除開支之影響	7,975	4,027
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	634	263
Income tax expense	所得稅開支	2,758	2,696

No deferred tax asset has been recognised in respect of the unused tax losses amounting to RMB3,587,000 (2013: RMB1,053,000) due to the unpredictability of future profit streams.

13. LOSS ATTRIBUTABLE TO OWNERS

Loss attributable to owners includes a loss of RMB23,282,000 (2013: RMB5,643,000) which has been dealt with in the financial statements of the Company.

12. 所得稅開支 (續)

按法定稅率計算之適用所得稅前虧損之所得稅開支與按實際稅率計算之所得稅開支之對賬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss before income tax	所得稅前虧損	(27,425)	(8,416)
Tax on loss before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務管轄權區域溢利之適用稅率計算的稅前虧損之稅項	(6,856)	(2,104)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	1,005	510
Effect of non tax-deductible expenses	不可扣除開支之影響	7,975	4,027
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	634	263
Income tax expense	所得稅開支	2,758	2,696

由於未能預測日後溢利來源，並無就未動用稅項虧損人民幣3,587,000元（二零一三年：人民幣1,053,000元）確認遞延稅項資產。

13. 擁有人應佔虧損

擁有人應佔虧損包括於本公司財務報告處置為數約人民幣23,282,000元（二零一三年：人民幣5,643,000元）金額。

Notes to the Financial Statements

財務報表附註

14. LOSS PER SHARE

The calculation of basic loss per share is based on loss attributable to owners of the Company of approximately RMB30,516,000 (2013: RMB11,172,000) and the weighted average number of 1,591,644,000 (2013:1,569,132,000) ordinary shares in issue during the year.

Diluted loss per share are the same as basic loss per share for the year ended 31 December 2014 (2013: same) as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic loss per share presented for the year ended 31 December 2014 (2013: anti-dilutive).

15. DIVIDEND

The board does not recommend payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

14. 每股虧損

每股基本虧損之計算乃基於本公司擁有人應佔年度之虧損約人民幣30,516,000元（二零一三年：人民幣11,172,000元），以及年度已發行1,591,644,000股普通股（二零一三年：1,569,132,000股）之加權平均數。

由於尚未發行之潛在攤薄普通股對截至二零一四年十二月三十一日止年度之每股基本虧損造成反攤薄影響（二零一三年：反攤薄），故截至二零一四年十二月三十一日止年度，每股攤薄虧損與每股基本虧損一致（二零一三年：一致）。

15. 股息

董事會不建議派付截至二零一四年十二月三十一日止年度之末期股息（二零一三年：無）。

Notes to the Financial Statements

財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT — GROUP

16. 物業、廠房及設備 — 本集團

		Buildings	Furniture, fixtures and office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	傢俬、裝置及辦公室設備	汽車	租賃物業裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2013	於二零一三年一月一日	3,308	1,600	4,067	4,362	59,470	72,807
Additions	添置	—	140	2,985	—	33,512	36,637
Transferred from deposits paid	轉撥自己付按金	—	—	—	—	1,952	1,952
Disposals	出售	—	(8)	(451)	—	—	(459)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	3,308	1,732	6,601	4,362	94,934	110,937
Additions	添置	—	53	3,130	4	1,929	5,116
Disposals	出售	—	(31)	—	—	—	(31)
At 31 December 2014	於二零一四年十二月三十一日	3,308	1,754	9,731	4,366	96,863	116,022
Accumulated depreciation:	累計折舊：						
At 1 January 2013	於二零一三年一月一日	120	372	754	687	—	1,933
Charged for the year	本年度扣除	160	516	772	289	—	1,737
Write back on disposals	出售時撇銷	—	(8)	(241)	—	—	(249)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	280	880	1,285	976	—	3,421
Charged for the year	本年度扣除	161	534	1,511	179	—	2,385
Write back on disposals	出售時撇銷	—	(31)	—	—	—	(31)
At 31 December 2014	於二零一四年十二月三十一日	441	1,383	2,796	1,155	—	5,775
Net carrying amount:	賬面淨值：						
At 31 December 2014	於二零一四年十二月三十一日	2,867	371	6,935	3,211	96,863	110,247
At 31 December 2013	於二零一三年十二月三十一日	3,028	852	5,316	3,386	94,934	107,516

Notes to the Financial Statements

財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT — GROUP

(Continued)

At 31 December 2014, the Group's buildings in the PRC were held under medium term leases (2013: medium). The buildings were occupied by the Group during the year and the Group is in the process of applying for the property certificate.

In 2013 and 2014, the Group has entered into certain conditional agreements with certain third parties, pursuant to which the Group has conditionally agreed to transfer or sell certain floors and certain car parks of Building No.1 Aurora Liaohai International Building ("Aurora Liaohai"), upon completion of the construction. These agreements are summarised in note 31(c) to the financial statements. Total sum of these agreements amounted to RMB 80,055,300. As the construction work has not been completed and ownership has not yet been passed to these parties, these properties are recorded as CIP as at 31 December 2014 while the corresponding deposits totalled RMB 45,193,000 received are recorded as receipt in advance (note 25) as at 31 December 2014. Management estimated that the construction work will be completed in mid-2015 when the buildings are ready to be occupied. The remaining portion of the building not committed to be sold will be used as the Group's office premises.

The carrying amount of the Group's property, plant and equipment includes an amount of RMB 2,639,568 (2013: NIL) in respect of assets held under finance leases.

17. LAND USE RIGHTS — GROUP

At 31 December 2014, the Group's land use rights in the PRC were held under medium term leases (2013: medium).

16. 物業、廠房及設備 — 本集團 (續)

於二零一四年十二月三十一日，本集團位於中國之樓宇以中期租約持有（二零一三年：中期）。該等樓宇於年內由本集團佔用，本集團正申請房地產權證。

於二零一三年及二零一四年，本集團與多名第三方訂立多份有條件協議，據此，本集團有條件同意在施工完成後轉讓或出售旭日遼海國際大廈（「旭日遼海」）一號樓若干樓層及若干停車位。該等協議於財務報表附註31(c)概述。該等協議之總額為人民幣80,055,300元。由於施工尚未完成，所有權尚未轉移予有關人士，該等物業於二零一四年十二月三十一日按在建工程入賬，而所受到之相應按金合共人民幣45,193,000元於二零一四年十二月三十一日按預收款項入賬（附註25）。管理層估計，施工將於二零一五年中完成，屆時樓宇將可供佔用。樓宇其餘部分如尚未承諾出售，將用作本集團之辦公處所。

本集團物業、廠房及設備之賬面值中，包括按融資租賃持有人民幣2,639,568元（二零一三年：無）之資產。

17. 土地使用權 — 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	36,407	37,218
Amortisation charge during the year	年內攤銷金額	(811)	(811)
At 31 December	於十二月三十一日	35,596	36,407

於二零一四年十二月三十一日，本集團於中國之土地使用權乃以中期租約持有（二零一三年：中期）。

Notes to the Financial Statements

財務報表附註

18. INTEREST IN SUBSIDIARIES — COMPANY

18. 於附屬公司權益 — 本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司投資		
— Unlisted shares, at cost	— 非上市股份，按成本計	51,110	51,110
Amounts due from subsidiaries	應收附屬公司款項	169,574	133,438

Balances with subsidiaries are unsecured, interest-free and repayable on demand.

附屬公司結餘為無抵押、免息及按要求償還。

Particulars of the subsidiaries as at 31 December 2014 are as follows:

於二零一四年十二月三十一日附屬公司之詳情如下：

Company name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued and fully paid up share capital	Effective interest held by the Company	Principal activities and place of operation
公司名稱	註冊成立／成立地點及法律實體之類別	已發行及繳足股本之詳情	本公司實際持有之權益	主要業務及營運地點

Interests held directly

直接持有權益

Hero Praise Limited	Incorporated in the British Virgin Islands, limited liability company	1 ordinary share of US\$1	100%	Investment holding in Hong Kong
英嘉有限公司	於英屬處女群島註冊成立，有限責任公司	1股面值1美元之普通股	100%	投資控股，香港

Interests held indirectly

間接持有權益

Aurora Logistics Capital Assurance Limited	Incorporated in Hong Kong, limited liability company	Ordinary shares of HK\$200	100%	Investment holding in Hong Kong
旭日融資擔保有限公司	於香港註冊成立，有限責任公司	面值200港元之普通股	100%	投資控股，香港

Notes to the Financial Statements

財務報表附註

18. INTEREST IN SUBSIDIARIES — COMPANY 18. 於附屬公司權益 — 本公司

(Continued)

(續)

