



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：3623

Annual
Report
年報

2014

Contents

目錄

Corporate Information 公司資料	2
Financial Highlights 財務概要	5
Five-year Financial Summary 五年財務概要	6
Chairman's Statement 主席報告	8
Management Discussion and Analysis 管理層討論與分析	11
Report of our Directors 董事會報告	27
Corporate Governance Practices 企業管治常規	43
Biographical Details of Directors and Senior Management 董事及高級管理層履歷	58
Independent Auditor's Report 獨立核數師報告	65
Consolidated Statement of Profit or Loss 綜合損益表	67
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	68
Consolidated Statement of Financial Position 綜合財務狀況表	69
Statement of Financial Position at 31 December 2014 於二零一四年十二月三十一日的財務狀況表	71
Consolidated Statement of Changes in Equity 綜合權益變動表	72
Consolidated Cash Flow Statement 綜合現金流量表	74
Notes to the Financial Statements 財務報表附註	76

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent non-executive Directors

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

BOARD COMMITTEES

Audit committee

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

Remuneration committee

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

Nomination committee

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

COMPANY SECRETARY

Mr. PANG Chung Fai Benny

AUTHORISED REPRESENTATIVES

Mr. LI Bin
Mr. PANG Chung Fai Benny

董事會

執行董事

張鐵偉先生(主席)
陳暉先生(行政總裁)
李斌先生

非執行董事

何達榮先生
徐凱英先生
龐浩泉先生

獨立非執行董事

曾鴻基先生
區天旂先生
許彥先生

董事委員會

審核委員會

曾鴻基先生(主席)
區天旂先生
許彥先生

薪酬委員會

許彥先生(主席)
張鐵偉先生
曾鴻基先生

提名委員會

張鐵偉先生(主席)
曾鴻基先生
許彥先生

公司秘書

彭中輝先生

授權代表

李斌先生
彭中輝先生

Corporate Information

公司資料

REGISTERED OFFICE

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

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

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

STOCK CODE

3623

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

AUDITORS

KPMG

LEGAL ADVISERS

As to Hong Kong law:

Pang & Co.
in association with Loeb & Loeb LLP

註冊辦事處

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

根據公司條例 第 XI 部登記的 香港營業地點

香港
中環皇后大道中 9 號
24 樓 2405 室

股份代號

3623

開曼群島股份過戶登記處

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

香港證券登記處

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

核數師

畢馬威會計師事務所

法律顧問

香港法律方面：

Pang & Co.
與美國樂博律師事務所聯營

Corporate Information

公司資料

COMPLIANCE ADVISER

RaffAello Capital Limited

PRINCIPAL BANKERS

Bank of China Ltd., Foshan Branch
China Merchants Bank Co., Ltd., Foshan Branch
Foshan Rural Commercial Bank Co. Ltd.,
Jinlan Branch
China Citic Bank Corporation Ltd., Shenzhen Branch
Guangdong Shunde Rural Commercial Bank Company Ltd.,
Beijiao Branch

COMPANY WEBSITE ADDRESS

www.gdjcrzdb.cn

合規顧問

RaffAello Capital Limited

主要往來銀行

中國銀行股份有限公司佛山分行
招商銀行股份有限公司佛山分行
佛山農村商業銀行股份有限公司
金瀾分行
中信銀行股份有限公司深圳分行
廣東順德農村商業銀行股份有限公司
北滘支行

公司網址

www.gdjcrzdb.cn

Financial Highlights 財務概要

		For the year ended 31 December 2014 截至 2014年 12月31日 止年度 (RMB' 000) (人民幣千元)	For the year ended 31 December 2013 截至 2013年 12月31日 止年度 (RMB' 000) (人民幣千元)	Change in 變動
Revenue	收益	58,901	53,328	10.5%
Other revenue	其他收益	8,717	13,262	-34.3%
Profit before taxation	除稅前溢利	39,814	32,620	22.1%
Profit for the year	年度溢利	26,354	19,041	38.4%
Total comprehensives income for the year	年度全面收入總額	28,618	17,411	64.4%
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	0.06	0.06	0%

		As at 31 December 2014 於2014年 12月31日 (RMB' 000) (人民幣千元)	As at 31 December 2013 於2013年 12月31日 (RMB' 000) (人民幣千元)	Change in 變動
Total assets	資產總值	733,621	705,941	3.9%
Total equity	權益總值	691,412	656,902	5.3%

Five-year Financial Summary

五年財務概要

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

		2014	2013	2012	2011	2010
Profitability data (RMB' 000)	盈利能力資料 (人民幣千元)					
Revenue	收益	58,901	53,328	57,138	53,528	35,111
Profit from operation	經營溢利	32,588	25,508	59,551	45,814	33,423
Profit before taxation	除稅前溢利	39,814	32,620	61,717	46,433	35,273
Profit for the year	年內溢利	26,354	19,041	47,655	34,505	25,773
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	0.06	0.06	0.16	0.12	0.09
Profitability ratios (%)	盈利率率(%)					
Operating profit margin (Note 1)	經營溢利率(附註1)	67.7	61.2	108.0	86.7	100.5
Net profit margin (Note 2)	純利率(附註2)	44.7	35.7	83.4	64.5	73.4
Effective tax rate (Note 3)	實際稅率(附註3)	33.8	41.6	22.8	25.7	26.9
Return on total assets (Note 4)	資產總額回報(附註4)	3.6	2.7	10.2	8.4	6.6
Return on shareholders' equity (Note 5)	股東權益回報(附註5)	3.8	2.9	11.7	10.8	11.0
Operating ratios (as percentage of turnover) (%)	經營比率(佔營業額 百分比)(%)					
Staff costs	員工成本	24.8	12.0	6.9	6.0	8.0
Assets and liabilities data (RMB' 000)	資產及負債數據 (人民幣千元)					
Current assets	流動資產	426,249	540,582	291,983	280,660	289,263
Current liabilities	流動負債	34,529	36,508	43,370	61,958	103,807
Net current assets	流動資產淨值	391,720	504,074	248,613	218,702	185,456
Non-current assets	非流動資產	307,372	165,359	176,867	132,483	99,194
Non-current liabilities	非流動負債	7,680	12,531	19,872	31,981	49,951
Net assets	資產淨值	691,412	656,902	405,608	319,204	234,699
Assets and Working Capital data (%)	資產及營運資金資料(%)					
Current ratio (Note 6)	流動比率(附註6)	1,234.5	1,480.7	673.2	453.0	278.7
Return on assets (Note 7)	資產回報(附註7)	3.6	2.7	10.2	8.4	6.6
Return on equity (Note 8)	權益回報(附註8)	3.8	3.5	13.2	12.5	11.6

Five-year Financial Summary

五年財務概要

Notes:

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

附註：

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

Chairman's Statement

主席報告



Dear Shareholders,

On behalf of the board of directors (the “**Board**”), I am pleased to announce the audited annual report of China Success Finance Group Holdings Limited (the “**Company**” or the “**Success Finance**”) for the year ended 31 December 2014.

PRC financial reform has commenced during 2014. As the PRC economic development has gradually shifted to the “new normal state,” there was no evident long-term development within the macro economy during the year, which presented both opportunities and challenges. However, during the year under review, the PRC began to concern itself with the progress of marketisation reform and, particularly, the financial support to and enhancement of the real economy. Favourable policies for the industry continued to be introduced, laying the groundwork for positive development for the corporations engaged in providing SME investment and financing services. In face of a stable economic conditions, Success Finance has maintained good governance and embarked on expansion and innovation in line with its listing blueprint while consolidating existing businesses through all-out focused efforts. Thus, satisfactory results were recorded during the year.

各位股東：

本人謹代表董事會（「董事會」），欣然呈報中國集成金融集團控股有限公司（「本公司」或「集成金融」）截至二零一四年十二月三十一日止年度之經審核年度報告。

二零一四年是中國金融改革的起步年。隨著中國經濟發展逐漸向新常態轉型，年內宏觀經濟未見大跨度發展，呈現機遇與挑戰並存之態。然而，回顧年內，國家開始關注市場化改革和金融支持實體經濟的進展，行業內陸續有利好政策出台，逐步為中小企投融資服務企業奠定了良性發展的基礎。面對沉穩的經濟態勢，集成金融在這一年間仍然勵精圖治，依據上市藍圖，在全力鞏固既有業務的基礎上邁出拓展和創新的步伐，於年內錄得令人滿意的業績。

Chairman's Statement 主席報告

For the year ended 31 December 2014, the Group recorded revenue amounted to RMB58.90 million, increased by 10.45% when compared with last year. The profit attributable to owners of the Company was increased by 38.66% to RMB26.08 million. The Board recommends the payment of final dividend of HK\$0.02 per ordinary share for the year.

During the year, leveraging the established stable foundation and competitive advantage, the financial guarantees and small loans lending business of the Group continued our leading position in Guangzhou and Foshan area. Meanwhile, our management acutely grasped the new opportunity of development of Hong Kong/Shenzhen Cooperation on Modern Service Industries in Qianhai Area, Shenzhen, and took advantage of this opportunity to carry on a series of business adjustment plan. In early 2014, the Company increased the registered capital of our wholly-owned Guangdong Success Finance Guarantee Company Limited to RMB 330 million. In June 2014, we established a wholly-owned financial leasing company in the qianhan Cooperation Zone, which became one of the approved 14 private-owned finance enterprises and rapidly carried on independent operation after a month. In July 2014, the Group increased our shareholdings in Foshan Chancheng Success Micro Credit Company Limited, our subsidiary, to 27.28%. In September 2014, we were honored to engage Mr. Chen Hui, a senior former vice governor of a bank, to be our chief executive officer (“CEO”), and leveraged his extensive experience to lead our development and in the same month, Shenzhen Success Equity Investment Fund Management Limited was also formally established in September. In December 2014, we set foot in Hong Kong to face the international market by establishing our Hong Kong office.

After the strategic planning for over a year, Success Finance has now been diversified from the financial guarantees business model into a comprehensive financial services enterprise with five segments, including asset management, financial guarantees, small loans lending, financial leasing and equity investment. During this process, the Group has further enhanced its business capability, core competitiveness and risk prevention capability, and our industry position and brand influence were also further enhanced.

截至二零一四年十二月三十一日止年度，本集團錄得收益人民幣58.90百萬元，同比上升10.45%。本公司擁有人應佔溢利增加38.66%至人民幣26.08百萬元。董事會建議派發本年度之末期股息每股普通股0.02港元。

年內，憑藉已建立的穩固基礎和競爭優勢，本集團的融資擔保和小額貸款業務在廣佛地區延續了領先的行業地位。同時，本集團管理層敏銳地把握了深圳前海深港現代服務業合作區的發展新機遇，並以此為契機，鋪展了一系列業務調整計劃：二零一四年初，本集團增資了旗下全資子公司廣東集成融資擔保有限公司的註冊資本金至人民幣3.3億元；2014年6月，在前海合作區成立了全資附屬融資租賃公司，該公司成為獲批准的14家私營財務企業之一，並迅速於一個月後開展獨立經營；2014年7月，本集團增持了子公司佛山市禪城集成小額貸款有限公司的股權至27.28%；9月，我們榮幸地聘請到資深前銀行總行副行長陳暉先生出任行政總裁，憑藉其豐富的行業經驗帶領企業發展；此外，深圳集成股權投資基金管理有限公司亦於9月正式成立；12月，本集團之香港辦公室成立，正式紮根香港，面向國際市場。

經過一年的戰略佈局，今日之集成金融已由融資擔保的業務模式，多元化拓展至包括資產管理、融資擔保、小額貸款、融資租賃、股權投資，五軌並行的綜合金融服務企業。在此過程中，本集團進一步強化了業務能力、核心競爭力 and 風險防禦能力，行業地位及品牌影響力也得到進一步提升。

Chairman's Statement

主席報告

Looking ahead, we are prudently positive about our outlook of business development. As the first investing and financing provider for SMEs in the PRC to listed in the Main Board in Hong Kong, we remain cautious on any possible changes of global economic environment and the regulatory environment in the PRC. However, in the long run, 2015 will be the key year of fully intensified reform, and also the last year of the "12th Five-Year" Plan which will be fully completed. In respect of financial reform, the government will also continue to encourage innovation in the financial market, improve the relevant financial policy in supporting the real economy, as well as monitoring, warning and managing of financial risk. We believe that the Group will be benefited from such gradually deepening policy support and industry standard in the long run. At the same time, we will also put effort into accelerating the growth of the Group, while continue to create a stable and valuable return to our shareholders.

On behalf of the Board, I would like to take this chance to extend our heartfelt gratitude for the continuous trust and confidence from our staffs, shareholders, customers and business partners.

Zhang Tiewei
Chairman and Executive Director

21 April 2015

展望未來，本集團對行業發展前景感到樂觀。作為中國首家在香港主板上市的中小企業投融資服務商，我們對可能出現的全球經濟發展及中國監管環境的種種變化時刻保持警惕。然而長遠來看，2015年是全面深化改革的關鍵之年，也是全面完成「十二五」規劃的收官之年。在金融改革方面，政府也將繼續鼓勵金融市場創新，完善金融支持實體經濟的相關政策，以及金融風險的監測預警和處置體系；我們相信本集團將從長遠上受惠於此逐步深化的政策支持和行業規範。同時，我們亦會繼續努力加快集團的增長動力，持續創造穩定、可觀的價值與回報。

本人僅此代表董事會向全體員工、股東、客戶及合作夥伴之持續信任和支持表示最衷心的感謝。

主席及執行董事
張鐵偉

二零一五年四月二十一日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

OVERVIEW

For the year ended 31 December 2014, we have improved and effectively promoted implementation of the Company's business strategy based on the actual situation of China's economic and financial development. Leveraging our competitive advantages accumulated for a long time and through optimizing operation and management plans in 2014, we actively carried out gradual transformation of single-type business models into diversified integrated models which guided the Group to tide over all difficulties and stood out in 2014. The Group actively faced major challenges and uncertainties arising from changes in global economy and China's financial market and maintained an attitude of vigilance, striving to achieve comprehensive and balanced development.