Company name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued and fully paid up share capital	Effective interest held by the Company	Principal activities and place of operation
公司名稱	註冊成立／成立地點及法律實體之類別	已發行及繳足股本之詳情	本公司實際持有之權益	主要業務及營運地點
Interests held indirectly				
<i>(Continued)</i>				
間接持有權益 (續)				
Hebei Da Sheng Guaranty Company Limited (“Hebei Da Sheng”)	Incorporated in the PRC, a sino-foreign joint venture	US\$13,800,000	95%	Provision of financial guarantee service, performance guarantee service and advisory service in the PRC
河北大盛行擔保有限公司 (「河北大盛行」)	於中國註冊成立，中外合資企業	13,800,000 美元	95%	提供金融擔保服務、履約擔保服務以及顧問服務，中國
Da Sheng (Xiamen) Guaranty Company Limited (“Xiamen Da Sheng”)	Incorporated in the PRC, a sino-foreign joint venture	RMB110,000,000	97.55%	Provision of financial guarantee service, performance guarantee service and advisory service in the PRC
大盛行(廈門)擔保有限公司 (「廈門大盛行」)	於中國註冊成立，中外合資企業	人民幣 110,000,000 元	97.55%	提供金融擔保服務、履約擔保服務以及顧問服務，中國
Guangzhou JunYan Enterprise Management Limited 廣州市峻晏企業管有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立，有限責任公司	RMB1,000,000 人民幣 1,000,000 元	97.55%	Investment holding in the PRC 投資控股，中國
China Assets Group Management Limited 中國金融集團管理有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立，有限責任公司	Ordinary shares of HK\$100 面值 100 港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港

Notes to the Financial Statements

財務報表附註

18. INTEREST IN SUBSIDIARIES — COMPANY 18. 於附屬公司權益 — 本公司

(Continued)

(續)

Company name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued and fully paid up share capital	Effective interest held by the Company	Principal activities and place of operation
公司名稱	註冊成立/成立地點及法律實體之類別	已發行及繳足股本之詳情	本公司實際持有之權益	主要業務及營運地點
Interests held indirectly				
<i>(Continued)</i>				
間接持有權益 (續)				
China Assets Group Investment Limited	Incorporated in Hong Kong, limited liability company	Ordinary shares of HK\$100	100%	Investment holding in Hong Kong
中國金融集團投資有限公司	於香港註冊成立，有限責任公司	面值100港元之普通股	100%	投資控股，香港
Rentop Limited	Incorporated in Hong Kong, limited liability company	Ordinary share of HK\$1	100%	Investment holding in Hong Kong
騰禮有限公司	於香港註冊成立，有限責任公司	面值1港元之普通股	100%	投資控股，香港
Assurance Finance Services Limited	Incorporated in Hong Kong, limited liability company	Ordinary shares of HK\$10,000	100%	Investment holding in Hong Kong
融保金融服務有限公司	於香港註冊成立，有限責任公司	面值10,000港元之普通股	100%	投資控股，香港

The financial statements of the subsidiaries for the year ended 31 December 2014 have been examined by BDO Limited for the purpose of the Group's consolidated financial statements.

附屬公司截至二零一四年十二月三十一日止年度之財務報表已經由香港立信德豪會計師事務所有限公司核實，以供編製本集團之綜合財務報表。

Notes to the Financial Statements

財務報表附註

18. INTEREST IN SUBSIDIARIES — COMPANY

(Continued)

Hebei Da Sheng, a 95% owned subsidiary of the Company, has material non-controlling interesting (“NCI”). Summarised financial information in relation to the NCI of Hebei Da Sheng, before intra-group eliminations, is presented below:

18. 於附屬公司權益 — 本公司

(續)

本公司擁有95%股權之附屬公司河北大盛行擁有重大非控股權益（「非控股權益」）。有關河北大盛行之非控股權益的財務資料概要（集團內部對銷前）載列如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
For the year ended 31 December			
	截至十二月三十一日止年度		
Revenue	收益	16,622	13,749
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	8,329	858
Profit allocated to NCI	向非控股權益分配的溢利	416	43
Net cash inflows from operating activities	經營活動之現金流量流入淨額	29,557	4,972
Net cash outflows in investing activities	投資活動之現金流量流出淨額	(9,490)	(7,220)
Net cash inflows/(outflows)	現金流入／（流出）淨額	20,067	(2,248)
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
As at 31 December			
	於十二月三十一日		
Current assets	流動資產	118,012	79,525
Non-current assets	非流動資產	87,681	89,174
Current liabilities	流動負債	(58,355)	(29,690)
Net assets	資產淨額	147,338	139,009
Accumulated NCI	累計非控股權益	(7,333)	(6,917)

Notes to the Financial Statements

財務報表附註

18. INTEREST IN SUBSIDIARIES — COMPANY

(Continued)

Xiamen Da Sheng, a 97.55% owned subsidiary of the Company, has material NCI. Summarised financial information in relation to the NCI of Xiamen Da Sheng, before intra-group eliminations, is presented below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	2,214	2,567
(Loss)/profit and total comprehensive income for the year	本年度(虧損)/溢利及全面收益總額	(861)	730
(Loss)/profit allocated to NCI	向非控股權益分配的(虧損)/溢利	(21)	17
Net cash (outflows)/inflows from operating activities	經營活動之現金流量(流出)/流入淨額	(50,002)	19,425
Net cash inflows/(outflows) from investing activities	投資活動之現金流量流入/(流出)淨額	61,769	(11,388)
Net cash outflows in financing activities	融資活動之現金流量流出淨額	(64)	—
Net cash inflows	現金流入淨額	11,703	8,037

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Current assets	流動資產	45,797	14,542
Non-current assets	非流動資產	133,549	131,768
Current liabilities	流動負債	(63,055)	(29,553)
Non-current liabilities	非流動負債	(396)	—
Net assets	資產淨額	115,895	116,757
Accumulated NCI	累計非控股權益	(145)	(166)

18. 於附屬公司權益 — 本公司

(續)

本公司擁有97.55%股權之附屬公司廈門大盛行擁有重大非控股權益。有關廈門大盛行之非控股權益的財務資料概要(集團內部對銷前)載列如下:

Notes to the Financial Statements

財務報表附註

19. DEPOSITS PAID — GROUP

19. 已付按金 — 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deposits paid for acquisition of properties (note)	就收購物業支付之按金(附註)	23,500	23,500

Note:

In September 2010, the Group entered into an agreement with 河北新東亞房地產開發有限公司(“新東亞”) to acquire a property for considerations of RMB25,260,000. 新東亞 is a related party to the Company in which 新東亞's shareholder is one of the Company's directors. According to the agreement, the property will be transferred to the Group upon full settlement of the considerations. The Group had made deposits of approximately RMB23,500,000 to 新東亞 and the remaining balance of approximately RMB1,760,000 had been included in the Group's capital commitment (note 31(b)) as at 31 December 2014 and 31 December 2013.

附註：

於二零一零年九月，本集團與河北新東亞房地產開發有限公司(「新東亞」)訂定一份協議，以人民幣25,260,000元收購一項物業。新東亞為本公司之關連人士，本公司其中一位董事為新東亞股東。根據該協議，該物業會於全數支付代價後轉移予本集團。本集團已向新東亞支付約人民幣23,500,000元之按金，而剩下結餘約人民幣1,760,000元已計入本集團於二零一四年十二月三十一日及二零一三年十二月三十一日之資本承擔(附註31(b))。

20. ACCOUNT AND OTHER RECEIVABLES — GROUP

20. 應收賬款及其他應收款項 — 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Account receivables	應收賬款	30,956	23,584
Less: Allowance for impairment loss	減：減值虧損撥備	(6,500)	(6,500)
		24,456	17,084
Prepayments	預付款項	122	95
Deposits	按金	1,059	1,883
Other receivables	其他應收款項	38,945	24,517
		64,582	43,579

Notes to the Financial Statements

財務報表附註

20. ACCOUNT AND OTHER RECEIVABLES — GROUP

(Continued)

The Group's account receivables represent the service fee income receivables. For service fee income, the customers are obliged to settle the amounts according to the payment terms as stipulated in the contracts, with a grace period of up to 180 days. The balances as at reporting dates are interest-free and due from a large number of diversified customers and hence there was no significant concentration of credit risk.

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

Based on the agreed payment terms as stipulated in the contracts, ageing analysis of the Group's account receivables (net of impairment loss) as at 31 December 2014 is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 to 30 days	0至30日	800	980
31 to 90 days	31至90日	910	250
91 to 180 days	91至180日	2,505	705
Over 180 days	超過180日	20,241	15,149
		24,456	17,084

Ageing analysis of the Group's account receivables that were not impaired is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	10,606	360
1 to 90 days past due	逾期1至90日	2,110	870
91 to 180 days past due	逾期91至180日	2,425	705
Over 180 days past due	逾期超過180日	9,315	15,149
		24,456	17,084

20. 應收賬款及其他應收款項 — 本集團 (續)

本集團之應收賬款即指服務費用收入應收款項。就服務費用收入而言，客戶須按照合約所規定之償付條款償付款項，寬限期最高為180日。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。

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

根據合約所訂明之協定付款條款，本集團於二零一四年十二月三十一日之應收賬款（扣除減值虧損）之賬齡分析如下：

本集團未減值之應收賬款之賬齡分析如下：

Notes to the Financial Statements

財務報表附註

20. ACCOUNT AND OTHER RECEIVABLES — GROUP

(Continued)

Account receivables that were past due but not impaired relate to customers that have good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

The other classes within account and other receivables do not contain impaired assets.

The below table reconciled the impairment loss of account receivables for the year:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	6,500	—
Impairment loss recognised	已確認減值虧損	—	6,500
At 31 December	於十二月三十一日	6,500	6,500

The Group recognised impairment loss based on the accounting policy stated in note 5.6.

20. 應收賬款及其他應收款項 — 本集團 (續)

已逾期但未減值之應收賬款均和與本集團有良好往績信貸記錄之客戶有關。根據過往經驗，由於信貸質素並無發生重大變動，且結餘被視為將可全額收回，故董事認為無必要就該等結餘作出任何減值撥備。

應收賬款及其他應收款項之其他類別不包括已減值資產。

下表載列年內應收賬款之減值虧損對賬：

本集團乃基於附註5.6所載之會計政策確認減值虧損。

Notes to the Financial Statements

財務報表附註

20. ACCOUNT AND OTHER RECEIVABLES — GROUP

(Continued)

The Group holds collaterals over all its account receivables. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount (2013: 50%). At the reporting date, the fair value of the pledged assets in respect of account receivables is as follows:

Property, plant and equipment	物業、廠房及設備
Inventories	存貨
Account receivables	應收賬款
Bank deposits (note 23)	銀行存款 (附註23)

2014
二零一四年
RMB'000
人民幣千元

2013
二零一三年
RMB'000
人民幣千元

1,496,357	502,635
794,787	307,376
174,060	27,719
1,250	1,500
2,466,454	839,230

Certain aforementioned collaterals were also pledged to the Group to secure the Group's exposure under unexpired financial guarantee contracts (note 34) as at the reporting date.

若干上述抵押品亦已抵押予本集團，以就本集團於報告日期之未到期融資擔保合約提供擔保 (附註34)。

21. ENTRUSTED LOAN RECEIVABLES — GROUP

On 16 January 2014, Da Sheng Xiamen entered into an entrusted loan agreement (the "Entrusted Loan Agreement") with China Merchants Bank, pursuant to which Da Sheng Xiamen, through China Merchants Bank, provided a one-year entrusted loan of RMB18,000,000 to independent third parties. This entrusted loans have an effective interest rate of 7.2% per annum, is due in January 2015. The balance has been repaid to the Group at the loan expiry day.

20. 應收賬款及其他應收款項 — 本集團 (續)

本集團就全部應收賬款均持有抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下以確保未償付擔保額之可收回性 (二零一三年：50%)。於報告日期，有關應收賬款之已擔保資產之公平值如下：

21. 應收委託貸款 — 本集團

於二零一四年一月十六日，廈門大盛行與招商銀行訂立委託貸款協議 (「委託貸款協議」)。根據委託貸款協議，廈門大盛行透過招商銀行向一獨立第三方提供一年期委託貸款人民幣18,000,000元。該委託貸款按實際年利率7.2%計息，並於二零一五年一月到期。餘款已於貸款到期日歸還本集團。

Notes to the Financial Statements

財務報表附註

22. PLEDGED BANK DEPOSITS — GROUP

These have maturities of one year as at 31 December 2014 (2013: one year). Such deposits are pledged to certain banks as securities for providing financial guarantee services to the customers. The effective interest rates of the Group's pledged bank deposits as at 31 December 2014 ranged from 0.33% to 3.3% (2013: 0.35% to 3.5%) per annum.

As at 31 December 2014, all pledged deposits were denominated in RMB (2013: all). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

23. RESTRICTED BANK DEPOSITS — GROUP

These bank deposits are kept in the PRC bank accounts of the Group as collaterals of financial guarantees (note 34) and related account receivables (note 20). As these bank deposits are restricted to the use by the Group, they are not under the cash management of the Group.

24. CASH AND CASH EQUIVALENTS — GROUP

Included in the balance of approximately RMB2,350,000 as at 31 December 2014 (2013: RMB567,000) was denominated in HK\$. All other balances were denominated in RMB and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

22. 已質押銀行存款 — 本集團

於二零一四年十二月三十一日該等已質押銀行存款之到期時間為一年（二零一三年：一年）。該等存款已抵押予若干銀行，作為向客戶提供融資擔保服務之保證。於二零一四年十二月三十一日，本集團已質押銀行存款之實際利率為每年0.33厘至3.3厘（二零一三年：0.35厘至3.5厘）。

於二零一四年十二月三十一日，所有已質押存款以人民幣計值（二零一三年：所有）。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

23. 受限制銀行存款 — 本集團

該等銀行存款乃存放於本集團於中國之銀行賬戶作為融資擔保之抵押品（附註34）及相關應收賬款（附註20）。由於該等銀行存款乃限制供本集團使用，故不屬本集團之現金管理。

24. 現金及現金等值項目 — 本集團

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash in hand and bank balances	42,885	9,332

於二零一四年十二月三十一日計入結餘約人民幣2,350,000元乃以港元計值（二零一三年：人民幣567,000元）。所有其他結餘乃以人民幣計值，並於中國保存。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

Notes to the Financial Statements

財務報表附註

24. CASH AND CASH EQUIVALENTS — GROUP

(Continued)

Cash at banks earns interest at floating rates based on the daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

25. ACCRUALS AND OTHER PAYABLES AND DEFERRED INCOME — GROUP

24. 現金及現金等值項目 — 本集團 (續)

銀行存款之利息乃按照活期存款為基準之浮動利率獲得。銀行存款已存入近期並無拖欠賬款紀錄之信用良好銀行。

25. 應計費用、其他應付款項及遞延收入 — 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Accruals and other payables (note 1)	應計費用及其他應付款項 (附註1)	39,238	40,751
Deposits received	已收按金	1	103
Receipt in advance (note 2)	預收款項 (附註2)	45,193	3,000
Deferred income from financial guarantee	來自財務擔保之遞延收入	10,692	7,425
Business and other tax payables	應付商業稅及其他稅項	798	965
		95,922	52,244

Note 1:

The balance as at 31 December 2014 included accrued construction cost of RMB14,920,000 (2013: RMB23,134,000). This amount was accrued based on the relevant agreements and with a reference to the stage of completion in the process of construction. An amount of RMB8,214,000 (2013: Nil) was paid during the year and this was recorded as a part of cash outflow in purchase of property, plant and equipment in the consolidated statement of cash flows.

Note 2:

During the year, the Group entered into several agreements with purchasers, pursuant to which the Group has conditionally agreed to sell and the purchasers have conditionally agreed to purchase certain floors of Aurora Liaohai. The balance as at 31 December 2014 represented the amount received from these purchasers during the year. Please refer to note 31(c) for details.

附註1：

於二零一四年十二月三十一日之結餘包括應計施工成本人民幣14,920,000元(二零一三年：人民幣23,134,000元)。此金額乃按照相關協議產生，並參考施工過程之完成階段。人民幣8,214,000元(二零一三年：無)金額已於年內支付，並於綜合現金流量表內列為購置物業、廠房及設備現金流出之一部分。

附註2：

年內，本集團與多名買方訂立多份協議，據此，本集團有條件出售及買方有條件同意購買旭日遼海若干樓層。於二零一四年十二月三十一日之結餘指年內從該等買方收到之款項。詳情請參閱附註31(c)。

Notes to the Financial Statements

財務報表附註

26. OTHER BORROWINGS

26. 其他借貸

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loan A (note 1)	貸款A(附註1)	23,738	23,639	—	—
Loan B (note 2)	貸款B(附註2)	15,855	—	15,855	—
Loan C (note 3)	貸款C(附註3)	6,300	—	6,300	—
		45,893	23,639	22,155	—

Notes:

- (1) The balance represented an unsecured short-term loan from an independent third party of approximately RMB 23.8 million (equivalent to approximately HK\$30 million), which is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 15% per annum and repayable on 24 June 2015. The loan contains clauses which give the lender the right at its sole discretion to demand immediate payment;
- (2) The balance represented an unsecured short-term loan from an independent third party of approximately RMB 15.9 million (equivalent to approximately to HK\$20 million), which is guaranteed by Mr Pang, a director of the Company, interest-bearing at a rate of 3% - 4% per month and repayable on demand; and
- (3) The balance represented an unsecured short-term loan from an independent third party of approximately RMB 6.3 million (equivalent to approximately to HK\$8 million), which is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 2.5% per month and repayable on 24 March 2015. The loan contains clauses which give the lender the right at its sole discretion to demand immediate payment.

附註：

- (1) 結餘表示來自獨立第三方之無抵押短期貸款約人民幣23,800,000元(相當於約30,000,000港元)，由本公司董事彭先生擔保，按每年15%計息，須於二零一五年六月二十四日償還。該筆貸款列有條款，使放款方有權自行酌情要求即時還款；
- (2) 結餘表示來自獨立第三方之無抵押短期貸款約人民幣15,900,000元(相當於約20,000,000港元)，由本公司董事彭先生擔保，按每月3%至4%計息，須於要求時還款；及
- (3) 結餘表示來自獨立第三方之無抵押短期貸款約人民幣6,300,000元(相當於約8,000,000港元)，由本公司董事彭先生擔保，按每月2.5%計息，須於二零一五年三月二十四日償還。該筆貸款列有條款，使放款方有權自行酌情要求即時還款。

Notes to the Financial Statements

財務報表附註

27. FINANCE LEASE LIABILITIES — GROUP

(a) Total minimum lease payments are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Due within one year	一年內到期	739	—
Due in the second to fifth years	第二至五年內到期	1,714	—
		2,453	—
Future finance charges on finance leases	融資租賃之 未來財務費用	(248)	—
Present value of finance lease liabilities	融資租賃負債現值	2,205	—

(b) The present value of finance lease liabilities is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Due within one year, included under current liabilities	於一年內到期， 計入流動負債	611	—
Due in the second to fifth years, included under non-current liabilities	於第二至五年內到期， 計入非流動負債	1,594	—
		2,205	—

The Group has entered into certain finance leases for its motor vehicles with remaining lease terms of two to five years. Interest rates under the leases are fixed at rates ranging between 4.28% and 13% per annum. These leases does not have options to renew or any contingent rental provisions. Under the lease terms, the Group has the option to purchase the leased assets at a price that is expected to be sufficiently lower than the fair value of the leased asset at the end of the leases.