The following are the highlights of our Group's business for the year ended 31 December 2014:

- 1) On 25 November 2014, we have opened our new Hong Kong office to pave way for the future development of our business in Hong Kong.
- 2) On 19 September 2014, the Group increased in capital contribution of Shenzhen Success Financial Leasing Company Limited* (深圳市集成融資租賃有限公司) (“**Success Financial Leasing**”) to RMB 172.2 million. The main reason was that the business development of Success Financial Leasing was much faster than expected and increase in capital could meet growing business requirement and enjoy favorable tax treatment. On 15 December 2014, Success Financial Leasing entered into a finance lease agreement with Guangdong Shunyang Construction Engineering Company Limited* (廣東順洋建設工程有限公司) (“**Guangdong Shunyang**”) pursuant to which we purchased certain machinery and equipment for construction (the “**Equipment**”) from the Guangdong Shunyang at a consideration of RMB70.0 million and leased the Equipment back to the Guangdong Shunyang for a term of 30 months. It is expected that our Group will receive the aggregate lease rent of RMB13.8 million after deducting the consideration for the purchase of the Equipment by Success Financial Leasing.
- 3) As announced on 30 September 2014, our Group has established Shenzhen Success Equity as a wholly owned subsidiary of our Company in Qianhai, Shenzhen. The registered capital of Shenzhen Success Equity is RMB15.0 million, of which not less than 20% were to be paid up within three months using the

業務回顧

概覽

截至二零一四年十二月三十一日止年度，我們已根據中國經濟金融發展的實際情況完善並有效推進了公司業務策略的實施。憑藉我們長時間累積的競爭優勢，在二零一四年通過不斷優化經營管理佈局，積極的將單一型經營模式逐步轉化為多元化綜合模式，引導本集團在2014年乘風破浪，脫穎而出。本集團積極面對環球經濟及中國金融市場變化所引起的重大挑戰及不確定性保持警惕的態度，力求達致全面及均衡的發展。

以下為本集團截至二零一四年十二月三十一日止年度的業務亮點：

- 1) 於二零一四年十一月二十五日，我們開設新的香港辦事處，為我們香港業務的未來發展鋪路。
- 2) 於二零一四年九月十九日，本集團增資了深圳市集成融資租賃有限公司(「集成融資租賃」)至人民幣172.2百萬元。主要原因為集成融資租賃業務發展速度遠超預計水平，增資可順應日益增長的業務需要及取得稅務優惠。於二零一四年十二月十五日，集成融資租賃與廣東順洋建設工程有限公司(「廣東順洋」)訂立一份融資租賃協議，據此，我們向廣東順洋購買若干建築機器及設備(「設備」)，代價為人民幣70.0百萬元並將設備回租予廣東順洋，為期30個月。在扣除集成融資租賃購買設備的代價後，預期本集團將收取租金總額人民幣13.8百萬元。
- 3) 誠如二零一四年九月三十日公佈，本集團在深圳前海成立深圳集成股權作為本公司的全資附屬公司。深圳集成股權的註冊資本為人民幣15.0百萬元，當中不少於20%將於

Management Discussion and Analysis

管理層討論與分析

general working capital of our Group. The remaining 80% of the registered capital shall be paid up within two years and our Company will consider using its internal resources, net proceeds from our Company's listing, external financing or a combination thereof to satisfy the capital requirement. We believe that the establishment of Shenzhen Success Equity enables our Group to offer a broader range of services to its target customers, thereby improving our Group's overall competitiveness, further consolidating our Group's leadership in the market and generate steady growth in our Group's results.

FINANCIAL GUARANTEE BUSINESS

The income from our financial guarantee business remained stable in 2014. Our Group mainly provides financial guarantees to SMEs to assist them in obtaining loans from banks or other financial institutions. Our Group had business relationships with 22 financial institutions, including, among others, a policy bank, state-owned commercial banks, joint-stock commercial banks, local commercial banks, rural banks, a provincial re-guarantee company, a trust company, a sino-foreign cross regional financial guarantee institution, a large finance leasing company and internet financial platforms.

The balance of financial guarantee amount as at 31 December 2014 was approximately RMB1,024.2 million (2013: approximately RMB1,207.9 million). Income from financial guarantees for the year ended 31 December 2014 was approximately RMB37.0 million, representing a decrease of approximately 11.3% as compared to approximately RMB41.7 million for the year ended 31 December 2013.

NON-FINANCIAL GUARANTEE BUSINESS

Our non-financial guarantee business mainly involves the provision of litigation guarantee and performance guarantee in relation to, inter alia, the performance of payment obligations under the agreements entered into between our customers and their counter-parties. The balance of non-financial guarantee amount as at 31 December 2014 was approximately RMB252.6 million (2013: approximately RMB349.2 million). Income from non-financial guarantees for the year ended 31 December 2014 was approximately RMB3.0 million, representing an increase of approximately 114.3% as compared to approximately RMB1.4 million for the year ended 31 December 2013.

三個月內以本集團一般營運資金繳足。註冊資本的餘下80%將於兩年內繳足及本公司將會考慮動用其內部資源、本公司的上市所得款項淨額、外部融資或結合以上各種方式來滿足資本需要。我們相信，成立深圳集成股權使本集團能夠為其目標客戶提供更廣泛的服務，從而改善本集團整體競爭力，進一步鞏固本集團在市場上的領導地位及令本集團業績穩定增長。

融資性擔保業務

我們的融資性擔保業務的收入於二零一四年保持穩定。本集團主要向中小企業提供融資擔保，協助其向銀行或其他金融機構取得貸款。本集團已與22家金融機構建立業務關係，其中包括政策性銀行、國有商業銀行、股份制商業銀行、地方商業銀行、村鎮銀行、省級再擔保公司、信託公司、中外合資的跨區域融資擔保機構、大型金融租賃公司及互聯網金融平台。

融資擔保餘額於二零一四年十二月三十一日約為人民幣1,024.2百萬元(二零一三年：約人民幣1,207.9百萬元)。截至二零一四年十二月三十一日止年度的融資擔保收入約為人民幣37.0百萬元，較截至二零一三年十二月三十一日止年度約人民幣41.7百萬元減少約11.3%。

非融資擔保業務

本集團的非融資擔保業務主要涉及就(其中包括)履行我們的客戶與其對手方之間訂立的協議下的付款義務提供訴訟擔保及履約擔保。非融資擔保於二零一四年十二月三十一日的在保餘額約為人民幣252.6百萬元(二零一三年：約人民幣349.2百萬元)。截至二零一四年十二月三十一日止年度的非融資擔保收入約人民幣3.0百萬元，較截至二零一三年十二月三十一日止年度約人民幣1.4百萬元增加約114.3%。

Management Discussion and Analysis

管理層討論與分析

1) Litigation guarantee business

The purpose of litigation guarantees is to provide guarantee to the court that we will compensate the litigating counter-party for the loss incurred as a result of the freezing of the counterparty's property by the court due to our customers' inappropriate application for property preservation against the counter-party. Income from litigation guarantees for the year ended 31 December 2014 was approximately RMB2.3 million (2013: approximately RMB0.8 million).

2) Performance guarantee business

During the recent years, our Group has provided performance guarantees in relation to (i) the payment obligations of customers under contracts for the sale of goods between our customers and these suppliers; and (ii) the obligations of customers under contracts for acquisitions of land (including their obligation to pay the acquisition price by installments and to build an office in accordance with the specifications stipulated in the contracts).

Income from performance guarantees for the year ended 31 December 2014 was approximately RMB0.7 million (2013: approximately RMB0.7 million).

FINANCIAL LEASING SERVICE

Success Financial Leasing was incorporated in Qianhai in June 2014 and developed several financial leasing business within half a year. Meanwhile, Success Financial Leasing has launched the leasing consultancy service, another profit-making model apart from traditional financial leasing business, and successfully developed two lease consulting businesses, overcoming many difficulties faced by it in its early days of establishment and achieving breakthrough development in terms of team building, construction of internal control mechanism as well as products and services innovation. Success Financial Leasing has developed rapidly on the right track and achieved profitability.

As at 31 December 2014, the balance of finance leases was approximately RMB 150.9 million. For the year ended 31 December 2014, income from finance leasing was approximately RMB 3.2 million.

1) 訴訟擔保業務

訴訟擔保業務是向法院提供擔保，保證倘我們的客戶不恰當申請對手方的財產保全，導致法院凍結對手方財產，我們將就因此產生的損失向訴訟對手方作出賠償。截至二零一四年十二月三十一日止年度，訴訟擔保收入約人民幣2.3百萬元(二零一三年：約人民幣0.8百萬元)。

2) 履約擔保業務

於近年，本集團就(i)我們的客戶與供應商的銷售貨品合約下的客戶付款責任；及(ii)客戶在收購土地合約下的責任(包括其分期支付收購價及根據合約訂明的規格興建辦公室的責任)提供履約擔保。

截至二零一四年十二月三十一日止年度的履約擔保收入約為人民幣0.7百萬元(二零一三年：約人民幣0.7百萬元)。

融資租賃業務

2014年6月，集成融資租賃在前海註冊成立。半年內，集成融資租賃開拓了多筆融資租賃業務，同時開拓了除傳統融資租賃業務外的其他盈利模式－租賃諮詢服務，並成功開拓了2筆租賃諮詢業務，克服了公司成立初期面臨的諸多困難，在團隊建設、內控機制建設、產品和服務方式創新等方面取得了突破性的發展，集成融資租賃發展迅速步入正軌並實現盈利。

融資租賃餘額於二零一四年十二月三十一日約為人民幣150.9百萬元。截至二零一四年十二月三十一日止年度的融資租賃收入約為人民幣3.2百萬元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL CONSULTANCY SERVICES

Our Group also provides customised financial consultancy services to our customers by entering into consultancy services agreements with them.

Income from financial consultancy services for the year ended 31 December 2014 was approximately RMB17.9 million (2013: approximately RMB10.9 million).

Most of the customers of our Group for financial consultancy services were SMEs. SMEs in the PRC may, due to their limited size of operation, lack of experienced staff in handling loan applications. They also may not be familiar with compliance matters regarding relevant rules and regulations or lending institutions' requirements. With our established cooperation with lending banks and institutions and experience in the financial services field, we are able to understand the requirements of lending institutions, trends in the market as well as financial products offerings in the market, we are able to provide all-rounded financial consultancy services to our customers that suit their needs. We believe that financial consultancy services would also be a good opportunity for us to expand and diversify our business.

CAPITAL INCREASE

The registered capital of Success Guarantee was increased from RMB250 million to RMB330 million on 26 January 2014. Our Board believes that the increase in registered capital will allow Success Guarantee to undertake a larger scale of guarantee business.

On 6 June 2014, Success Financial Leasing was established in the Qianhai Cooperation Zone with a registered capital of RMB 67 million, which was increased to RMB 172 million on 31 October 2014.

On 16 May 2014, Success Guarantee entered into two separate equity transfer agreements with Ms. Feng Minqian and Guangdong Xinmingzhu Ceramic Group Limited* (廣東新明珠陶瓷集團有限公司), respectively pursuant to which Success Guarantee agreed to purchase and Ms. Feng Minqian and Guangdong Xinmingzhu agreed to sell 3.64% and 4.55% of the equity interests in Foshan Chancheng Success Micro Credit Company Limited* (佛山市禪城集成小額貸款有限公司) being our associate at the material time for a consideration of RMB9,507,500 and RMB11,884,400, respectively. Upon completion of the acquisitions of the equity interest on 30 July 2014, the Company equity interests in Success Credit increased from 19.09% to 27.28% and Success Credit remained as our associate.

財務顧問服務

本集團亦通過與我們的客戶訂立顧問服務協議，為客戶提供量身訂制的財務顧問服務。

截至二零一四年十二月三十一日止年度，財務顧問服務收入約人民幣17.9百萬元(二零一三年：約人民幣10.9百萬元)。

本集團財務顧問服務的大部分客戶為中小企業。中國的中小企業可能會因為其經營規模有限而缺乏有經驗的工作人員處理貸款申請。彼等亦未必熟悉有關規則及法規或貸款機構規定的合規事宜。憑藉我們與貸款銀行及機構良好的合作關係及在金融服務領域的經驗，我們能夠了解貸款機構的規定、市場的發展趨勢以及市場所提供的金融產品，從而能夠為我們的客戶提供全方位的財務顧問服務，滿足其需求。我們相信，財務顧問服務亦將是擴大及拓展我們業務的良好契機。

增資

於二零一四年一月二十六日，集成擔保註冊資金由人民幣2.5億元增加至人民幣3.3億元。董事會相信註冊資金增加可讓集成擔保承接更大規模的擔保業務。

於二零一四年六月六日，集成融資租賃在前海合作區成立，註冊資本金人民幣6,700萬元，並於二零一四年十月三十一日增資至人民幣1.72億元。

於二零一四年五月十六日，集成擔保分別與馮敏乾女士及廣東新明珠陶瓷集團有限公司各訂立一份股本轉讓協議，據此集成擔保同意購買而馮敏乾女士及廣東新明珠分別同意出售我們於當時的聯營公司佛山市禪城集成小額貸款有限公司3.64%及4.55%股權，代價分別為人民幣9,507,500元及人民幣11,884,400元。於二零一四年七月三十日收購股權程序完成後，本公司於集成貸款的股權由19.09%增至27.28%，而集成貸款仍為我們的聯營公司。

Management Discussion and Analysis

管理層討論與分析

INDUSTRY REVIEW

Overview of the economy and policies of the PRC, Guangdong Province and Foshan District

During 2014, the pace of global economic recovery was slow, the momentum of economic recovery in developed countries was uncertain, world trade and investment experienced fluctuating changes, the risk of debts had not been fully resolved, regional turbulences brought many variable changes to the world economies.

In 2014, the domestic economy adhered to the overall basic working principles of achieving progress amidst stability, continuity and stability in macroeconomic policies were maintained, both fiscal policy and monetary policy were stable and flexible. For China, this was a turning-point year, the economic trend was fluctuating, economic growth turned from rapid growth during 2003-2013 to moderately fast growth in 2014, both quantity and prices of real estate transactions fell, momentum was lacking from the “Three Wagons” and economic development entered the “new normal state”.