Finance lease liabilities are secured by the underlying assets where the lessor has the rights to revert in event of default. The carrying amounts of the finance lease liabilities are denominated in RMB and approximate to their fair values.

27. 融資租賃負債 — 本集團

(a) 最低租賃付款總額如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Due within one year	一年內到期	739	—
Due in the second to fifth years	第二至五年內到期	1,714	—
		2,453	—
Future finance charges on finance leases	融資租賃之 未來財務費用	(248)	—
Present value of finance lease liabilities	融資租賃負債現值	2,205	—

(b) 融資租賃負債現值如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Due within one year, included under current liabilities	於一年內到期， 計入流動負債	611	—
Due in the second to fifth years, included under non-current liabilities	於第二至五年內到期， 計入非流動負債	1,594	—
		2,205	—

本集團已就汽車訂立若干餘下租期為二至五年之融資租賃。該等租賃之年利率固定為介乎4.28厘至13厘不等。該等租約並無續期選擇權或任何或然租金條文。根據租賃條款，本集團有權以預期遠低於租約結束時租賃資產公平值之價格購買租賃資產。

融資租賃負債以相關資產作抵押，出租人有權在發生違約事件時收回出租項目。融資租賃負債之賬面值以人民幣列示，與其公平值相若。

Notes to the Financial Statements

財務報表附註

28. SHARE CAPITAL

28. 股本

	Notes 附註	Number of shares 股份數目	Amount 金額	
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:				
Ordinary shares of HK\$0.01each				
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014				
法定：				
每股普通股0.01港元				
於二零一三年一月一日、 二零一三年 十二月三十一日、 二零一四年一月一日 及二零一四年 十二月三十一日		5,000,000	50,000	40,640
Issued and fully paid:				
Ordinary shares of HK\$0.01each				
At 1 January 2013				
Issue of ordinary shares upon exercise of share options				
已發行及悉數繳足：				
每股普通股0.01港元				
於二零一三年 一月一日		1,543,000	15,430	12,539
於行使購股權時 發行之普通股	30	42,400	424	368
At 31 December 2013 and at 1 January 2014		1,585,400	15,854	12,907
Issue of ordinary shares upon exercise of share options				
於行使購股權時 發行之普通股	30	22,600	226	177
At 31 December 2014		1,608,000	16,080	13,084

Notes to the Financial Statements

財務報表附註

29. RESERVES — GROUP AND COMPANY

(a) Group

Details of movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

(b) Company

29. 儲備 — 本集團及本公司

(a) 本集團

本集團儲備變動詳情載於綜合權益變動表。

(b) 本公司

		Contributed surplus (note c) 實繳盈餘 (附註c) RMB'000 人民幣千元	Share premium (note d) 股份溢價 (附註d) RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	51,110	129,817	—	11,340	(25,864)	166,403
Equity-settled share options granted (note 30(i))	授出以股權結算購股權 (附註30(i))	—	—	—	2,515	—	2,515
Exercise of share option (note 30)	行使購股權(附註30)	—	23,611	—	(3,271)	—	20,340
Lapse of share option (note 30)	購股權失效(附註30)	—	—	—	(31)	31	—
Transaction with owners	與擁有人進行之交易	—	23,611	—	(787)	31	22,855
Loss for the year	年度虧損	—	—	—	—	(5,643)	(5,643)
Other comprehensive income for the year	年度其他全面收益	—	—	244	—	—	244
Total comprehensive income for the year	年度全面收益總額	—	—	244	—	(5,643)	(5,399)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	51,110	153,428	244	10,553	(31,476)	183,859
Equity-settled share options granted (note 30(ii)(iii))	授出以股權結算購股權 (附註30(ii)(iii))	—	—	—	17,001	—	17,001
Exercise of share option (note 30)	行使購股權(附註30)	—	14,132	—	(2,218)	—	11,914
Transaction with owners	與擁有人進行之交易	—	14,132	—	14,783	—	28,915
Loss for the year	年度虧損	—	—	—	—	(23,282)	(23,282)
Other comprehensive income for the year	年度其他全面收益	—	—	60	—	—	60
Total comprehensive income for the year	年度全面收益總額	—	—	60	—	(23,282)	(23,222)
At 31 December 2014	於二零一四年十二月三十一日	51,110	167,560	304	25,336	(54,758)	189,552

Notes to the Financial Statements

財務報表附註

29. RESERVES — GROUP AND COMPANY (Continued)

- (c) Contributed surplus represents the difference between the net asset values of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the restructuring exercise.
- (d) Share premium of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the "Share Option Scheme") on 1 December 2011 for the purpose of providing incentive or rewards to any full-time or part-time employee of the Company or any member of the Group, or any other eligible persons (the "Eligible Persons") for their contribution to the Group.

As at 1 January 2013, the Company had already granted an aggregate of 150,000,000 share options at an exercise price of HK\$0.63 per share to the Eligible Persons, which entitled them to subscribe for an aggregate of 150,000,000 new ordinary shares.

On 21 May 2013, the Company granted an aggregate of 8,000,000 share options at an exercise price of HK\$1.19 per share to the Eligible Persons, which entitled them to subscribe for an aggregate of 8,000,000 new ordinary shares.

On 20 November 2013, the Company granted an aggregate of 47,000,000 share options at an exercise price of HK\$1.63 per share to the Eligible Persons, which entitled them to subscribe for an aggregate of 47,000,000 new ordinary shares. The vesting conditions in relation to the approval for the application of national third party payment and settlement license on these share options have been partially fulfilled in 2014.

29. 儲備 — 本集團及本公司 (續)

- (c) 實繳盈餘指所收購附屬公司之資產淨值與根據重組已發行作為交換之本公司股本之面值之間差額。
- (d) 本公司之股份溢價乃指所得款項扣減本公司已發行股份面值之盈餘。

30. 以股份為基準付款 (以股本結算)

本公司於二零一一年十二月一日採納購股權計劃(「購股權計劃」)，以就本公司或本集團任何成員公司之任何全職或兼職僱員或任何其他合資格人士(「合資格人士」)對本集團所作貢獻授出購股權。

截至二零一三年一月一日，本公司已按行使價每股0.63港元向合資格人士授出合共150,000,000份購股權，並賦予彼等權利認購合共150,000,000股新普通股。

於二零一三年五月二十一日，本公司按行使價每股1.19港元向合資格人士授出合共8,000,000份購股權，並賦予彼等權利認購合共8,000,000股新普通股。

於二零一三年十一月二十日，本公司按行使價每股1.63港元向合資格人士授出合共47,000,000份購股權，並賦予彼等權利認購合共47,000,000股新普通股。已授出之該等購股權有關申請全國性第三方支付及結算牌照獲批之歸屬條件，其於二零一四年部分達成。

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

On 10 July 2014, the Company granted an aggregate of 15,000,000 share options at an exercise price of HK\$1.50 per share to the Eligible Persons, which entitled them to subscribe for an aggregate of 15,000,000 new ordinary shares. The vesting conditions in relation to the approval for the application of national third party payment and settlement license on these share options have also been fulfilled in 2014.

On 10 July 2014, the Company also granted another 10,000,000 share options at an exercise price of HK\$1.50 per share to the Eligible Persons, which entitled them to subscribe for an aggregate of 10,000,000 new ordinary shares. As the vesting condition in relation to the completion of the potential investment in Beijing Jin Dian Pai Information Technology Limited has not yet been fulfilled at the end of the reporting date, no equity-settled share-based payment for these 10,000,000 share options was charged to profit or loss during the year.

It is estimated that the fair value of the 150,000,000 share options, 8,000,000 share options, 47,000,000 share options and 25,000,000 share options granted by the Company were approximately HK\$14.26 million (equivalent to approximately RMB11.57 million), HK\$3.16 million (equivalent to approximately RMB2.52 million), HK\$25.4 million (equivalent to approximately RMB19.95 million) and HK\$4.32 million (equivalent to approximately RMB3.39 million) respectively, which were one-off and non-cash expense in nature. For further information in relation to the Share Option Scheme, please refer to the Company's prospectus dated 29 December 2011.

30. 以股份為基準付款（以股本結算）(續)

於二零一四年七月十日，本公司授出合共15,000,000份購股權予合資格人士，行使價為每股1.50港元，賦予彼等權利認購合共15,000,000股新普通股。該等購股權有關申請全國性第三方支付及結算許可證獲批之歸屬條件已於二零一四年達成。

於二零一四年七月十日，本公司亦授出10,000,000份購股權予合資格人士，行使價為每股1.50港元，賦予彼等權利認購合共10,000,000股新普通股。由於該等購股權有關於北京金點拍信息技術有限公司之潛在投資之歸屬條件於本報告日期尚未達成，故該10,000,000份購股權之股份為基準付款(以股本結算)尚未於本年度之損益中支銷。

本公司授出之150,000,000份購股權、8,000,000份購股權、47,000,000份購股權及25,000,000份購股權之估計公平值分別約為14,260,000港元(相等於約人民幣11,570,000元)、3,160,000港元(相等於約人民幣2,520,000元)、25,400,000港元(相等於約人民幣19,950,000元)及4,320,000港元(相等於約人民幣3,390,000元)，屬一次性及非現金性質。有關購股權計劃之進一步資料，請參閱本公司日期為二零一一年十二月二十九日之招股章程。

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2014 were as follows:

Name and category of participant	Balance as at 1 January 2014	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2014 Number of share options 二零一四年 購股權數目		Date of grant of share option	Exercisable periods of share options	Price of shares
						Balance as at 31 December 2014	Cancelled during the year			
參與人之姓名及組別	於二零一四年一月一日之結餘	本年度已授出	本年度已行使 (note 28) (附註28)	本年度已失效	本年度已註銷	於二零一四年十二月三十一日之結餘		購股權授出日期	購股權之行使期	購股權每股行使價 HK\$ 港元
Director										
董事										
Mr. Chen Xiao Li	15,400,000	-	-	-	-	15,400,000		23 March 2012	23 March 2012 to 22 March 2015	0.63
陳小利先生								二零一二年三月二十三日	二零一二年三月二十三日至二零一五年三月二十二日	
Consultants										
顧問										
	70,000,000	-	(4,000,000)	-	-	66,000,000		23 March 2012	23 March 2012 to 22 March 2015	0.63
								二零一二年三月二十三日	二零一二年三月二十三日至二零一五年三月二十二日	
	4,000,000	-	-	-	-	4,000,000		21 May 2013	1 May 2014 to 30 April 2016	1.19
								二零一三年五月二十一日	二零一四年五月一日至二零一六年四月三十日	
	10,000,000	-	-	-	-	10,000,000		20 November 2013	1 November 2014 to 31 October 2016	1.63
								二零一三年十一月二十日	二零一四年十一月一日至二零一六年十月三十一日	
Sub-total 小計	84,000,000	-	(4,000,000)	-	-	80,000,000				

30. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情

按計劃授出而尚未行使之購股權於二零一四年十二月三十一日止年度之詳情及變動如下：

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

30. 以股份為基準付款（以股本結算）(續)

已授出而尚未行使之購股權詳情 (續)

Name and category of participant	Balance as at 1 January 2014 於二零一四年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (note 28) (附註28)	Lapsed during the year 本年度已失效	Cancelled during the year 本年度已註銷	2014 Number of share options 二零一四年 購股權數目		Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Price of shares 股價
						Balance as at 31 December 2014 於二零一四年十二月三十一日之結餘	Exercise price per share option 購股權每股行使價			
Employees 僱員	18,000,000	—	(16,200,000)	—	—	1,800,000	0.63	23 March 2012	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至二零一五年三月二十二日	
	400,000	—	(200,000)	—	—	200,000	0.63	23 March 2012	7 July 2014 to 6 July 2015 二零一二年三月二十三日 至二零一五年七月六日	
	400,000	—	(200,000)	—	—	200,000	0.63	23 March 2012	1 August 2014 to 31 August 2015 二零一二年三月二十三日 至二零一五年八月三十一日	
	4,000,000	—	(2,000,000)	—	—	2,000,000	1.19	21 May 2013	1 May 2014 to 30 April 2016 二零一三年五月二十一日 至二零一六年四月三十日	
	37,000,000	—	—	—	—	37,000,000	1.63	20 November 2013	1 November 2014 to 31 October 2016 二零一三年十一月二十日 至二零一六年十月三十一日	
	—	15,000,000 (note iii) (附註iii)	—	—	—	15,000,000	1.50	10 July 2014	10 July 2014 to 9 July 2015 二零一四年七月十日 至二零一五年七月九日	
	—	10,000,000 (note iii) (附註iii)	—	—	—	10,000,000	1.50	10 July 2014	10 July 2014 to 9 July 2015 subject to conditions fulfilled 二零一四年七月十日 至二零一五年七月九日 (須待條件達成)	
	Sub-total 小計	59,800,000	25,000,000	(18,600,000)	—	—	66,200,000			
	Total 總計	159,200,000	25,000,000	(22,600,000)	—	—	161,600,000			

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2013 were as follows:

Name and category of participant	Balance as at 1 January 2013	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2013 Number of share options 二零一三年 購股權數目		Date of grant of share option	Exercisable periods of share options	Price of shares
						Balance as at 31 December 2013	Price of shares			
參與人之姓名及組別	於二零一三年一月一日之結餘	本年度已授出	本年度已行使 (note 28) (附註28)	本年度已失效	本年度已註銷	於二零一三年十二月三十一日之結餘	購股權授出日期	購股權之行使期	購股權每股行使價	HKS 港元
Director										
董事										
Mr. Chen Xiao Li	15,400,000	—	—	—	—	15,400,000	23 March 2012	23 March 2012 to 22 March 2015	0.63	
陳小利先生							二零一二年三月二十三日	二零一二年三月二十三日至二零一五年三月二十二日		
Consultants										
顧問										
	77,000,000	—	(7,000,000)	—	—	70,000,000	23 March 2012	23 March 2012 to 22 March 2015	0.63	
	—	4,000,000 (note i) (附註i)	—	—	—	4,000,000	21 May 2013	1 May 2014 to 30 April 2016	1.19	
	—	10,000,000 (note ii) (附註ii)	—	—	—	10,000,000	20 November 2013	1 November 2014 to 31 October 2016	1.63	
Sub-total 小計	77,000,000	14,000,000	(7,000,000)	—	—	84,000,000				

30. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使之購股權於二零一三年十二月三十一日止年度之詳情及變動如下：

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

30. 以股份為基準付款（以股本結算）(續)

已授出而尚未行使之購股權詳情 (續)

Name and category of participant	Balance as at 1 January 2013 於二零一三年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (note 28) (附註28)	Lapsed during the year 本年度已失效	Cancelled during the year 本年度已註銷	2013	Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Price of shares
						Number of share options 二零一三年購股權數目			Exercise price per share option 購股權每股行使價 HK\$ 港元
Employees 僱員	53,400,000	—	(35,400,000)	—	—	18,000,000	23 March 2012	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至二零一五年三月二十二日	0.63
	600,000	—	—	(200,000)	—	400,000	23 March 2012	7 July 2012 to 6 July 2015 二零一二年三月二十三日 至二零一五年七月六日	0.63
	600,000	—	—	(200,000)	—	400,000	23 March 2012	1 August 2012 to 31 August 2015 二零一二年三月二十三日 至二零一五年八月三十一日	0.63
	—	4,000,000 (note i) (附註i)	—	—	—	4,000,000	21 May 2013	1 May 2014 to 30 April 2016 二零一三年五月二十一日 至二零一六年四月三十日	1.19
—	37,000,000 (note ii) (附註ii)	—	—	—	37,000,000	20 November 2013	1 November 2014 to 31 October 2016 二零一三年十一月二十日 至二零一六年十月三十一日	1.63	
Sub-total 小計	54,600,000	41,000,000	(35,400,000)	(400,000)	—	59,800,000			
Total 總計	147,000,000	55,000,000	(42,400,000)	(400,000)	—	159,200,000			

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes:

- (i) On 21 May 2013, the Company granted an aggregate of 8,000,000 share options at an exercise price of HK\$1.19 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$1.19 per share. Each of the grantees paid HK\$1 to the Company on acceptance of the offer of share option. There is no vesting condition or vesting period on the options granted. Equity-settled share-based payment of approximately RMB2,515,000 has been charged to profit or loss for the year ended 31 December 2013 in accordance with the Group's accounting policy set out in note 5.13. The fair value for these share options was determined by LCH(Asia-Pacific) Surveyors Limited ("LCH"), a firm of independent valuers with certain key inputs as described below:

30. 以股份為基準付款（以股本結算）(續)

附註：

- (i) 於二零一三年五月二十一日，本公司向合資格人士授出行使價為每股本公司股份1.19港元之總計8,000,000份購股權。於授出日期，本公司股份之市價為每股1.19港元。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。授出之購股權並無歸屬條件或歸屬期。以股份為基準付款（以股本結算）約人民幣2,515,000元已根據附註5.13所載之本集團會計政策計入截至二零一三年十二月三十一日止年度之損益賬。該等購股權之公平值由獨立估值師利駿行測量師有限公司（「利駿行」）釐定，若干重要輸入數據如下表所述：

		Batch 1 第一批	Batch 2 第二批
Grant date	授出日期	21 May 2013 二零一三年五月二十一日	
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價	HK\$1.19 港元	
Annualized volatility	年度波幅率	58%	56%
Risk-free interest rate	無風險利率	0.18%	0.24%
Indicated option value (HK\$/option)	購股權指標價值（港元／購股權）	4,000,000	4,000,000
Expected life of the option	購股權的預期年期	1.94 years 年	2.95 years 年

The annualised volatility is based on the historical volatility of the Company's share price and by reference to other similar industry as listed in the PRC, adjusted for any expected changes to future volatility based on publicly available information. The expected life used in the model has been adjusted based on management's best estimate.