Since 2014, various types of reform measures were implemented one after the other to guide the transformation and upgrading of enterprises through market means and facilitate optimisation of structure. It is expected that in 2015, the world economic growth rate may rebound slightly, but the overall recovery trend is still weak and the chances of a remarkable improvement are slim. External policy adjustments and geopolitical conflicts will bring about some risks and uncertainties.

It is anticipated that the GDP target of China in 2015 will be adjusted downward to 7%, the Chinese economy will change to pursuing for quality and efficiency rather than speed. Macroeconomic policies will also continue seeking a balance among facilitating reforms, stabilising growth and preventing risks, and will tend to be more relaxed.

In 2015, the pace of financial reform is expected to accelerate again, the deposit insurance system will be formally launched in 2015. Policies supporting the financial reform are still pending for further launching, such as financial institution insolvency regulation and licensing control relaxations, encouraging the establishment of more private banks, more liberalisation of interest rates, etc. An efficient and vigorous financial system which is unified and open, with orderly competition will be established. A highly efficient financial market will be developed, particularly the capital market (equity, bonds, financial derivatives, private equity). It is anticipated that the decision-making administration will further develop the domestic capital market while at the same time gradually relax the inflow restrictions for investment capital, including the continuous expansion of the QFII and RQFII limits.

行業回顧

中國、廣東省及佛山市經濟概覽

2014年，全球經濟復蘇的步伐緩慢，發達國家經濟復蘇勢頭並不明朗，世界貿易投資格局變化不定，債務風險尚未完全得到解決，區域動盪給世界經濟增加諸多變數。

2014年，我國經濟堅持穩中求進工作總基調，保持宏觀政策的連續性和穩定性，財政政策和貨幣政策穩定且靈活。對中國而言為轉折點的一年，經濟形態「跌宕起伏」，經濟由2003-2013年的高速增長轉為2014年中高速增長，房地產交易量價齊跌，「三駕馬車」拉動乏力，經濟發展步入「新常態」。

2014年以來，各類改革措施陸續出台，以市場化手段引導企業轉型升級，促進結構優化。預計2015年，世界經濟增速可能會略有回升，但總體復蘇疲弱態勢難有明顯改觀，國外政策調整、地緣政治衝突等也帶來了一些風險和不確定性。

預計2015年中國GDP目標將下調至7%，中國經濟由追求速度逐漸轉向追求質量和效益。宏觀政策亦將繼續在促改革、穩增長和防風險之間求平衡，並且偏向更寬鬆。

2015年，金融改革步伐預計將重新加快，2015年將正式施行存款保險制度；金融改革的配套政策還有待進一步推出，如金融機構破產條例、牌照管制放鬆等；鼓勵成立更多民營銀行；推進利率市場化等。建立統一開放、競爭有序、高效有活力的金融體系。將發展高效金融市場上，特別是資本市場(股票、債券、金融衍生品、私募股權)。預計決策層還會進一步發展國內資本市場，同時逐步放鬆證券投資資本流入限制，包括繼續擴大QFII和RQFII額度。

Management Discussion and Analysis

管理層討論與分析

In respect of the operating business and the industry of the Group, various favourable policies were launched in 2014. The Group will capture the policy opportunities timely to develop new business areas and strengthen financial service capabilities according to its own development strategies

In respect of the guarantee industry, the State Council convened a national television and telephone conference on the exchange of experience in promoting the development of the financial guarantee industry on 18 December 2014. The Premier of the State Council, Mr. Li Keqiang, gave an important instruction that significant efforts would be exerted on the development of financial guarantee and re-guarantee institutions supported by the government to facilitate the healthy development of the financial guarantee industry. Ministry of Industry and Information Technology had also promulgated measures and proposals to increase the supportive and guiding efforts to facilitate the healthy development of guarantee institutions. As of 31 December 2014, the guarantee industry in Foshan had cumulative guaranteed loans of RMB94.2 billion in supporting 16,175 medium, small and micro enterprises to alleviate financing problems, of which RMB13.7 billion was new addition of guaranteed loans in 2014, representing an increase of 17% as compared to the previous year, and enterprise income tax of RMB5.46 billion was created by 1,913 medium, small and micro enterprises supported.

In respect of the financial leasing industry, many favourable policies for the financial leasing industry in China have been promulgated since 2014, and the domestic financial leasing industry resumed the rapid growth trend. In February 2014, the Supreme People's Court promulgated the Explanation on the Issues of Applicable Law in the Trial for Cases of Disputes on Financial Leasing Contracts, providing a strong judicial protection for the development of the financial leasing market. In March, the China Banking Regulatory Commission ("CBRC") promulgated the Administrative Measures for Financial Leasing Companies which further promoted the development of financial leasing enterprises. In August, the General Office of the State Council published the Guidance Opinions on the Implementation of Multiple Measures Dedicated to Alleviate the Problems of High Cost in Corporate Financing, in which it was recommended that modern financial service industries, such as financial leasing, that provide direct service to the real economy would be further developed. By the end of 2015, the Tianjin-Fujian-Guangdong Free Trade Zone would be established with approval from the State Council, the policies promoting financial leasing would be implemented accordingly. As at the end of 2014, there were 2,200 financial leasing enterprises in the PRC, and the market size was over RMB3 trillion. In respect of the Pearl River Delta region where the Company is located, with the approval of the Guangdong Free Trade Zone, there will be more developing opportunities for the development

就本集團所經營業務和所處行業而言，2014年以來，各種利好政策層出，集團將根據自身的發展戰略，適時抓住政策機遇，拓展新的業務領域，增強金融服務能力。

擔保行業方面，2014年12月18日，國務院召開全國促進融資性擔保行業發展經驗交流電視電話會議，國務院總理李克強作出重要批示指出要大力發展政府支持的融資擔保和再擔保機構，促進融資擔保業健康發展。工信部也制定了加大扶持引導力度，促進擔保機構健康發展的措施與建議。截至2014年12月31日，佛山擔保行業累計擔保貸款人民幣942億元，支持16175家中小微企業緩解融資難題，其中2014年新增擔保貸款人民幣137億元，比上年增長17%，支持1913家中小微企業創造利稅達人民幣54.6億元。

融資租賃行業方面，2014年以來，中國融資租賃行業就迎來了不少利好的政策，我國融資租賃業重新步入迅速發展軌道。2014年2月，最高法院發佈了《關於審理融資租賃合同糾紛案件適用法律問題的解釋》，為融資租賃市場發展提供有力的司法保障。3月，銀監會發佈《金融租賃公司管理辦法》將進一步促進金融租賃企業的發展。8月，國務院辦公廳公佈《關於多措並舉著力緩解企業融資成本高問題的指導意見》，提出融資租賃等作為直接服務於實體經濟的現代金融服務業將獲得更大發展。2015年底，津閩粵自貿區獲得國務院批復成立，對融資租賃的促進政策將陸續落地。截止2014年底，全國融資租賃企業已達2200家，市場規模超過人民幣3萬億元。就公司所處的珠三角地區而言，隨著廣東自貿區的獲批，融資租賃行業發展將獲得更大發展機遇。公司成立伊始就抓住深港服務區先行先試的優勢，深圳市於2014年1月出臺了《關於推進前海灣保稅港區開展融資租賃業務的試點意見》，從市場准

Management Discussion and Analysis

管理層討論與分析

of the financial leasing industry. Since the establishment of the Company, the advantages of being a first mover in the implementation and pilot operation of the Shenzhen – Hong Kong service regions were captured. In January 2014, the Opinions of Promoting the Development of Financial Leasing Business Pilot Program in the Qianhai Bay Bonded Port Zone were promulgated in Shenzhen to promote the development of the financial leasing industry in Qianhai from the three aspects of market access, customs policy and cross-border financing. In early 2015, the Municipal Government of Guangzhou promulgated and issued the Implementation Opinions on Accelerating the Progress of Development of the Financial Leasing Industry and indicated that Nansha Free Trade Zone would be developed into the Third Pole of financial leasing in China and was supported by the State Council. It is foreseeable that the establishment of the Guangdong Free Trade Zone will provide more opportunities and greater space for the Company's development. In recent years, the attention and supporting efforts of the State Council on the financial leasing industry have been increasing continuously. In 2011, the Ministry of Commerce issued the Guidance Opinions on Promoting the Development of the Financial Leasing Business during the Period of the Twelfth Five-year Plan (Shang Fu Mao Fa [2011] No.487) in which it was confirmed that the development of the financial leasing industry would be accelerated, incentive policies would be unveiled as soon as possible, its position in national economic development would be enhanced within 5 years, and the development of a large batch of leading enterprises in the industry would be required. Subsequently, specific supporting policies for the financial leasing industry were launched, particularly the preferential policy on Qianhai taxation was an added advantage. In August 2014, in the Guidance Opinions on Accelerating the Development of Productive Service Industry to Promote the Adjustment and Upgrading of Industrial Structure issued by the State Council (Guo Fa [2014] No. 26), financial leasing once again was mentioned as a key industry for development in important documents.

In respect of the financial sector for small and micro enterprises, firstly on 30 January 2015, the Founding Conference for China Association of Microfinance Companies in China was convened in Beijing. The Association was a national industry self-regulatory organization formed voluntarily by small loan institutions and local industry self-regulatory organizations under the regulation and guidance of the CBRC. The establishment of the Association created the channels for small and micro financial services, leading the industry to serve the real economy.

入、海關政策、跨境融資等三個方面推進前海融資租賃業發展。2015年初，廣州市政府制定下發了加快推進融資租賃業發展的實施意見，並且表示要將南沙自貿區打造成中國融資租賃的第三極，並獲得國務院支持。可以預見，廣東自貿區的成立將為公司發展提供更多機會和更大空間。近年來，國務院對融資租賃業務的關注程度與支持力度持續升溫。2011年，商務部在《關於「十二五」期間促進融資租賃業務發展的指導意見(商服貿發[2011]487號)》發文中明確了加快發展融資租賃業，儘快出台鼓勵政策，在5年之內提升其在國民經濟發展中的地位，並發展一大批行業龍頭企業的要求；隨後，關於融資租賃行業的具體扶持政策紛紛出台，尤其是前海稅務優惠政策更是錦上添花；2014年8月，《國務院關於加快發展生產性服務業促進產業結構調整升級的指導意見(國發[2014]26號)》文中，融資租賃再次作為重點發展產業出現在重要發文中。

小微金融行業方面，一是2015年1月30日，中國小額貸款公司協會成立大會在北京召開。該協會是由小貸機構和地方行業自律組織自願結成的全國性行業自律組織，受銀監會監管指導。協會的成立打通了小微金融服務通道，引領行業服務實體經濟。

Management Discussion and Analysis

管理層討論與分析

Secondly, the People's Bank of China (“**PBOC**”) decided that with effect from 5 February 2015, the Renminbi deposit reserve ratio of financial institutions would be reduced by 0.5 percentage point. At the same time, in order to further strengthen the abilities of financial institutions to support structural adjustment and increase supporting efforts for small and micro enterprises and the three agricultural sectors, if the percentage of loans to small and micro enterprises of financial institutions reach a targeted level for reserve ratio reduction, the Renminbi deposit reserve ratio of such financial institutions could be reduced by 0.5 percentage point. This measure will be favourable to further release financing space for institutions providing small and micro loan amounts.

In March 2015, the central bank announced a reduction in interest rate again: with effect from 1 March 2015, both the benchmark interest rates for Renminbi lending and deposits of financial institutions would be reduced by 0.25 percentage point. This interest rate adjustment continued to perform the guidance role of the benchmark interest rates, further consolidated the result of falling social financing cost, creating a moderate and appropriate monetary financial environment for economic structural adjustment, transformation and upgrading.

In the capital investment industry, the State Council issued the Guidance Opinions on Innovations in Key Areas of the Investment and Financing Mechanism to Encourage Social Investments and the Ministry of Finance issued the Notice on the Issues concerning the Promotion and Utilization of the Government and Social Capital Cooperation Model and the Notice on the Publication of the (Trial) Operation Guide for the Government and Social Capital Cooperation Model in 2014, further relaxed the restrictions on private capital for participating in infrastructural and public service areas. At present, more than 10 provinces and municipalities have promulgated the specific operation management standards.

In respect of equity funds, the State Council decided to establish a venture capital guidance fund for new emerging industries in China on 14 January 2014. On 30 June 2014, the CSRC issued the Provisional Measures for the Regulation and Administration of Private Equity Investment Fund, while the Asset Management Association of China issued the Measures for Filing Management of Qualifications for Securities Investment Fund Managers, further promoted the development of the private equity fund business. The Securities Association of China also drafted the (Trial) Measures for the Administration of Private Equity Pooling and Financing (consultation draft), which will promote innovations on entrepreneurship and healthy development of internet finance upon its launching.

二是中國人民銀行決定，自2015年2月5日起下調金融機構人民幣存款準備金率0.5個百分點。同時，為進一步增強金融機構支持結構調整的能力，加大對小微企業和三農的支持力度，對小微企業貸款佔比達到定向降准標準的金融機構降低人民幣存款準備金率0.5個百分點。此舉將有利於小微金額機構進一步釋放融資空間。

2015年3月央行再次宣布降息：自2015年3月1日起下調金融機構人民幣貸款和存款基準利率0.25個百分點。此次利率調整將繼續發揮好基準利率的引導作用，進一步鞏固社會融資成本下行的成果，為經濟結構調整和轉型升級營造中性適度的貨幣金融環境。

資本投資行業方面，2014年，國務院下發了《關於創新重點領域投融資機制鼓勵社會投資的指導意見》，財政部《關於推廣運用政府和社會資本合作模式有關問題的通知》及《關於印發政府和社會資本合作模式操作指南(試行)的通知》，進一步開放民營資本參與基礎設施和公共服務領域的限制。目前已有10多個省市制定了具體操作管理規範。

股權基金行業方面，2014年1月14日國務院決定設立國家新興產業創業投資引導基金。2014年6月30日證監會下發《私募投資基金監督管理暫行辦法》，同時證券投資基金業協會下發了《證券投資基金管理人資格備案管理辦法》，進一步推動了私募基金業務的發展。中國證券業協會也已經起草了《私募股權眾籌融資管理辦法(試行)(徵求意見稿)》，如其出臺將促進創新創業和互聯網金融健康發展。

Management Discussion and Analysis

管理層討論與分析

In respect of the internet financial industry, the PBOC issued the Guidance Opinions on the Promotion of Healthy Development in Mobile Financial Technological Innovations in December 2014, which was favourable to further promote and facilitate the internet service in serving the real economy and its utilization in various economic areas. The CBRC carried out institutional reform on 20 January 2015, and established the Social Benefit Financial Department which further confirmed the regulatory authority for internet finance and provided protection to the regulated development of internet finance in future.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2014, our Group's revenue was approximately RMB58.9 million (2013: approximately RMB53.3 million), representing an increase of approximately 10.5%. Detailed analysis of revenue is as follows:

1. *Financial guarantee services*

Revenue from our Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee service. For the year ended 31 December 2014, our Group's revenue generated from financial guarantee services was approximately RMB37.0 million (2013: approximately RMB41.7 million), representing a decrease of approximately 11.3% and accounting for approximately 62.9% (2013: approximately 78.2%) of our Group's total revenue. Such decrease was mainly because the Group had properly controlled the amount of financing guarantee business occurred in the premise of more cautious risk control in 2014. Meanwhile, to emphasize liquidity, shortened average maturity of the guarantee business also properly reduced the level of guaranteed rates.

The number of new financial guarantee contracts entered into for the year ended 31 December 2014 was 227 (2013: 187), representing an increase of approximately 21.4% over the previous year.

2. *Non-financial guarantee services*

Revenue from our Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees in relation to the performance of payment obligations and litigation guarantees.

互聯網金融行業方面，2014年12月，人民銀行印發了《關於推動移動金融技術創新健康發展的指導意見》，有利於進一步促進和推動互聯網服務實體經濟在各經濟領域的運用。而銀監會在2015年1月20日進行機構改革，設立普惠金融部，進一步明確互聯網金融的監管歸屬，為未來互聯網金融的規範發展提供了保障。

財務回顧

收益

截至二零一四年十二月三十一日止年度，本集團的收益約為人民幣58.9百萬元(二零一三年：約人民幣53.3百萬元)，相當於增加約10.5%。詳細收益分析如下：

1. *融資擔保*

本集團的融資擔保服務所得收益主要來自我們的融資擔保服務所收取的服務費。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服務的收益約為人民幣37.0百萬元(二零一三年：約人民幣41.7百萬元)，相當於減少約11.3%及佔本集團總收益約62.9%(二零一三年：約78.2%)。減少的主要原因為2014年度本集團在風險控制趨於謹慎的前提下，適當控制了融資性擔保業務的發生金額，同時為突出流動性，擔保業務平均期限的縮短也適當降低了擔保費率水平。

截至二零一四年十二月三十一日止年度訂立的新融資擔保合約數目為227份(二零一三年：187份)，較上年度增加約21.4%。

2. *非融資擔保服務*

本集團的非融資擔保服務所得收益主要來自為客戶提供有關履行付款責任及訴訟擔保的履約擔保。截至二零一四年十二月三十一日止年

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 December 2014, our Group's revenue generated from non-financial guarantee services increased by 114.3% to approximately RMB3.0 million (2013: approximately RMB1.4 million), accounting for approximately 5.1% (2013: approximately 2.6%) of our Group's total revenue in 2014. The increase was because in 2014 the Group strengthened development of procedural preservative guarantee business and achieved new breakthrough in construction performance guarantee business.

3. *Financial leasing services*

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group in its provision of financial leasing services to customers. For the year ended 31 December 2014, revenue from the Group's finance leasing, a new business of the Group, was approximately RMB3.2 million, representing approximately 5.5% of the Group's total revenue in 2014.

4. *Financial consultancy services*

Revenue from our Group's financial consultancy services was mainly generated from the service fees charged for providing customers with financial consultancy services by our Group. For the year ended 31 December 2014, our Group's revenue generated from financial consultancy services, was approximately RMB17.9 million (2013: approximately RMB10.9 million), representing approximately 30.4% of our Group's total revenue for 2014 (2013: approximately 20.5%). This increase was because in 2014 the Group strengthened development in financial consultancy services.

Other revenue

Our Group's other revenue was principally comprised of government grants and interest income. For the years ended 31 December 2013 and 2014, our Group's other revenue was approximately RMB13.3 million and RMB8.7 million, respectively, representing a decrease of approximately 34.3%. It was attributable to decrease in government grants. Our interest income increased by approximately 53.8% from approximately RMB4.8 million in 2013 to approximately RMB7.4 million in 2014 due to optimised structure of term deposit.

度，本集團的非融資擔保服務所得收益增加114.3%至約人民幣3.0百萬元(二零一三年：約人民幣1.4百萬元)，佔本集團於二零一四年的總收益約5.1%(二零一三年：約2.6%)。增加的原因為2014年本集團在訴訟保全擔保業務方面加大開拓力度，同時工程履約擔保業務也取得了新的突破。

3. *融資租賃業務*

本集團的融資租賃服務所得收益主要來自本集團為客戶提供融資租賃服務所收取的租賃費。截至二零一四年十二月三十一日止年度，本集團來自融資租賃的收益約為人民幣3.2百萬元，佔集團於二零一四年的總收益約5.5%，為集團的新增業務。

4. *財務顧問業務*

本集團的財務擔保服務所得收益主要來自本集團為客戶提供財務擔保服務所收取的服務費。截至二零一四年十二月三十一日止年度，本集團來自財務顧問的收益約為人民幣17.9百萬元(二零一三年：約人民幣10.9百萬元)，佔本集團於二零一四年的總收益約30.4%(二零一三年：約20.5%)。此收益的增長主要是由於本集團於二零一四年加強了在財務顧問業務上的發展。

其他收益

本集團的其他收益由政府補貼、投資收入、利息收入及匯兌收益組成。截至二零一三年及二零一四年十二月三十一日止年度，本集團的其他收益分別約為人民幣13.3百萬元及人民幣8.7百萬元，減少約34.3%，主要由於政府補貼的減少。我們的利息收入由二零一三年約人民幣4.8百萬元增加53.8%至二零一四年約人民幣7.4百萬元，原因為定期存款結構優化。

Management Discussion and Analysis

管理層討論與分析

Impairment and provision (charged)/written back

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

Operating expenses

Operating expenses mainly comprise (i) salaries and benefits expenses for management and administrative staff; (ii) traveling and entertainment expenses; (iii) office expenses; and (iv) other operating expenses (including professional consultancy service fees). For the year ended 31 December 2014, our Group's operating expenses was approximately RMB32.2 million (2013: approximately RMB40.8 million), accounting for approximately 54.7% (2013: approximately 76.5%) of our Group's revenue. The decrease in operating expenses was mainly attributed to the absence of initial public offering expenses for the year ended 31 December 2014.

Share of profit of an associate

The share of profits of an associate amounted to approximately RMB7.2 million for 2014, representing an increase of approximately RMB0.1 million from approximately RMB7.1 million for 2013. The increase was because the Company equity interests in Success Credit increased.

Income tax

For the year ended 31 December 2014, our Group's income tax amounted to approximately RMB13.5 million, representing a decrease of approximately 0.9% over approximately RMB13.6 million in 2013. Such decrease was mainly because the initial public offering expenses for 2013 could not be deducted before income tax in 2013.

Profit before tax

The profit before tax increased by approximately RMB7.2 million, or approximately 22.1%, from approximately RMB32.6 million for 2013 to approximately RMB39.8 million for the year ended 31 December 2014. The increase is a result of the new business development in financial leasing and financial consultancy services, and the decrease in operating expense, which is due to the absence of listing expense in 2014 compared to 2013.

減值及撥備(扣除)／撥回

減值及撥備主要指擔保損失的減值及撥備以及貿易及其他應收款項的撥備(於客戶或其他各方可能陷入財務困境且有款項被視為無法收回之時計提)。倘出現減值且於過往年度作出的撥備隨後獲收回，則之前作出的減值及撥備將於收回相關數額的年度撥回。

經營開支

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)差旅費及業務招待費；(iii)辦公費；及(iv)其他經營開支(包括專業諮詢服務費)。於截至二零一四年十二月三十一日止年度，本集團之經營開支為約人民幣32.2百萬元(二零一三年：約人民幣40.8百萬元)，佔本集團之收益約54.7%(二零一三年：約76.5%)。經營開支減少的主要原因為截至二零一四年十二月三十一日止年度已無上市費用的開支。

分佔聯營公司溢利

二零一四年分佔聯營公司溢利約為人民幣7.2百萬元，較二零一三年約人民幣7.1百萬元增加約人民幣0.1百萬元。增加的原因為集團對集成貸款公司的股本權益有所增加。

所得稅

截至二零一四年十二月三十一日止年度，本集團的所得稅約為人民幣13.5百萬元，較二零一三年的人民幣13.6百萬元減少約0.9%。減少主要由於二零一三年首次公開發售費用不得稅前抵扣。

除稅前溢利

除稅前溢利由二零一三年約人民幣32.6百萬元增加約人民幣7.2百萬元或約22.1%至截至二零一四年十二月三十一日止年度的約人民幣39.8百萬元。此增長源於本集團在融資租賃和財務諮詢服務領域的新增長，以及本集團由於二零一四年相對二零一三年不再發生上市支出導致的經營費用的下降。

Management Discussion and Analysis

管理層討論與分析

Trade and other receivables - Payments on behalf of customers

Payments on behalf of customers mainly represents default loan amount repaid by our Group on behalf of our customers. Upon default by a customer in respect of repayment of a bank loan, according to the relevant guarantee agreement, the outstanding balance shall be firstly settled by our Group on behalf of our customers. Our Group will then subsequently request repayment from our customers or take possession of the counter-guarantee assets provided by these customers to recover the outstanding balance. Payments on behalf of customers were interest bearing and our Group holds certain collaterals over certain customers. The net book value of payments on behalf of customers increased from approximately RMB6.9 million as at 31 December 2013 to approximately RMB44.6 million as at 31 December 2014.

LIQUIDITY AND FINANCIAL RESOURCES

Treasury management and investment policy

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

Pledged bank deposits and cash and bank deposits

As at 31 December 2014, the current pledged bank deposits amounted to approximately RMB53.1 million (2013: approximately RMB66.6 million), representing a decrease of RMB13.5 million as compared to the end of last year. Cash and bank deposits amounted to approximately RMB257.7 million (2013: approximately RMB458.6 million), representing a decrease of approximately RMB200.9 million, as compared to the end of last year. The main reason was that a large part of the proceeds from Listing in 2013 has been invested in the newly established financial leasing company and the paid in capitals of financial leasing have been used for the provision of financial leasing services to customers.

Interest rate risk and foreign exchange risk

During the year, our Group had no borrowings. Our Group's interest rate primarily related to interest-bearing bank deposits and pledged bank deposits.

貿易及其他應收款項－代客戶付款

代客戶付款主要指本集團代表客戶償還拖欠貸款金額。於客戶拖欠銀行貸款還款時，根據相關擔保協議，未清償結餘將首先由本集團代表客戶償付。本集團隨後要求客戶還款或接管有關客戶提供的反擔保資產來收回未清償結餘。代客戶付款為計息，且本集團針對若干客戶持有若干抵押品。代客戶付款的賬面淨值由二零一三年十二月三十一日的約為人民幣6.9百萬元增加至於二零一四年十二月三十一日約人民幣44.6百萬元。

流動資金及財政資源

庫務管理及投資政策

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

已質押銀行存款與現金及銀行存款

於二零一四年十二月三十一日，即期已質押銀行存款約為人民幣53.1百萬元(二零一三年：約人民幣66.6百萬元)，相對二零一三年下降人民幣13.5百萬元。於二零一四年十二月三十一日，現金及銀行存款約為人民幣257.7百萬元(二零一三年：約人民幣458.6百萬元)，較二零一三年減少約人民幣200.9百萬元，主要是由於二零一三年上市籌資已大部分投向新成立的融資租賃公司，且註冊資金已作為融資租賃本金投出。

利率風險及外匯風險

年內，本集團無任何借款。本集團的利率主要與計息銀行存款及質押銀行存款有關。

Management Discussion and Analysis

管理層討論與分析

Our Group's businesses for the year ended 31 December 2014 were principally conducted in RMB, while most of our Group's monetary assets and liabilities are denominated in HKD and RMB. As the RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may have impact on our Group's result. Although foreign currency exposure does not pose significant risk on our Group and currently, we do not have hedging measures against such exchange risks, we will continue to take proactive measures and monitor closely of our exposure to such currency movement.

本集團於截至二零一四年十二月三十一日止年度主要以人民幣進行業務，而本集團的大部分貨幣資產及負債以港元及人民幣計值。由於人民幣並非可自由兌換貨幣，因此港元兌人民幣的匯率波動可對本集團的業績產生影響。儘管外匯並無使本集團面對重大風險且我們現時並無就該等外匯風險採取任何對沖措施，我們將會繼續採取積極措施密切監控有關貨幣變動產生的風險。

KEY FINANCIAL RATIOS

主要財務比率

		As at 31 December 於十二月三十一日	
		2014 二零一四年 %	2013 二零一三年 %
Current ratio (Note 1)	流動比率(附註1)	1,234.5	1,480.7
Gearing ratio (Note 2)	資本負債比率(附註2)	6.1	7.5
Return on assets (Note 3)	資產回報(附註3)	3.6	2.7
Return on equity (Note 4)	權益回報(附註4)	3.9	3.5

Notes:

- Current ratio is calculated based on dividing current assets by current liabilities and multiplied by 100%
- During the year, our Group had no borrowings. Gearing ratio is calculated based on dividing total liability by total equity and multiplied by 100%
- Return on assets is calculated based on dividing profit attributable to equity shareholders of our Company by total asset and multiplied by 100%
- Return on equity is calculated based on dividing profit attributable to equity shareholder of our Company by the weighted average balance of total equity as at the beginning and end of the relevant year and multiplied by 100%

附註：

- 流動比率乃以流動資產除以流動負債乘以100%計算
- 本集團於年內並無借款。資本負債比率乃以負債總額除以股本總額乘以100%計算
- 資產回報乃按本公司權益股東應佔溢利除以資產總額乘以100%計算
- 權益回報乃按本公司權益股東應佔溢利除以權益總額於有關年初及年末的加權平均結餘乘以100%計算

Current ratio

Our Group's current ratio decreased from approximately 1,480.7% as at 31 December 2013 to approximately 1,234.5% as at 31 December 2014, which was mainly due to increased current assets as a result of the proceeds from the Listing in 2013, while in 2014 a large part of the proceeds from the Listing has been invested in Success Financial Leasing and the paid in capitals of financial leasing have been used for the provision of financial leasing services to customers.