年度波幅率乃根據本公司股價以往波動及參考於中國上市之類似行業，並根據已公佈之資料就未來波動之變動作調整。模式所用預期年期已根據管理層之最佳估算作調整。

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (ii) On 20 November 2013, the Company granted an aggregate of 47,000,000 share options at an exercise price of HK\$1.63 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$1.62 per share. Half of the share options are exercisable from 1 November 2014 and 31 October 2015 and the other half of the share options are exercisable from 1 November 2015 to 31 October 2016. Each of the Grantees has paid HK\$1 to the Company on acceptance of the offer of share option. There is a vesting condition on the 47,000,000 share options granted which has been partially fulfilled in 2014. Equity-settled share-based payment of approximately RMB14,990,000 has been charged to profit or loss for the year ended 31 December 2014 in accordance with the Group's accounting policy set out in note 5.13. The fair value for these share options was determined by LCH, with certain key inputs as described below.

30. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (ii) 於二零一三年十一月二十日，本公司向合資格人士授出行使價為每股本公司股份1.63港元之總計47,000,000份購股權。於授出日期，本公司股份之市價為每股1.62港元。半數購股權可於二零一四年十一月一日至二零一五年十月三十一日期間內行使，另一半購股權則可於二零一五年十一月一日至二零一六年十月三十一日期間內行使。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。授出之47,000,000股購股權設有歸屬條件，其於二零一四年獲部分達成。以股份為基準付款（以股本結算）約人民幣14,990,000元已根據附註5.13所載之本集團會計政策計入截至二零一四年十二月三十一日止年度損益賬。該等購股權之公平值由利駿行釐定，若干重要輸入數據如下表所述：

		Batch 1 第一批	Batch 2 第二批
Grant date	授出日期	20 November 2013 二零一三年十一月二十日	
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價	HK\$1.63 港元	
Annualized volatility	年度波幅率	62%	60%
Risk-free interest rate	無風險利率	0.26%	0.39%
Indicated option value (HK\$/option)	購股權指標價值（港元／購股權）	23,500,000	23,500,000
Expected life of the option	購股權的預期年期	1.95 year	2.95 year

The annualised volatility is based on the historical volatility of the Company's share price and by reference to other similar industry as listed in the PRC, adjusted for any expected changes to future volatility based on publicly available information. The expected life used in the model has been adjusted based on management's best estimate.

年度波幅率乃根據本公司股價以往波動及參考於中國上市之類似行業，並根據已公佈之資料就未來波動之變動作調整。模式所用預期年期已根據管理層之最佳估算作調整。

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (iii) On 10 July 2014, the Company granted an aggregate of 25,000,000 share options at an exercise price of HK\$1.50 per share of the Company to the eligible persons. The market price of the Company's shares at the date of grant was HK\$1.50 per share. The share options are exercisable from 10 July 2014 to 9 July 2015 with condition. Each of the grantees paid HK\$1 to the Company on acceptance of the offer of share option. As the vesting conditions of the 15,000,000 share options, out of the 25,000,000 share options have already been fulfilled in 2014, equity-settled share-based payment of approximately RMB2,011,000 has been charged to profit or loss during the year. No equity-settled share-based payment has been charged to profit or loss for those remaining 10,000,000 share options as the vesting conditions have not yet been fulfilled. The fair value for these share options was also determined by LCH, with certain key inputs as described below:

30. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (iii) 於二零一四年七月十日，本公司向合資格人士授出本公司合共25,000,000股購股權每股面值1.50港元之行使價。本公司股份於授出當日之市價為每股1.50港元。購股權可於二零一四年七月十日二零一五年七月九日期間行使，並附有行使條件。各承授人在接納授予購股權之建議時向本公司支付1港元之代價。由於25,000,000份購股權中有15,000,000份之歸屬條件已於二零一四年達成，股份為基準付款(以股本結算)約人民幣2,011,000元已於本年度之損益中支銷。餘下10,000,000份購股權之股份為基準付款(以股本結算)尚未於損益中支銷，因為其歸屬條件尚未達成。該等購股權之公平值由利駿行釐定，主要輸入數據詳述如下：

		Batch 1 第一批	Batch 2 第二批
Grant date	授出日期	10 July 2014 二零一四年七月十日	
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價	HK\$1.50 港元	
Annualized volatility	年度波幅率	38%	38%
Risk-free interest rate	無風險利率	0.11%	0.11%
Indicated option value (HK\$/option)	購股權指標價值(港元/購股權)	15,000,000	10,000,000
Expected life of the option	購股權的預期年期	1 year 年	1 year 年

The annualised volatility is based on the historical volatility of the Company's share price and by reference to other similar industry as listed in the PRC, adjusted for any expected changes to future volatility based on publicly available information. The expected life used in the model has been adjusted based on management's best estimate.

年度波幅率乃根據本公司股價以往波動及參考於中國上市之類似行業，並根據已公佈之資料就未來波動之變動作調整。模式所用預期年期已根據管理層之最佳估算作調整。

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

(iv) Equity-settled share-based payment expenses comprise:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Equity-settled schemes to employees	向僱員提供之以股權結算計劃	13,384	1,257
Equity-settled schemes to eligible persons other than employees and directors	向僱員及董事以外之合資格人士提供以股權結算計劃	3,617	1,258
		17,001	2,515

For the year ended 31 December 2014 and 2013, certain share options were granted to the consultants in light of their contribution and services to the Group. The Group measured the fair value of services received from the consultants with reference to the fair value of those provided by eligible employees as management considers that the services provided by the consultants and employees are similar in nature.

(v) Share options outstanding and weighted average exercise prices during the year are as follows:

		2014 二零一四年		2013 二零一三年	
		Weighted Number	average exercise price	Number	Weighted average exercise price
		加權平均 數目	行使價 HK\$ 港元	數目	加權平均 行使價 HK\$ 港元
Outstanding at 1 January	於一月一日尚未行使	159,200,000	0.95	147,000,000	0.63
Granted during the year	本年度已授出	25,000,000	1.50	55,000,000	1.57
Exercised during the year	本年度已行使	(22,600,000)	0.68	(42,400,000)	0.63
Lapsed during the year	本年度已失效	—	—	(400,000)	0.63
Outstanding at 31 December	於十二月三十一日尚未行使	161,600,000	1.08	159,200,000	0.95

The weighted average share price at the date of exercise of options exercised during the year was HK\$1.20 (2013: HK\$1.17).

30. 以股份為基準付款（以股本結算）(續)

附註：(續)

(iv) 以股份為基準付款（以股本結算）之開支包括：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Equity-settled schemes to employees	13,384	1,257
Equity-settled schemes to eligible persons other than employees and directors	3,617	1,258
	17,001	2,515

截至二零一四年及二零一三年十二月三十一日止年度，若干購股權乃授予顧問，以表揚他們對本集團作出之貢獻及提供之服務。由於管理層認為顧問及僱員所提供之服務在性質上相似，故本集團參考授予合資格僱員之購股權之公平值而計量顧問提供的服務之公平值。

(v) 年內尚未行使之購股權及加權平均行使價呈列如下：

	2014 二零一四年		2013 二零一三年	
	Weighted Number	average exercise price	Number	Weighted average exercise price
	加權平均 數目	行使價 HK\$ 港元	數目	加權平均 行使價 HK\$ 港元
Outstanding at 1 January	159,200,000	0.95	147,000,000	0.63
Granted during the year	25,000,000	1.50	55,000,000	1.57
Exercised during the year	(22,600,000)	0.68	(42,400,000)	0.63
Lapsed during the year	—	—	(400,000)	0.63
Outstanding at 31 December	161,600,000	1.08	159,200,000	0.95

年內行使購股權當日之加權平均股價為1.20港元（二零一三年：1.17港元）。

Notes to the Financial Statements

財務報表附註

30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

(v) (Continued)

Out of the total number of share options outstanding as at 31 December 2014, 128,100,000 (2013: 112,200,000) had been vested and were exercisable at the end of the year.

(vi) The exercise price of options outstanding at the end of the year ranged between HK\$0.63 and HK\$1.63 (2013: HK\$1.63) and their weighted average remaining contractual life was 9 months (2013: 21 months).

31. COMMITMENT — GROUP AND COMPANY

(a) Operating lease commitments

Future minimum rental payable under non-cancellable operating lease of the Group in respect of buildings with related parties (note 32(a)) and independent third parties as at 31 December 2014 are as follows:

Within one year	一年之內
Within two to five years	二至五年

The Group leases certain properties under operating leases. The leases run for an initial period of one to three years, with options to renew the lease terms at the expiry dates or at days as mutually agreed between the Group and the respective landlords. None of these leases includes any contingent rentals.

The Company did not have operating lease commitments as at 31 December 2014 (2013: Nil).