流動比率

本集團的流動比率由二零一三年十二月三十一日的約1,480.7%減少至二零一四年十二月三十一日的約1,234.5%，主要由於二零一三年因上市籌資而流動資產增加，二零一四年上市籌資已大部分投向集成融資租賃，且註冊資金已用於為客戶提供融資租賃服務所致。

Management Discussion and Analysis

管理層討論與分析

Gearing ratio

Our Group's gearing ratio increased from approximately 7.5% as at 31 December 2013 to approximately 6.1% as at 31 December 2014, which was mainly because the increase in net profit led to the increase in net assets.

Return on assets

Our Group's return on assets increased from approximately 2.7% as at 31 December 2013 to approximately 3.6% as at 31 December 2014, which was mainly attributable to the higher average return of the new business compared to that of guarantee services with the commencement of business of financial leasing and the asset management company.

Return on equity

Our Group's return on equity increased from approximately 3.5% as at 31 December 2013 to approximately 3.9% as at 31 December 2014, which was mainly attributable to the higher average return of the new business compared to that of guarantee services with the commencement of business of financial leasing and the asset management company.

HUMAN RESOURCES AND REMUNERATION POLICIES

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

As at 31 December 2014, our Group has a total of 69 employees. Compensation of our employees primarily includes salaries, discretionary bonus, contributions to social insurance and retirement benefit scheme. Our Group incurred staff costs (including directors' remuneration) of approximately RMB14.6 million for the year ended 31 December 2014.

Our Company has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme as an incentive to our directors and eligible employees, details of the schemes are set out under the section headed "Share Option Schemes" on pages 29 to 31 of this annual report.

資本負債比率

本集團資本負債比率由二零一三年十二月三十一日的約7.5%減少至二零一四年十二月三十一日的約6.1%，主要由於盈利導致淨資產增加所致。

資產回報

本集團的資產回報由二零一三年十二月三十一日的約2.7%增加至二零一四年十二月三十一日的約3.6%，主要乃由於隨着融資租賃和資產管理公司的業務開展，新業務平均收益率高於原來的擔保收益率。

權益回報

本集團的股本回報由二零一三年十二月三十一日的約3.5%增加至二零一四年十二月三十一日的約3.9%，主要乃由於隨着融資租賃和資產管理公司的業務開展，新業務平均收益率高於原來的擔保收益率。

人力資源及薪酬政策

本集團在公開市場招攬人材並與彼等訂立僱用合約。本集團向僱員提供具競爭力的薪酬組合，包括向合資格僱員提供薪金及花紅。我們亦定期向我們的員工提供培訓，以提升彼等對市場的財務產品及有關本集團經營所在行業的適用法律及法規的認知。

於二零一四年十二月三十一日，本集團共有69名僱員。我們的僱員薪酬主要包括薪金、酌情花紅、社會保險及退休福利計劃供款。截至二零一四年十二月三十一日止年度，本集團產生員工成本(包括董事酬金)約人民幣14.6百萬元。

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的鼓勵，有關該等計劃的詳情載於本年報第29至31頁「購股權計劃」一節。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS

The shares of our Company were listed on 13 November 2013 (“**Listing Date**”) on the Main Board of the Stock Exchange (“**Listing**”). The total net proceeds from the Listing which involved the issue of 114,044,000 ordinary shares of HK\$0.01 each of our Company amounted to approximately HK\$287.0 million.

The following table sets forth a breakdown of the use of net proceeds from the Listing:-

Net proceeds from the Listing (HK\$ million)

Use to (i) increase the registered capital of Success Financial Leasing; and (ii) increase the registered capital of Foshan Success Asset Management Company Limited	用於(i)增加集成融資租賃的註冊資本；及(ii)增加佛山市集成資產管理有限公司的註冊資本	172.2	137.7	34.5
Use to establish a wholly-owned financial leasing service company to further expand our business and service offerings	用於成立全資擁有的融資租賃服務公司以進一步壯大我們的業務及服務種類	86.1	84.0	2.1
Used for working capital of our Group	用作本集團一般營運資金	28.7	23.3	5.4
Total	總計	287.0	245.0	42.0

所得款項用途

本公司股份於二零一三年十一月十三日(「上市日期」)在聯交所主板上市(「上市」)。上市涉及發行本公司114,044,000股每股面值0.01港元的普通股，所得款項淨總額合共約287.0百萬港元。

下表載列來自上市的所得款項淨額用途明細：

上市所得款項淨額 (百萬港元)

Available to utilise 可動用金額	Utilised as at	Unutilised as at
	31 December 2014 於二零一四年十二月三十一日 已動用金額	31 December 2014 於二零一四年十二月三十一日 未動用金額
172.2	137.7	34.5
86.1	84.0	2.1
28.7	23.3	5.4
287.0	245.0	42.0

Management Discussion and Analysis

管理層討論與分析

The balance of the net proceeds has been deposited on a short term basis in licensed financial institutions in Hong Kong and will be utilised in accordance with the reallocation and charge in use of proceeds as set out as follows and in the announcement of the Company dated 24 March 2015.

其餘所得款項淨額已存入香港的持牌財務機構作短期存款，並將根據下文及本公司日期為二零一五年三月二十四日的公告所載的所得款項用途重新分配及變更。

New intended use	新擬定用途	New allocation of the unutilised net proceeds 未動用所得 款項的新分配 HK\$ (million) 港元(百萬)
Use to increase our net asset value, registered capital and/or paid up capital of other Group's companies or entities	用於提高我們的資產淨值、註冊資金及／或其他集團公司或實體的實繳資金	34.5
Use for working capital of our Group	用作本集團的營運資金	7.5
Total	總計	42.0

PROSPECTS

Our Group will continue to (i) strengthen our risk management procedures; (ii) strengthen our internal control and post-guarantee monitoring procedures; (iii) expand our service offering; (iv) standardise products and services wherever possible; and (v) upgrade our Group's management information system to improve the effectiveness and the timeliness of our Group's risk control measures.

In future, the Group will strive for the vision of becoming the "leader of the small and micro finance, and cross-border financing". In terms of industry tactile, the Group will (i) seize the favorable opportunity of China's financial system reform and financial development in the Internet, and will carry out businesses such as financial consultancy, asset management, financial guarantees, financial leasing and equity funds; (ii) select appropriate shareholders or members to carry out capital increase and equity investment, so as to integrate resources for business expansion and enriching our financial services; and (iii) expand asset management business and explore the business model of wealth management, and may consider establishment of operating companies when the time is right. The Group will focus on creating the four segments of assets, capital, wealth and data. In future, we will actively practice social responsibility to meet the various needs of SMEs with more extensive product, more quality service and more professional team, and ultimately achieving controllable risks, profit sharing, and unity of corporate mission and social responsibilities.

前景

本集團將繼續(i)加強我們的風險管理程序；(ii)加強內部監控及保後監察程式；(iii)擴大我們提供的服務；(iv)盡可能實行產品及服務標準化；及(v)提升本集團管理資訊系統以改善本集團風險監控措施的有效性及時效性。

未來，集團將致力於成為「小微金融及跨界金融的領導者」為願景。行業觸覺方面，本集團將(i)抓住中國金融體制改革和互聯網金融發展的有利時機，以開展融資顧問、資產管理、融資擔保、融資租賃、股權基金等業務；(ii)根據業務拓展和豐富金融服務的需要，選擇合適的股東成員公司進行增資或開展股權投資，整合資源優勢；及(iii)拓展資產管理業務，探索財富管理業務模式，在時機成熟的情況下可考慮成立運營公司等。本集團將重點打造資產、資本、財富、數據四大業務板塊，未來將會積極踐行社會責任，以更豐富的產品、更優質的服務、更專業的團隊滿足中小企業多方面需求，最終實現風險可控，收益共享，實現企業使命和社會責任的統一。

Report of the Directors

董事會報告

The Board present this report of the directors together with the consolidated financial statements of our Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

FINANCIAL RESULTS

The results of our Group for the year ended 31 December 2014 and the state of our Company's and our Group's affairs as at that date are set out in the consolidated financial statements on pages 67 to 176 of this annual report.

CASH FLOW POSITION

The cash flow position of our Group for the year ended 31 December 2014 is set out and analysed in the consolidated cash flow statements set out on pages 74 to 75 of this annual report.

DIVIDEND

The Board recommended the distribution of a final dividend of HK\$0.02 cents per ordinary share to the shareholders whose names appear on the register of members of the Company on 29 May 2015, subject to the approval of the shareholders at the annual general meeting ("AGM"). If the resolution for the proposed final dividend is passed at the AGM, the proposed final dividend will be payable on or around 30 June 2015.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

SUBSIDIARIES

Details of our Company's principal subsidiaries as at 31 December 2014 are set out in note 12 to the financial statements.

董事會提呈本董事會報告及本集團截至2014年12月31日止年度的綜合財務報表。

主要業務

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

財務業績

本集團截至2014年12月31日止年度的業績以及本公司及本集團於該日期的事務狀況載於本年報第67至176頁的綜合財務報表。

現金流量狀況

本集團截至2014年12月31日止年度的現金流量狀況及其分析載於本年報第74至75頁的綜合現金流量表。

股息

董事會建議向於2015年5月29日名列本公司股東名冊的股東分派每股普通股0.02港仙的末期股息，惟須經股東於股東週年大會（「股東週年大會」）上批准方可作實。倘建議末期股息的決議案於股東週年大會上獲通過，建議末期股息將於2015年6月30日或前後派付。

專業稅務意見建議

有關購買、持有、處置或買賣本公司股份的任何稅務影響，股東應諮詢專家。

附屬公司

本公司主要附屬公司於2014年12月31日的詳情載於財務報表附註12內。

Report of the Directors

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The Company's forthcoming AGM will be held at Unit 2405, 24th Floor, Nine Queen's Road Central, Hong Kong, on 19 May 2015.

The register of members of our Company will be closed from 15 May 2015 to 19 May 2015 (both days inclusive), during which period no transfer of shares will be registered. Only shareholders of our Company whose names appear on the register of members of our Company on 19 May 2015 or their proxies or duly authorised corporate representatives are entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14 May 2015.

The register of members of the Company will be closed from 26 May 2015 to 29 May 2015 (both dates inclusive) during which period no transfer of shares will be registered, for ascertaining shareholder's entitlement to receive the proposed final dividend. In order to be eligible to receive the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 22 May 2015.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the aggregate amount of the distributable reserves of our Company was RMB220.9 million. Movements in the distributable reserves of our Group during the year are set out in the consolidated statement of changes in equity and note 23(i) to the financial statements.

RESERVES

Movements in the reserves of our Group during the year are set out in the consolidated statement of changes in equity on page 72 of this annual report.

暫停辦理股份過戶登記

本公司應屆股東週年大會將於2015年5月19日假座香港中環皇后大道中9號24樓2405室舉行。

本公司股東名冊將於2015年5月15日至2015年5月19日(包括首尾兩天)暫停辦理股份過戶登記,屆時將不會登記任何股份過戶。於2015年5月19日名列本公司股東名冊的本公司股東或彼等的委任代表或正式授權的公司代表,方有權出席股東週年大會並於會上投票。為合資格出席股東週年大會並於會上投票,所有填妥的過戶文件連同有關股票必須於2015年5月14日下午四時三十分前,交回本公司的香港證券登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室),辦理過戶登記手續。

為確定符合資格有權收取建議末期股息的股東,本公司股東名冊將於2015年5月26日至2015年5月29日(包括首尾兩天)暫停辦理股份過戶登記,屆時將不會登記任何股份過戶。為符合資格收取建議末期股息,所有填妥的過戶文件連同有關股票必須於2015年5月22日下午四時三十分前,交回本公司於香港的證券登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室),辦理過戶登記手續。

可分派儲備

於2014年12月31日,本公司的可分派儲備總額為人民幣220.9百萬元。本集團於年度的儲備變動載於綜合權益變動表及財務報表附註23(i)。

儲備

年內本集團儲備的變動載於本年報第72頁的綜合權益變動表。

EQUIPMENT

Details of the movements of equipment of our Group for the year ended 31 December 2014 are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in Company's share capital for the year ended 31 December 2014 are set out in note 23(c) to the financial statements.

SHARE OPTION SCHEMES

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

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

The Pre-IPO Share Option Scheme

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

a) *Purpose of the scheme*

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

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

The total number of shares subject to the options under the Pre-IPO Share Option Scheme is 10,000,000 Shares, which shall vest to the relevant option holder in tranches in the following manner:

- (i) 50% of the options vested and became exercisable on 30 June 2014;

設備

本集團於截至2014年12月31日止年度的固定資產變動詳情載於綜合財務報表附註11。

股本

本公司於截至2014年12月31日止年度的股本變動詳情載於財務報表附註23(c)。

購股權計劃

本公司維持兩項購股權計劃(即首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」),以資肯定本集團若干執行董事及僱員作出的貢獻,並讓其繼續為本集團的持續營運及發展效力。該兩項計劃均於2013年10月18日(「採納日期」)由唯一股東以書面決議案批准。

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

首次公開發售前購股權計劃

首次公開發售前購股權的主要條款概述如下:

(a) *計劃的目的*

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

(b) *可予發行的股份總數及歸屬期間*

根據首次公開發售前購股權計劃的購股權涉及股份總數為10,000,000股,須按以下方式分批歸屬予有關購股權持有人:

- (i) 50%的購股權須於2014年6月30日歸屬及可予行使;

Report of the Directors

董事會報告

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

c) *Exercise period and exercise price*

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

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

On 6 November 2013, our Company granted 10,000,000 options under the Pre-IPO Share Option Scheme. Accordingly, the Pre-IPO Share Option Scheme has no outstanding options at the end of the financial year ended 31 December 2013. Nevertheless, the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in force and effect and options which are granted during the life on the Pre-IPO Share Option Scheme may continue to exercise in accordance with the respective terms of issue. None of the options granted under the Pre-IPO Share Option Scheme had been exercised by the grantee in the year ended 31 December 2014.