30. 以股份為基準付款（以股本結算）(續)

附註：(續)

(iv) (續)

於二零一四年十二月三十一日尚未行使之購股權總數中，128,100,000份（二零一三年：112,200,000份）購股權已經歸屬並可於年末行使。

(vi) 於年末，尚未行使之購股權行使價為0.63港元至1.63港元（二零一三年：1.63港元），而餘下之加權平均合約年期為9個月（二零一三年：21個月）。

31. 承擔 — 本集團及本公司

(a) 經營租賃承擔

於二零一四年十二月三十一日，根據本集團與關連方（附註32(a)）及獨立第三方之不可撤銷經營租賃就樓宇之未來最低應付租金如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年之內	943	2,350
Within two to five years	二至五年	3	857
		946	3,207

本集團根據經營租賃租用若干物業。租賃初步為期一至三年，可選擇於到期日或按本集團與相關業主互相協定之日期續租。概無租賃包括任何或然租金。

本公司於二零一四年十二月三十一日並無經營租賃承擔（二零一三年：無）。

Notes to the Financial Statements

財務報表附註

31. COMMITMENT — GROUP AND COMPANY

(Continued)

(b) Capital commitments

The Group had the following capital commitments as at 31 December 2014:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted, but not provided for:		
Land and buildings — related parties (note 19)	1,760	1,760
Property, plant and equipment	—	1,627
Capital injection for acquisition of a subsidiary	7,000	—
	8,760	3,387

The Company did not have capital commitments as at 31 December 2014 (2013: Nil).

(c) Other commitments

On 7 May 2013, the Group entered into the conditional agreement with the construction contractor of Aurora Liaohai, an independent third party, pursuant to which the Group has agreed to sell Units A, B, C and D on 5th Floor of Aurora Liaohai at an aggregate consideration of RMB12,075,360, to partially offset butstanding construction payment due to the construction contractor. As the construction work has not been completed and ownership has not yet been passed to the contractor, these properties are recorded as CIP under property, plant and equipment as at 31 December 2014.

31. 承擔 — 本集團及本公司

(續)

(b) 資本承擔

於二零一四年十二月三十一日，本集團有以下資本承擔：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted, but not provided for:		
Land and buildings — related parties (note 19)	1,760	1,760
Property, plant and equipment	—	1,627
Capital injection for acquisition of a subsidiary	7,000	—
	8,760	3,387

本公司於二零一四年十二月三十一日並無資本承擔(二零一三年：無)。

(c) 其他承擔

於二零一三年五月七日，本集團與旭日遼海之建築承包商(獨立第三方)訂立有條件協議，據此，本集團同意後出售旭日遼海第五層A、B、C及D單元，總代價為人民幣12,075,360元，以抵銷部份尚未繳付的應付該建築承包商之工程款。由於建築工程尚未竣工，所有權亦未轉交予承包商，有關物業於二零一四年十二月三十一日列為物業、廠房及設備下之在建工程。

Notes to the Financial Statements

財務報表附註

31. COMMITMENT — GROUP AND COMPANY

(Continued)

(c) Other commitments (Continued)

On 20 December 2013, the Group entered into another conditional agreement with an independent third party (“Party A”), pursuant to which the Group has conditionally agreed to sell Units A, B and C of each of 6th, 7th and 8th floors of Aurora Liaohai at an aggregate consideration of RMB40,158,040, upon completion of the construction. As the construction work has not been completed and ownership has not yet been passed to Party A, these properties are also recorded as CIP under property, plant and equipment while the corresponding deposit of RMB20,079,020 received is recorded as receipt in advance as at 31 December 2014.

On 17 January 2014, the Group entered into another conditional agreement with another independent third party (“Party B”), pursuant to which the Group has conditionally agreed to sell the whole 9th and 10th floors of Aurora Liaohai at an aggregate consideration of RMB20,489,560 upon completion of the construction. As the construction work has not been complete and ownership has not yet been passed to Party B, these properties are recorded as CIP under property, plant and equipment while the corresponding deposit of RMB13,244,780 received is recorded as receipt in advance as at 31 December 2014.

On 3 April 2014, the Group entered into another conditional agreement with the another independent third party (“Party C”), pursuant to which the Group has conditionally agreed to sell 3rd floors of Aurora Liaohai at an aggregate consideration of RMB15,077,700, upon completion of the construction. As the construction work has not been complete and ownership has not yet been passed to Party C, these properties are recorded as CIP under property, plant and equipment while the corresponding deposit of RMB7,538,850 received is recorded as receipt in advance as at 31 December 2014.

31. 承擔 — 本集團及本公司

(續)

(c) 其他承擔 (續)

於二零一三年十二月二十日，本集團與獨立第三方（「甲方」）訂立另一項有條件協議，據此，本集團有條件同意於竣工落成後出售旭日遼海第六、七及八層各層之A、B、C單元，總代價為人民幣40,158,040元。由於建築工程尚未竣工，所有權亦未轉交予甲方，有關物業於二零一四年十二月三十一日亦列為物業、廠房及設備下之在建工程，所收到之相應按金人民幣20,079,020元則已預收款項入賬。

於二零一四年一月十七日，本集團與另一獨立第三方（「乙方」）訂立另一項有條件協議，據此，本集團有條件同意於竣工落成後出售旭日遼海第九及十層，總代價為人民幣20,489,560元。由於建築工程尚未竣工，所有權亦未轉交予乙方，有關物業於二零一四年十二月三十一日列為物業、廠房及設備下之在建工程，所收到之相應按金人民幣13,244,780元則以預收款項入賬。

於二零一四年四月三日，本集團與另一獨立第三方（「丙方」）訂立另一項有條件協議，據此，本集團有條件同意於竣工落成後出售旭日遼海第三層，總代價為人民幣15,077,700元。由於建築工程尚未竣工，所有權亦未轉交予丙方，有關物業於二零一四年十二月三十一日列為物業、廠房及設備下之在建工程，所收到之相應按金人民幣7,538,850元則以預收款項入賬。

Notes to the Financial Statements

財務報表附註

31. COMMITMENT — GROUP AND COMPANY

(Continued)

(c) Other commitments (Continued)

In December 2014, the Group entered into agreements with certain independent third parties, pursuant to which the Group has conditionally agreed to sell certain car park spaces of Aurora Liaohai at an aggregate consideration of RMB4,330,000, upon completion of construction. As the construction work has not been complete and ownership has not yet been passed to these parties, these car parks are recorded as CIP under property, plant and equipment while the corresponding deposit of RMB4,330,000 received is recorded as receipt in advance as at 31 December 2014.

32. RELATED PARTY DISCLOSURES

(a) Balances and transactions

Other than the related party balances and transactions disclosed elsewhere to the consolidated financial statements, the Group had the following material transactions with related parties during the year:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Rental expenses paid to related parties	100	97

The Group entered into one to two years lease in respect of certain leasehold properties from related parties. With reference to the terms negotiated between the related parties, the Group paid rental expenses for office premises to Ms. Ma Lee Kwan, mother of Mr. Chang, and certain related companies, of which the Company's shareholders are also the major shareholders of these related companies.

31. 承擔 — 本集團及本公司

(續)

(c) 其他承擔 (續)

於二零一四年十二月，本集團與若干獨立第三方訂立協議，據此，本集團有條件同意於竣工落成後出售旭日遼海若干停車位，總代價為人民幣4,330,000元。由於建築工程尚未竣工，所有權亦未轉交予該等人士，有關物業於二零一四年十二月三十一日列為物業、廠房及設備下之在建工程，所收到之相應按金人民幣4,330,000元則以預收款項入賬。

32. 關連方披露

(a) 結餘及交易

除於綜合財務報表其他部分所披露之關連方結餘及交易外，本集團於年內有以下重大關連方交易：

本集團就關連方若干租賃物業訂立一至兩年之租賃。經參照與關連方磋商之條款，本集團就辦公室物業向馬利軍女士（張先生之母親）及若干關連公司支付租金開支，本公司之股東為該等關連公司之主要股東。

Notes to the Financial Statements

財務報表附註

32. RELATED PARTY DISCLOSURES (Continued)

(b) Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year ended 31 December 2014 are set out in note 11(a).

32. 關連方披露 (續)

(b) 賠償予主要管理人員

董事（視為本集團主要管理人員之成員）於截至二零一四年十二月三十一日止年度之酬金列明於附註 11(a)。

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2014 are as follows:

33. 金融工具（按類別）

於二零一四年十二月三十一日，各類別金融工具之賬面值如下：

		Group		Company	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets –	金融資產 –				
Loans and receivables	貸款及應收賬款				
Account receivables	應收賬款	24,456	17,084	–	–
Amounts due from subsidiaries	應收附屬公司款項	–	–	169,574	133,438
Other receivables and deposits paid	其他應收款項及已付按金	40,004	26,400	5,275	12,146
Entrusted loan receivables	應收委託貸款	18,000	–	–	–
Pledged bank deposits	已質押銀行存款	44,749	54,609	–	–
Restricted bank deposits	受限制銀行存款	18,701	16,191	–	–
Cash and cash equivalents	現金及現金等值項目	42,885	9,332	641	350
		188,795	123,616	175,490	145,934
Financial liabilities –	金融負債 –				
At amortised costs	按攤銷成本				
Accruals and other payables	應計費用及其他應付款項	39,238	40,751	1,809	433
Other borrowings	其他借貸	45,893	23,639	22,155	–
Finance lease liabilities	融資租賃負債	2,205	–	–	–
		87,336	64,390	23,964	433

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise account and other receivables, entrusted loan receivables, pledged bank deposits, restricted bank deposits, cash and cash equivalents, accruals and other payables, other borrowings and finance lease liabilities. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments approximated to their fair values as at the end of each reporting period. Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and these are summarised below.

Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

34. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、應收委託貸款、已質押銀行存款、受限制銀行存款、現金及現金等值項目、應計費用及其他應付款項、其他借貸以及融資租賃負債。該等金融工具主要來自其經營業務。

於各報告期末，本集團金融工具之賬面值與彼等之公平值相若。公平值估算乃於特定時間根據該等金融工具之相關市場資料作出。

該等估計數字之性質屬主觀判斷，涉及不明朗因素及須作出重大判斷之事項，因此無法精確釐定。假設情況之變動可能對估計數字造成重大影響。

源於本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團對上述風險之承擔已減到最低，故本集團並無以任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生性金融工具作買賣用途。董事會檢討並同意管理上述各風險之政策，茲概列如下。

利率風險

利率風險指金融工具公平值或未來現金流量因利率變動而波動之風險。浮動利率工具將導致本集團須承受市場利率變動風險。

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The Group's interest rate risk primarily relates to the interest bearing bank balances and other borrowings with fixed interest rates which are all short-term in nature. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

Foreign currency risk

As the Group's revenue and expenses are mainly in RMB and most of the Group's assets and liabilities are denominated in RMB, which is the functional currency of the Group's major operating entities, the currency risk resulting from the Group's daily operations is considered not significant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

34. 財務風險管理目標及政策 (續)

利率風險 (續)

本集團利率風險主要與短期之計息銀行結餘及其他固定利率借貸有關。本集團現時並無利率掉期以對沖其面對之利率風險，惟或會於未來任何重大利率風險產生時訂定利率對沖工具。

外幣風險

由於本集團之收益及開支主要為人民幣，而大部份本集團資產及負債均以人民幣呈列（其為本集團主要經營實體之功能貨幣），本集團於日常業務產生之外匯風險並不重大。本集團現時並無外匯對沖政策。然而，管理層監察外幣兌換風險，並會於需要時考慮對沖重大外幣風險。

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

It is the Group's policy that all customers who wish to obtain financial guarantee from the Group are subject to management review. The Group entered into financial guarantee contracts in which it has guaranteed the bank the repayment of the loan by customers of the Group. The Group has the obligation to compensate the bank for the loss it would suffer in the event of default by the customers. The Group's maximum exposure under the financial guarantee contracts is disclosed in "liquidity risk" below. To mitigate such risk, the Group requests its customers to provide collaterals as appropriate. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount. As at 31 December 2014, the Group's exposures under unexpired financial guarantee contracts were secured by the pledged assets of the customers as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,001,042	862,108
Inventories	存貨	1,407,726	739,002
Account receivables	應收賬款	221,626	56,801
Bank deposits (note 23)	銀行存款(附註23)	18,701	16,191
		3,649,095	1,674,102

34. 財務風險管理目標及政策 (續)

信貸風險

本集團之政策要求所有擬由本集團獲得融資擔保之客戶均會被管理層審視。本集團已訂定融資擔保合約，據此本集團就其客戶向銀行償還之款項作出擔保。本集團有責任在客戶失責之時賠償銀行遭受之損失。本集團融資擔保合約項下之最大風險披露於下文「流動資金風險」。為減低該風險，本集團要求客戶提供適合之抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下，以確保未償付擔保額之可收回性。於二零一四年十二月三十一日，本集團未到期融資擔保合約由客戶以下之已擔保資產作擔保：

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group holds collaterals to cover its risks associated with account receivables. Account receivables arising from the financial guarantee contracts were secured by certain assets of the customers. The fair value of the pledged assets, which are also pledged to secure the Group's exposure under unexpired financial guarantee contracts as mentioned above, as at 31 December 2014 and 2013 is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,107,685	366,362
Inventories	存貨	629,336	163,962
Account receivables	應收賬款	162,341	25,000
Bank deposits (note 23)	銀行存款(附註23)	1,250	1,500
		1,900,612	556,824

The credit risk of the Group's other financial assets, which mainly comprise of pledged bank deposits, restricted bank deposits and cash and cash equivalents, arises from potential default of the counter-party, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in pledged bank deposits and cash and cash equivalents is mitigated as cash is deposited in the banks of high credit rating.

34. 財務風險管理目標及政策 (續)

信貸風險 (續)

應收賬款結餘受持續監察，而本集團之壞賬風險並不重大。本集團持有抵押品以應付有關應收賬款之風險。融資擔保合約產生應收賬款以客戶之若干資產作抵押。於二零一四年及二零一三年十二月三十一日，已擔保資產（用於就本集團未到期融資擔保合約之風險提供擔保（如上文所述））之公平值如下：

本集團其他金融工具（主要包括已質押銀行存款、受限制銀行存款及現金及現金等值項目）之信貸風險源自相對方可能違約之情況，其最大風險相等於該等工具之賬面值。因現金乃存放於高信貸評級之銀行，已質押銀行存款及現金及現金等值項目之信貸風險因而減低。

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments is as follows:

Group		Carrying amount	Total contractual undiscounted cash flows	Within 1 year	One year or above	Repayable on demand
	2014					
	Accruals and other payables	39,238	39,238	39,238	—	—
	Other borrowings (note)	45,893	45,893	—	—	45,893
	Finance lease liabilities	2,205	2,453	739	1,714	—
		<u>87,336</u>	<u>87,584</u>	<u>39,977</u>	<u>1,714</u>	<u>45,893</u>
	Financial guarantees issued					
	Maximum amount guaranteed	592,300	592,300	—	—	592,300
	2013					
	Accruals and other payables	40,751	40,751	40,751	—	—
	Other borrowing	23,639	23,639	—	—	23,639
		<u>64,390</u>	<u>64,390</u>	<u>40,751</u>	<u>—</u>	<u>23,639</u>
	Financial guarantees issued					
	Maximum amount guaranteed	426,100	426,100	—	—	426,100
	Company					
	2014					
	Accruals and other payables	1,809	1,809	1,809	—	1,809
	Other borrowing	22,155	22,155	22,155	—	—
		<u>23,964</u>	<u>23,964</u>	<u>23,964</u>	<u>—</u>	<u>1,809</u>
	2013					
	Accruals and other payables	433	433	433	—	—

34. 財務風險管理目標及政策 (續)

流動資金風險

本集團管理層監察目前及預期流動資金要求，確保本集團維持充足現金儲備，以應付短期及長期流動資金要求。

下表概述本集團根據合約未貼現款項之金融負債之到期情況：

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Note:

Other borrowings are repayable in 2015, it contains clauses which give the lender the right at its sole discretion to demand immediate payment.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using gearing ratio, which is total debts divided by total equity.

At the end of each reporting period, the Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business.

34. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：

其他借貸須於二零一五年償還，其條款規定，貸款人可全權酌情要求立即償還貸款。

資本管理

本集團資本管理之主要目標為保障本集團有能力按持續經營基準營運及維持健康之資本比率，以支援其業務發展並提高股東價值。

本集團根據經濟環境之變化及相關資產之風險特性管理其資本結構並加以調整。為維持或調整資本結構，本集團可能調整應付予股東之股息，向股東退回資本或發行新股。於年內，有關管理資本之目標、政策或流程並無出現變動。

本集團使用負債比率（即負債總額除以權益總額）來監察資本。

於各報告期末，本集團之策略是維持穩健之負債比率，以支持其業務。本集團採取之主要策略包括但不限於審閱未來現金流量要求及支付到期債務之能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃（如需要），以確保本集團擁有合理水平之資本支持其業務。

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The gearing ratios are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other borrowings and total debt	其他借貸及負債總額	48,098	23,639
Equity attributable to the owner of the Company	本公司擁有人應佔權益	201,152	202,623
Gearing ratio	債務負債比率	0.24	0.12

35. PERFORMANCE GUARANTEE CONTRACTS

The Group issues performance guarantee contracts for which the Group agreed to provide guarantees to its customers who enter into contracts with third parties for services to be rendered or goods to be supplied within an agreed time period. The Group has the obligation to compensate the third parties for their losses arising from the defaults in contracts by the Group's customers. As at 31 December 2014, there were no unexpired performance guarantee contracts as these contracts were all completed (2013: Nil).

The account receivables under these contracts amounted to approximately RMB9,760,000 as at 31 December 2014. The Group's exposure of these outstanding account receivables was secured by the inventories of the customers. The fair value of these inventories as at reporting date is RMB27,795,000 (2013: RMB24,140,000).

There is no significant concentration of risk under performance guarantee contracts as at 31 December 2014 (2013: Nil).

34. 財務風險管理目標及政策 (續)

資本管理 (續)

負債比率如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other borrowings and total debt	其他借貸及負債總額	48,098	23,639
Equity attributable to the owner of the Company	本公司擁有人應佔權益	201,152	202,623
Gearing ratio	債務負債比率	0.24	0.12

35. 履約擔保合約

本集團履約擔保合約，據此本集團同意為其客戶就於協定期間內將予提供之服務或供應之貨品與第三方訂立之合約，提供擔保。本集團有責任就第三方因本集團之客戶違約所產生之虧損向其償付。於二零一四年十二月三十一日並無未到期履約擔保合約，乃因該等合約已告完成（二零一三年：無）。

於二零一四年十二月三十一日，該等合約之應收賬款約為人民幣9,760,000元。本集團於該等尚未償還應收賬款所面對之風險，以客戶之存貨為抵押。該等存貨於報告日期之公平值為人民幣27,795,000元（二零一三年：人民幣24,140,000元）。

於二零一四年十二月三十一日，履約擔保合約項下並無重大集中風險（二零一三年：無）。



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