The Post-IPO Share Option Scheme

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

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

- (ii) 30%的購股權須於2016年6月30日歸屬及可予行使；及
- (iii) 20%的購股權須於2018年6月30日歸屬及可予行使。

(c) *行使期及行使價*

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

(d) *首次公開發售前購股權計劃的剩餘年期*

於2013年11月6日，本公司根據首次公開發售前購股權計劃授出10,000,000份購股權。因此，首次公開發售前購股權計劃於截至2013年12月31日止財政年度並無未授出的購股權。然而，首次公開發售前購股權計劃的條文在所有其他方面均一直有效及生效，而於首次公開發售前購股權計劃有效期內授出的購股權可繼續根據相關發行條款行使。承授人於上市日期至2014年12月31日並無行使根據首次公開發售前購股權授出的購股權。

首次公開發售後購股權計劃

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

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

Report of the Directors 董事會報告

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

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

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

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

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

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

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

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

當接納所獲授的購股權時，須支付代價1.00港元。

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

購股權可按照首次公開發售後購股權計劃的條款，在董事會釐定不超過購股權授出日期起計十年期間內任何時間行使，惟受首次公開發售後購股權計劃條款的提前終止條文所限。

於本年報日期，本公司並無根據首次公開發售後購股權計劃授出或同意授出購股權。

Report of the Directors

董事會報告

DIRECTORS

The directors who held office during the year ended 31 December 2014 and up to the date of this annual report are:

Executive Directors

- Mr. ZHANG Tiewei
(re-elected on 19 May 2014)
- Mr. CHEN Hui
(appointed as executive director
and chief executive officer on 15 September 2014)
- Mr. LI Bin
(appointed on 18 October 2013)

Non-executive Directors

- Mr. HE Darong
(appointed on 18 October 2013)
- Mr. XU Kaiying
(re-elected on 19 May 2014)
- Mr. PANG Haoquan
(appointed on 18 October 2013)

Independent Non-executive Directors

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

Pursuant to Article 108 of the articles of association of our Company (the “**Articles of Association**”) and code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, one-third of our directors will retire by rotation at the annual general meeting of our Company and will be eligible for re-election at that meeting. Accordingly, Mr. Li Bin, Mr. He Darong and Mr. Tsang Hung Kei will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

Mr. Chen Hui was appointed by the Board on 15 September 2014, in accordance with articles 112 of the Articles of Association, any director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Biographical details of the directors and senior management of our Company are set out at pages 58 to 64 of this annual report.

董事

於截至2014年12月31日止年度及直至本年報日期在任的董事如下：

執行董事

- 張鐵偉先生
(於2014年5月19日獲重選)
- 陳暉先生
(於2014年9月15日獲委任
為執行董事兼行政總裁)
- 李斌先生
(於2013年10月18日獲委任)

非執行董事

- 何達榮先生
(於2013年10月18日獲委任)
- 徐凱英先生
(於2014年5月19日獲重選)
- 龐浩泉先生
(於2013年10月18日獲委任)

獨立非執行董事

- 曾鴻基先生
(於2013年10月18日獲委任)
- 區天旂先生
(於2013年10月18日獲委任)
- 許彥先生
(於2014年5月19日獲重選)

根據本公司組織章程細則(「組織章程細則」)第108條及上市規則附錄十四所載《企業管治守則》的守則條文第A.4.2條，三分之一的董事將於本公司股東週年大會上輪值退任，並有資格於該會上重選連任。因此，李斌先生、何達榮先生及曾鴻基先生將於應屆股東週年大會上退任，且將符合資格並願意膺選連任。

陳暉先生於二零一四年九月十五日獲董事會委任。根據組織章程細則第112條，任何獲董事會委任加入現有董事會的董事任期僅至公司下一屆股東週年大會，屆時將合資格膺選連任。

本公司董事及高級管理人員的履歷詳情載於本年報第58至64頁。

DIRECTORS' SERVICE CONTRACTS

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

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

As at 31 December 2014, none of our directors proposed for reelection at the forthcoming AGM of our Company has a service contract with members of our Group that is not determinable by our Group within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

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

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

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

董事服務合約

陳暉先生(其服務合約於2014年9月15日開始)外,各執行董事已與本公司訂立服務協議,自上市日期起計為期三年。有關服務協議可根據服務協議的條款終止。

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

於2014年12月31日,概無擬於本公司應屆股東週年大會上膺選連任的董事與本集團成員公司訂立任何不可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

薪酬政策

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

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

董事及五位最高薪人士的薪酬

有關董事及本集團五位最高薪人士於回顧年度的薪酬詳情載於財務報表附註7及8。

Report of the Directors

董事會報告

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

As at 31 December 2014, so far as is known to our directors or chief executives of our Company, the following persons other than a director or chief executive of our Company had an interest or a short position in the shares or underlying shares of our Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by our Company under section 336 of the SFO:

Long position in shares

Name of shareholder 股東姓名／名稱	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Zhang Tiewei 張鐵偉先生	Interest in a controlled corporation 於受控制法團的權益	1	114,750,000	27.71%
Expert Depot Limited	Beneficial interest 於受控制法團的權益	1	114,750,000	27.71%
Mr. He Darong 何達榮先生	Interest in a controlled corporation 於受控制法團的權益	2	60,000,000	14.49%
New Maestro Investments Limited	Beneficial interest 實益權益	2	60,000,000	14.49%
Mr. Xu Kaiying 徐凱英先生	Interest in a controlled corporation 於受控制法團的權益	3	56,250,000	13.59%
Bliss Success Investments Limited	Beneficial interest 實益權益	3	56,250,000	13.59%
Mr. Pang Haoquan 龐浩泉先生	Interest in a controlled corporation 於受控制法團的權益	4	54,000,000	13.04%
Novel Heritage Limited	Beneficial interest 實益權益	4	54,000,000	13.04%

主要股東於股份及相關股份的權益及淡倉

於2014年12月31日，就本公司董事或最高行政人員所知，以下人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有本公司根據證券及期貨條例(「證券及期貨條例」)第2及3分部條文須予披露及根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

於股份的好倉

Report of the Directors

董事會報告

Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our chairman and the executive director.
2. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, the non-executive director.
3. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, the non-executive director.
4. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, the non-executive director.

Save as disclosed herein, as at 31 December 2014, there was no other person so far known to the directors or chief executives of our Company, other than the directors or chief executives of our Company as having an interest or a short position in the shares or underlying shares of our Company as recorded in the register required to be kept by our Company under section 336 of the SFO.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of each director and chief executive of our Company and their respective associates in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") to be notified to our Company and the Stock Exchange, are set out below:

附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
2. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
3. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事徐凱英先生持有。
4. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事龐浩泉先生持有。

除上文所披露者外，於2014年12月31日，就本公司董事或最高行政人員所知，概無任何人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

董事於股份及相關股份的權益及淡倉

於2014年12月31日，本公司各董事及最高行政人員及彼等各自的聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條規定須備存的登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Report of the Directors

董事會報告

Long position in shares

於股份的好倉

Name of Director 董事姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Zhang Tiewei 張鐵偉先生	Interest in a controlled corporation 於受控制法團的權益	1	114,750,000	27.71%
Mr. He Darong 何達榮先生	Interest in a controlled corporation 於受控制法團的權益	2	60,000,000	14.49%
Mr. Xu Kaiying 徐凱英先生	Interest in a controlled corporation 於受控制法團的權益	3	56,250,000	13.59%
Mr. Pang Haoquan 龐浩泉先生	Interest in a controlled corporation 於受控制法團的權益	4	54,000,000	13.04%
Mr. Li Bin 李斌先生	Beneficial owner 實益擁有人	5	1,000,000	0.24%

Notes:

- Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our chairman and the executive director.
- New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, the non-executive director.
- Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, the non-executive director.
- Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, the non-executive director.
- Our Company granted 1,000,000 options under the Pre-IPO Share Option Scheme to Mr. Li Bin on 6 November 2013. None of the options granted to Mr. Li Bin had been exercised in the year ended 31 December 2014.

附註：

- Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
- New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
- Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事徐凱英先生持有。
- Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事龐浩泉先生持有。
- 本公司於2013年11月6日根據首次公開發售前購股權計劃向李斌先生授出1,000,000份購股權。授予李斌先生的購股權於截至2014年12月31日止年度概無獲行使。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2014, none of the directors and chief executives of our Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by directors of Listed Companies to be notified to our Company and the Stock Exchange.

除上文所披露者外，於2014年12月31日，概無本公司董事及最高行政人員或彼等各自的聯繫人於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條規定須備存的登記冊或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

Directors' right to acquire shares or debentures

董事收購股份或債權證的權利

Name of Director 董事名稱	Date of Grant 授出日期	Exercise Period (subject to vesting period) 行使期(受歸屬期所限)	Exercise price per share HK\$ 每股行使價 港元	Exercised during the period 期內行使	Number of shares subject to outstanding options as at 31 December 2014	Approximate percentage of our Company's issued capital 佔本公司已 發行股本的 概約百分比
					於2014年 12月31日 尚未行使購股權 所涉及的股份數目	
Li Bin 李斌	6 November 2013 2013年11月6日	30 June 2014– 5 November 2023 2014年6月30日至 2023年11月5日	1.9	—	1,000,000	0.24%

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

有關首次公開發售前購股權計劃的詳情，載於本年報「購股權計劃」一節。

Save as disclosed above, at no time during the year ended 31 December 2014 was our Company or any of its subsidiaries a party to any arrangements to enable our directors to acquire benefits by means of the acquisition of shares or debentures of our Company or any other body corporate; and none of our directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of our Company, or had exercised any such right during the year.

除上文所披露者外，於截至2014年12月31日止年度任何時間，本公司或其任何附屬公司並無參與任何安排，使董事透過收購本公司或任何其他法人團體的股份或債權證而獲益；及概無董事或其配偶或未滿十八歲的子女擁有認購本公司證券的權利或於年內已行使任何有關權利。

Management contracts

管理合約

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

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

Report of the Directors

董事會報告

Directors' interests in contracts

No contract of significance in relation to our Group's business to which our Company or any of its subsidiaries or associates was a party and in which any director of our Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year, nor had there been any contract of significance entered into between our Group and a controlling shareholder of our Company in the year ended 31 December 2014.

Directors' interests in competing business

During the year ended 31 December 2014, no directors have interests in any business which directly or indirectly competes, or is likely to compete with the business of our Group.

Purchase, sale or redemption of our Company's listed securities

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

Pre-emptive rights

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

Major customers and suppliers

Our Group's customer base is diversified and no single client with whom transactions have exceeded 10% of our Group's revenue. As at 31 December 2014, the percentage of our Group's largest single customer's revenue was 6.49% (2013: 2.81%); while the percentage of our Group's top five customers' revenue was 24.08% (2013: 9.96%).

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

None of our directors, their associates, or the shareholders of our Company (which to the knowledge of our directors owning more than 5% of our Company's issued share capital) has any interest in any of our Group's five largest customers.

董事於合約的權益

本公司或其任何附屬公司或聯營公司於年結時或年內任何時間，概無訂立任何本公司董事直接或間接擁有重大權益的與本集團業務有關的重要合約，本集團與本公司控股股東於截至2014年12月31日止年度亦無訂立任何重大合約。

董事於競爭業務的權益

截至2014年12月31日止年度，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至2014年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

優先購買權

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

主要客戶及供應商

本集團擁有多元化客戶基礎且與單一客戶的合共交易金額不會超過本集團收益的10%。於2014年12月31日，本集團最大單一客戶的收益百分比為6.49% (2013年：2.81%)；而本集團五大客戶的收益百分比為24.08% (2013年：9.96%)。

就業務性質而言，本集團並無定期或重大供應商。

概無董事、彼等的聯繫人或任何本公司股東(就董事所知擁有本公司已發行股本5%以上)於本集團任何五大客戶當中擁有任何權益。

Report of the Directors

董事會報告

Public float

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

Non-competition undertaking

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

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

The independent non-executive directors have reviewed the compliance with the Deed of Non-competition by the Controlling Shareholders and confirmed that the Deed of Non-competition is fully complied with and duly enforced in the year ended 31 December 2014.

Events after the reporting period

There is no material subsequent event undertaken by our Company or by our Group after 31 December 2014 and up to the date of this annual report.

Continuing connected transactions

Save for the two trademark licence agreements which constitute de minimis continuing connected transactions as disclosed in the prospectus of our Company dated 31 October 2013, our Group did not enter into any connected transaction in the year ended 31 December 2014.

公眾持股量

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

不競爭承諾

本公司控股股東(定義見上市規則)(即張鐵偉先生、徐凱英先生、龐浩泉先生、Expert Depot Limited、Bliss Success Investments Limited及Novel Heritage Limited)於2013年10月18日訂立以本公司為受益人的不競爭契據(「不競爭契據」)，據此，控股股東已向本公司(為其本身及代表其附屬公司的利益)承諾，於受限制期間內其不會並將促使其聯繫人(本集團任何成員公司除外)不會直接或間接進行或參與現時或可能與本集團目前業務構成競爭的任何業務或於其中擁有權益或從事或收購或持有(在各情況下不論是否以股東、合夥人、主事人、代理、董事、僱員或其他身份)有關業務。

本公司已接獲各控股股東就遵守不競爭契據下彼等各自的承諾所發出的年度確認函。

獨立非執行董事已審閱控股股東遵守不競爭契據的情況，並確認不競爭契據於截至2014年12月31日止年度獲全面遵守及妥善執行。

報告期後事項

本公司或本集於2014年12月31日後及直至年報日期概無進行任何重大報告期後事項。

持續關連交易

除本公司日期為2013年10月31日的招股章程所述兩份商標許可協議構成最低限額持續關連交易外，本集團於截至2014年12月31日止年度並無訂立任何關連交易。

Report of the Directors

董事會報告

Advance to entities

Pursuant to Rule 13.13 of the Listing Rules, a disclosure obligation arises where an advance to an entity from our Company exceeds 8% of the total assets of our Company. Pursuant to Rule 13.20 of the Listing Rules, details of advances as defined under Rule 13.13 of the Listing Rules which remained outstanding as at 31 December 2014 were disclosed below:

1. Contract for the provision of litigation guarantee dated 16 July 2014

On 16 July 2014, Guangdong Success Finance Guarantee Company Limited (廣東集成融資擔保有限公司), our wholly-owned principle operating subsidiary entered into a guarantee contract (the “**Guarantee Contract**”) with Heyuan Yuancheng Baoyuan Real Estate Company Limited (河源市源城區寶源房地產有限公司) (“**Baoyuan Real Estate**”) and Dongguan Licheng Electronics Industrial Company Limited (東莞市利成電子實業有限公司) (“**Lichen Electronics**”) pursuant to which Success Guarantee agreed to provide a litigation guarantee in the maximum sum of RMB81,277,777.76 in favour of the PRC Court by way of issuing a guarantee letter (the “**Guarantee Letter**”) in support of the application made by Baoyuan Real Estate and Lichen Electronics for a property preservation order (the “**Property Preservation Order**”). Pursuant to the Guarantee Contract, no collateral will be provided by Baoyuan Real Estate and Lichen Electronics to Success Guarantee to secure the guarantee obligations of Success Guarantee under the Guarantee Letter.

As part of Success Guarantee’s risk management process, before the entering into of the Guarantee Contract, Success Guarantee had considered, among other things, the legality and reasonableness of the amount of properties to be preserved under the Property Preservation Order, the underlying judgments in support of the application for the Property Preservation Order and the legal basis of the Property Preservation Order. The management of Success Guarantee is of the view that the risk for Success Guarantee to honor the guarantee obligations under the Guarantee Letter was minimal.

A guarantee fee of 0.6% over the guaranteed amount was settled in full by Baoyuan Real Estate and Lichen Electronics on 15 July 2014. Baoyuan Real Estate is an independent third party and not connected with the Group. Details of the above were disclosed in the Company’s announcements dated 16 July 2014. As at 31 December 2014, the litigation guarantee is still in force.

給予實體的貸款

根據上市規則第 13.13 條，如本公司給予某實體的貸款超逾本公司總資產的 8%，即產生披露責任。根據上市規則第 13.20 條，於 2014 年 12 月 31 日尚未償付的貸款(定義見上市規則第 13.13 條)的詳情披露如下：

1. 日期為 2014 年 7 月 16 日有關提供訴訟擔保的合約

於 2014 年 7 月 16 日，我們的全資主要營運附屬公司廣東集成融資擔保有限公司與河源市源城區寶源房地產有限公司(「寶源房地產」)及東莞市利成電子實業有限公司(「利成電子」)訂立擔保合約(「擔保合約」)，據此，集成擔保同意向中國法院發出擔保函(「擔保函」)，提供訴訟擔保最高金額人民幣 81,277,777.76 元，以支持寶源房地產及利成電子申請財產保全法令(「財產保全法令」)。根據擔保合約，寶源房地產及利成電子概無向集成擔保提供任何抵押品以確保集成擔保於擔保函下的擔保責任。

作為集成擔保風險管理程序的一部分，集成擔保於訂立擔保合約前，已考慮(其中包括)財產保全法令下將予保全的財產金額的合法性及合理性、支持申請財產保全法令的相關判令，以及財產保全法令的法律依據。集成擔保管理層認為，集成擔保履行擔保函下擔保責任的風險極小。

擔保金額 0.6% 的擔保費已由寶源房地產及利成電子於 2014 年 7 月 15 日悉數結清。寶源房地產為獨立第三方，與本集團並無關連。有關上述的詳情於本公司日期為 2014 年 7 月 16 日的公告中披露。於 2014 年 12 月 31 日，訴訟擔保仍然生效。

Report of the Directors

董事會報告

2. Financial leasing agreement dated 15 December 2014

On 15 December 2014, Success Financial Leasing entered into a finance lease agreement with Guangdong Shunyang pursuant to which we purchased the Equipment from the Shunyang pursuant at a consideration of RMB70.0 million and leased the Equipment back to the Shunyang pursuant for a term of 30 months. It is expected that our Group will receive the aggregate lease rent of RMB13.8 million after deducting the consideration for the purchase of the Equipment by Success Financial Leasing.

Details of this transaction were disclosed in the Company's announcement dated 15 December 2014.

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by our Company are set out in the Corporate Governance Practices on pages 43 to 57 on this annual report.

PROGRESS OF THE DEVELOPMENT OF A COMMERCIAL BUILDING

Our Group intends to acquire certain units of a commercial building which is located at Foshan Xincheng of Foshan City, the Guangdong Province and was at the stage of excavating for the foundation as at the date of this annual report. The construction is expected to be completed by 31 March 2016.

2. 日期為2014年12月15日的融資租賃協議

於2014年12月15日，集成融資租賃與廣東順洋訂立一份融資租賃協議，據此，我們以人民幣70,000,000元的代價向順洋購買設備，並將設備回租予順洋，為期30個月。在扣除集成融資租賃購買設備的代價後，預期本集團將收取租金總額約人民幣13,800,000元。

本交易詳情於本公司日期為2014年12月15日的公告中披露。

企業管治

本公司採納的主要企業管治常規於本年報第43至57頁的企業管治報告。

一幢商業樓宇的開發進度

本集團擬收購位於廣東省佛山市佛山新城的商業樓宇的部分樓層，於本年報日期處於挖掘根基的階段。預期建設工程將於2016年3月31日前竣工。

Report of the Directors

董事會報告

SOCIAL ENTERPRISE

At the annual prize presentation ceremony of The Community Chest of Hong Kong for the year 2013/2014 held on 16 June 2014, the Group's chairman and executive director, Mr. Zhang Tiewei, received the President's Award on behalf of Success Finance. In addition, in the year 2014, the Group had made various donations to charitable organisation and projects in the Guangdong Province and Foshan City. Success Finance emphasized on the fulfillment of corporate social responsibility and gave back to the community, while it has been keeping innovative development. Apart from dedicated to solve the financing difficulties of SMEs, Success Finance was also enthusiastic in charitable activities and recognised by the community of Hong Kong, establishing an exemplary social responsibility image for enterprise. In the future, the Group may set up charitable funds with the government to fulfil our corporate social responsibility in a more sustainable and systematic approach.

AUDITORS

KPMG, the auditors of our Company, will retire at the conclusion of the forthcoming annual general meeting of our Company and be eligible to offer themselves for re-appointment. A resolution will be submitted to the AGM to be held on 19 May 2015 to seek shareholders' approval on the appointment of KPMG as our Company's auditors until the conclusion of the next annual general meeting and to authorise our Board to fix their remuneration.

By order of our Board

Zhang Tiewei

Chairman and Executive Director

Foshan City, Guangdong Province, the PRC
21 April 2015

社會企業

在2014年6月16日舉行的2013／2014年度香港公益金周年頒獎典禮上，集團主席兼執行董事張鐵偉先生代表集成金融領取了公益榮譽獎。此外，集團在2014年度分別向廣東省扶貧基金會、佛山市高明區石水村飲水工程慈善項目、「廣東扶貧濟困」慈善濟困項目捐贈。集成金融在不斷創新發展的同時，亦注重履行企業的社會責任，回報社會。除了致力於解決中小微企業融資難的問題，集成金融還熱心公益事業，對踐行企業社會責任體會深刻，對積極參與公益慈善活動的醫院非常強烈。並獲得了香港社會的認可，樹立了一個良好的社會企業責任感形象。集團未來亦不排除與政府共同成立慈善基金，更加系統化、長效化地踐行企業社會責任。

核數師

本公司核數師畢馬威會計師事務所將於本公司應屆股東週年大會退任，並符合資格並願意膺選連任。於2015年5月19日舉行的股東週年大會上將提呈一項決議案，尋求股東批准委任畢馬威會計師事務所為本公司的核數師，任期直至下屆股東週年大會結束為止，並授權董事會釐定其酬金。

承董事會命

主席兼執行董事

張鐵偉

中國廣東省佛山市
2015年4月21日

Corporate Governance Practices

企業管治常規

CORPORATE GOVERNANCE PRACTICES

Our Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and the shareholders. Our Company has adopted the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. The corporate governance principles of our Company emphasise a quality board, sound internal controls, and transparency and accountability to all shareholders. Throughout the year ended 31 December 2014, our Company has complied with all the Code Provisions.

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

DIRECTORS

The Board

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

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

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

企業管治常規

本公司致力達致及維持符合其業務及股東需要及要求的高水平企業管治。本公司已採納上市規則附錄十四所載《企業管治守則》下的守則條文(「守則條文」)。本公司的企業管治原則著眼於高質素董事會、有效內部監控，以及對全體股東保持透明及問責。於截至2014年12月31日止整個年度，本公司一直遵守所有守則條文。

董事將不時檢討本公司的企業管治政策，並遵守守則條文。

董事

董事會

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

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

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

Corporate Governance Practices

企業管治常規

In the year ended 31 December 2014, our Board held 3 formal meetings. Attendance of individual directors at our Board meetings for the year ended 31 December 2014 is as follows:

於截至2014年12月31日止年度，董事會曾舉行3次正式會議。截至2014年12月31日止年度，個別董事出席董事會會議的情況如下：

Name of Director 董事姓名		Attendance/ Number of Board meeting held 出席／已舉行之 董事會會議次數
<i>Executive Directors:</i>		
Mr. ZHANG Tiewei (Chairman)	執行董事 張鐵偉先生(主席)	3/3
Mr. CHEN Hui (Chief Executive Officer)	陳暉先生(行政總裁)	0/0
Mr. LI Bin	李斌先生	3/3
<i>Non-Executive Directors:</i>		
Mr. HE Darong	非執行董事 何達榮先生	3/3
Mr. XU Kaiying	徐凱英先生	3/3
Mr. PANG Haoquan	龐浩權先生	3/3
<i>Independent Non-Executive Directors:</i>		
Mr. TSANG Hung Kei	獨立非執行董事 曾鴻基先生	3/3
Mr. AU Tien Chee Arthur	區天旂先生	3/3
Mr. XU Yan	許彥先生	3/3

In the year ended 31 December 2014, apart from the meeting of our Board, consent/approval from our Board had also been obtained by written resolutions on a number of matters.

於截至2014年12月31日止年度，除董事會會議外，董事會亦透過書面決議案同意／批准多項事項。

Chairman and executive directors

The Chairman and executive director, Mr. Zhang Tiewei, provides leadership for our Board and ensures that our Board works effectively and all important issues are discussed in a timely manner. The CEO, Mr. Chen Hui, takes the lead in our Group's operations and business development. The positions of the Chairman and the CEO are held by separate individuals to maintain an effective segregation of duties. Mr. Chen was appointed as an executive director and CEO of our Company with effect immediately after the resignation of Mr. Li Bin on 15 September 2014 as the CEO.

主席及執行董事

主席兼執行董事張鐵偉領導董事會及確保董事會有效運作且所有重要事項獲及時討論。行政總裁(「行政總裁」)陳暉先生領導本集團的營運及業務發展。主席及行政總裁的職位由不同人士擔任以維持有效的職責分工。陳先生獲委任為本公司執行董事兼行政總裁，自李斌先生於2014年9月15日辭任行政總裁後隨即生效。

Corporate Governance Practices

企業管治常規

Board composition

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

Name of Director

董事姓名

Executive Directors:

執行董事：

Mr. ZHANG Tiewei (*Chairman*)

張鐵偉先生(主席)

Mr. CHEN Hui (*Chief executive officer*)

陳暉先生(行政總裁)

Mr. LI Bin

李斌先生

Non-executive Directors:

非執行董事：

Mr. HE Darong

何達榮先生

Mr. XU Kaiying

徐凱英先生

Mr. PANG Haoquan

龐浩權先生

Independent Non-executive Directors:

獨立非執行董事

Mr. TSANG Hung Kei

曾鴻基先生

Mr. AU Tien Chee Arthur

區天旂先生

Mr. XU Yan

許彥先生

董事會組成

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

Membership of board committee(s)

董事委員會成員

Chairman of nomination committee

提名委員會主席

Member of remuneration committee

薪酬委員會成員

Chairman of audit committee

審核委員會主席

Member of nomination committee

提名委員會成員

Member of remuneration committee

薪酬委員會成員

Member of audit committee

審核委員會成員

Member of nomination committee

提名委員會成員

Chairman of remuneration committee

薪酬委員會主席

Member of audit committee

審核委員會成員

Corporate Governance Practices

企業管治常規

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

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

The biographies of our directors are set out on pages 58 to 62 of this annual report. Save as disclosed in the biographies of the directors, our Board members do not have any family, financial or business relationship with each other.

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

Appointment, re-election and removal of directors

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

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

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

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

董事履歷詳情載於本年報第58至62頁。董事會成員之間概無存在任何家屬、財務或業務關係。

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

委任、重選及罷免董事

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司簽署委任書。除陳先生(其於2014年9月15日獲委任)外，董事服務合約條款初步年期自上市日期起計為期三年，而各董事須於輪值退任時在股東週年大會上由本公司重新委任。

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

Corporate Governance Practices

企業管治常規

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

Non-executive directors

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

BOARD DIVERSITY

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

Summary of our Board Diversity Policy

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

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

非執行董事

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

董事會成員多元化

本公司於2013年10月18日採納董事會成員多元化政策（「**董事會成員多元化政策**」）。董事會成員多元化政策的概要連同為執行董事會成員多元化政策而制定的可計量目標及達標進度於下文披露：

董事會成員多元化政策概要

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

Corporate Governance Practices

企業管治常規

Measurable objectives

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

Implementing and monitoring

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

CONTINUING PROFESSIONAL DEVELOPMENT

Our directors keep abreast of responsibilities as directors of our Company and of the conduct, business activities and development of our Company. Our Company Secretary from time to time updates and provides written training materials to our directors, and organises seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to directors' duties and responsibilities. Our directors may request our Company, pursuant to the policy for directors to seek independent professional advice, to provide independent professional advice at the expense of our Company to discharge their duties to our Company.

In the year ended of 31 December 2014, our Company arranged our Company Secretary to give one training on the following topics for the directors of our Company:

1. Directors' roles and responsibilities – Corporate governance code;
2. Inside information provisions – Disclosure obligations;
3. Notifiable transactions and connected transactions; and
4. Restrictions on disposal of shares by controlling shareholders.

可計量目標

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

執行及監察

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

持續專業發展

董事及時瞭解作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。公司秘書不時為董事更新及提供書面培訓材料，並就與董事的職務及職責有關的上市規則、適用法律、規則及法規的最新發展舉辦研討會。董事可根據董事尋求獨立專業意見的政策要求本公司提供獨立專業意見，以履行董事對本公司的職責，有關開支概由本公司承擔。

於截至2014年12月31日止年度，本公司安排我們的公司秘書就以下主題為董事舉辦一次培訓：

1. 董事的職責及責任－企業管治守則；
2. 內幕消息條文－披露責任；
3. 須予公佈的交易及關連交易；及
4. 對控股股東出售股份的限制。

Corporate Governance Practices

企業管治常規

Our Company Secretary maintains records of training attended by the directors. The training attended by the directors during the year are as follows:

公司秘書保留董事參與培訓的記錄。董事及公司秘書於年內參與的培訓的情況如下：

Name of Director 董事姓名		Attending training physical 親身參與培訓
<i>Executive Directors:</i>		
Mr. ZHANG Tiewei (<i>Chairman</i>)	執行董事 張鐵偉先生(主席)	1/1
Mr. CHEN Hui (<i>Chief executive officer</i>)	陳暉先生(行政總裁)	1/1
Mr. LI Bin	李斌先生	1/1
<i>Non-Executive Directors:</i>		
Mr. HE Darong	非執行董事 何達榮先生	1/1
Mr. XU Kaiying	徐凱英先生	1/1
Mr. PANG Haoquan	龐浩權先生	1/1
<i>Independent Non-Executive Directors:</i>		
Mr. TSANG Hung Kei	獨立非執行董事 曾鴻基先生	1/1
Mr. AU Tien Chee Arthur	區天游先生	1/1
Mr. XU Yan	許彥先生	1/1

Directors' securities transactions

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

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

董事的證券交易

本公司已就董事買賣本公司證券採納標準守則所載標準。

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

Non-executive directors

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

非執行董事

根據守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。根據非執行董事(包括獨立非執行董事)的委任書，各董事的任期自獲委任日期(即2013年10月18日)起計為期三年，並可由任何一方發出一個月書面通知予以終止。

Corporate Governance Practices

企業管治常規

Board Committees

Nomination Committee

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

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

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

董事委員會

提名委員會

本公司提名委員會於2013年10月18日成立，並遵照上市規則制訂書面職權範圍。提名委員會的職責包括(但不限於)(a)定期檢討董事會架構、人數及組成；(b)物色並向董事會推薦董事會成員的合適人選；(c)評核獨立非執行董事的獨立性；及(d)就董事委任或重新委任的有關事項向董事會提出推薦建議。提名委員會目前成員有曾鴻基先生及許彥先生(均為獨立非執行董事)以及張鐵偉先生(執行董事)。張鐵偉先生為提名委員會主席。

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

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

Corporate Governance Practices

企業管治常規

For the year ended 31 December 2014, the nomination committee held two meetings. Attendance of individual members of the nomination committee for the year ended 31 December 2014 is as follows:

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

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

截至2014年12月31日止年度，提名委員會舉行兩次會議。提名委員會每位成員截至2014年12月31日止年度的出席情況如下：

The work performed by the nomination committee during the year ended 31 December 2014 is summarised as follows:

提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

提名委員會於截至2014年12月31日止年度進行的工作概述如下：

1. reviewed structure, size and diversity of the Board;
2. review the appointment of Mr. Chen Hui as an executive director and CEO;
3. reviewed the independence of the independent non-executive directors; and
4. made recommendations to the Board on the nomination of directors for re-election at an annual general meeting.

1. 檢討董事會架構、規模及多樣性；
2. 檢討委任陳暉先生為執行董事兼行政總裁；
3. 檢討獨立非執行董事的獨立性；及
4. 就提名董事於股東週年大會上重選向董事會作出建議。

Remuneration Committee

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

薪酬委員會

本公司薪酬委員會於2013年10月18日成立，並遵照上市規則制訂書面職權範圍。薪酬委員會的職責包括(但不限於)(a)就董事及高級管理人員的整體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)釐定全體執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額；(c)就董事薪酬向董事會提出建議；及(d)參考公司目標及董事會不時議決的目標審閱及批准按表現訂定的酬金。薪酬委員會的現有成員包括張鐵偉先生、許彥先生及曾鴻基先生。許彥先生及曾鴻基先生均為獨立非執行董事而張先生為執行董事。許彥先生為薪酬委員會主席。

Corporate Governance Practices

企業管治常規

For the year ended 31 December 2014, the remuneration committee held two meetings. Attendance of individual members of the remuneration committee for the year ended 31 December 2014 is as follows:

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

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

The work performed by the remuneration committee during the year ended 31 December 2014 is summarised as follows:

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

Audit committee

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

This annual report has been reviewed by the audit committee.

截至2014年12月31日止年度，薪酬委員會舉行兩次會議。薪酬委員會個別成員截至2014年12月31日止年度的出席情況如下：

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

薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

薪酬委員會於截至2014年12月31日止年度進行的工作概述如下：

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

審核委員會

本公司審核委員會於2013年10月18日成立，並遵照上市規則制訂書面職權範圍。審核委員會的職責包括(但不限於) (a)就委任、重新委任及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；(b)監察我們財務報表、年度報告及賬目、中期報告及季度報告(倘有編製以作刊發)的完整性，及審閱上述文件所載有關財務申報的重要判斷；及(c)檢討我們的財務監控、內部監控及風險管理制度。審核委員會的現有成員包括曾鴻基先生、區天旂先生及許彥先生(均為獨立非執行董事)。曾鴻基先生為審核委員會主席。

本年報已由審核委員會審核。

Corporate Governance Practices

企業管治常規

For the year ended 31 December 2014, the audit committee held two meetings. Attendance of individual members of the audit committee for the year ended 31 December 2014 is as follows:

截至2014年12月31日止年度，審核委員會舉行兩次會議。審核委員會每位成員截至2014年12月31日止年度的出席情況如下：

Name of Director 董事姓名		Attendance/ Number of meetings held 出席次數/ 舉行會議數目
Mr. Tsang Hung Kei	曾鴻基先生	2/2
Mr. Au Tien Chee Arthur	區天旂先生	2/2
Mr. Xu Yan	許彥先生	2/2

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

審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

The work performed by the audit committee during the year ended 31 December 2014 is summarised below:

審核委員會於截至2014年12月31日止年度進行的工作概述如下：

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. reviewed the Group's annual and interim results statements and the related result announcements, documents and other matters or issues raised by external auditors; 2. reviewed the findings from external auditors; 3. reviewed the independence of the external auditors and engagement of external auditors for annual audit; 4. reviewed the audit plans, internal control plan, the development in accounting standards and its effects on the Group, financial reporting matters and risk management; 5. reviewed the adequacy of resources, qualifications, experience of staff of the Group's accounting and financial reporting function; 6. approved the current year external audit plan, reviewed and monitored internal control performance as well as the effectiveness of the internal control system; and 7. reviewed the corporate governance compliance. | <ol style="list-style-type: none"> 1. 審閱本集團年度及中期業績報表及相關業績公告、文件以及外聘核數師提出的其他事宜及問題； 2. 審閱外聘核數師的審核結果； 3. 檢討外聘核數師的獨立性及就全年審核服務考慮其應聘事宜； 4. 審閱審核計劃、內部監控計劃、會計準則發展及其對本集團、財政申報事宜及風險管理的影響； 5. 審閱本集團會計及財務申報職能方面的資源、員工資歷及經驗； 6. 批准本年度外聘審核計劃，檢討及監控內部監控表現及內部監控系統的成效；及 7. 檢討企業管治合規情況。 |
|---|---|

Corporate governance function

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

企業管治職能

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

Corporate Governance Practices

企業管治常規

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

Accountability and audit financial reporting

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

All directors acknowledge their responsibility for preparing the financial statements of our Group for the year ended 31 December 2014. Currently, our Company's external auditors are KPMG (the "Auditors").

For the year ended 31 December 2014, the audit service fees paid or payable by our Company amounted to approximately RMB1.7 million. Our Group did not engage the Auditors for any non-audit service during the year.

The statement of the Auditors about their reporting responsibilities on the financial statements of our Group is set out in the Independent Auditor's Report on pages 65 to 66 of this annual report.

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

Internal controls

A sound and effective internal control system is important to safeguard our shareholders' investment and our Company's assets. The Board had reviewed the effectiveness and adequacy of the control system of the Group's internal control.

Delegation by our Board

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

Company secretary

The company secretary is Mr. Pang Chung Fai Benny ("Company Secretary"). Please refer to his biographical details are set out on page 64 of this annual report. All Directors have access to our Company Secretary to ensure that board procedures and all applicable law, rules and regulations, are followed. During the year, our Company Secretary has taken no less than 15 hours relevant professional training as required under rule 3.29 of the Listing Rules.

本企業管治報告已由董事會審閱，以履行其企業管治職能。

問責及審核財務報告

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

全體董事確認，彼等有責任編製本集團截至2014年12月31日止年度的財務報表。本公司現時的外聘核數師為畢馬威會計師事務所(「核數師」)。

截至2014年12月31日止年度，本公司就核數服務已付或應付的服務費為約人民幣1.7百萬元。本集團於年內並無就任何非核數服務委聘核數師。

核數師就彼等對本集團財務報表應負的申報責任所作出的聲明載於本年度報告第65至66頁的獨立核數師報告。

不存在重大不確定性事件或因素影響公司的可持續營能力。

內部監控

健全而有效的內部監控系統對於保障股東投資及本公司的資產非常重要。董事會已審閱本集團的內部控制系統的有效性和充分性。

董事會權力的轉授

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

公司秘書

公司秘書為彭中輝先生(「公司秘書」)。請參閱本年報第64頁所載其履歷詳情。所有董事均可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用法律、規則及規例。年內，公司秘書按上市規則第3.29條規定參加不少於15個小時的相關專業培訓。

Corporate Governance Practices

企業管治常規

Effective communication with shareholders

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

Moreover, the Company's AGM encourages face-to-face communication with shareholders. Members of the Board and chairmen of various board committees will attend the forthcoming AGM of the Company to be held on 19 May 2015. The directors will answer questions on the performance of the Group raised by shareholders.

Shareholders' rights

1. Procedures for Shareholders to convene an Extraordinary General Meeting

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

2. Procedures for raising enquiries

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

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

與股東進行有效溝通

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

董事會成員及董事會各委員會的主席將出席於2015年5月19日舉行的本公司應屆股東週年大會以回答股東提出的問題。

股東權利

1. 股東召開股東特別大會的程序

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

2. 提出查詢的程序

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

地址： 香港
灣仔
皇后大道東183號
合和中心17M樓

Corporate Governance Practices

企業管治常規

Email: hkinfo@computershare.com.hk

Tel: (852) 2862 8555

Fax: (852) 2865 0990/2529 6087

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

Attention: Mr. Li Bin

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

Email: hkinfo@chinasuccessfinance.com

Tel: (852) 3152 2011

Fax: (852) 3152 2010

電郵: hkinfo@computershare.com.hk

電話: (852) 2862 8555

傳真: (852) 2865 0990/
2529 6087

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

收件人：李斌先生

地址：香港皇后大道中九號
24樓2405室

電郵：hkinfo@chinasuccessfinance.com

電話：(852) 3152 2011

傳真：(852) 3152 2010

3. Procedures for putting forward proposals at Shareholders' Meetings

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

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

3. 於股東大會上提出議案的程序

(a) *提名一名董事以外的人士參選董事的議案：*

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

Corporate Governance Practices

企業管治常規

b) *Other proposals:*

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

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

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

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

Constitutional documents

Pursuant to a special resolution of the shareholders passed on 18 October 2013, the Amended and Restated Memorandum and Articles of Association were adopted with effect from the Listing Date. The Amended and Restated Memorandum and Articles of Association of our Company are available on the website of the Stock Exchange.

(b) 其他議案：

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

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

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

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

章程文件

根據於2013年10月18日通過的股東特別決議案，本公司的經修訂及重列組織章程大綱及細則已獲採納，並自上市日期起生效。本公司的經修訂及重列組織章程大綱及細則可於聯交所網站查閱。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. ZHANG Tiewei, aged 52, is one of the founders of our Group. He was appointed as our director on 16 January 2012 and redesignated as the Chairman of our Board and executive director on 18 October 2013. He is also a director of all the subsidiaries of our Group. Mr. Zhang is responsible for our Group's strategic planning and overall business management.

Mr. Zhang has more than 17 years of experience in the financial industry in the PRC during which Mr. Zhang has been acting as (i) the director of Success Futures Company Limited since 1997 which engages in commodity futures brokerages and financial futures brokerages; (ii) the chairman of Success Credit since its establishment in 2009 which engages in the provision of small loans lending; (iii) the director of Guangdong Success Insurance Brokers Company Limited since 2003 which engages in the provision of insurance brokerages; (iv) the chairman of Guangdong Success Venture Capital Company Limited since 2008 which engages in venture capital; (v) the Chairman of Success Investment Holdings Company Limited since its establishment in 2005 which engages in the investment in real estate, public utilities, medical and industrial project; and (vi) the chairman of Foshan Success Finance Group Company Limited which engages in the investment in the modern financial industry, investment in the financial services industry, capital management, asset management, business in the sales of insurance products, etc. Mr. Zhang accumulated relevant business and financial experiences which are relevant to the business of our Group when acting as the director or chairman of the above named companies. Mr. Zhang has also been acting as the legal representative of Success Guarantee, our operating subsidiary, since its establishment in 1996. Mr. Zhang is also a director of each of Double Chance Developments Limited, China Success Finance Holdings Limited and Foshan Success Asset Management Company Limited, all being subsidiaries of our Company.

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

執行董事

張鐵偉先生，52歲，本集團創始人之一。彼於2012年1月16日獲委任為董事，並於2013年10月18日調任為董事會主席兼執行董事。彼亦為本集團所有附屬公司的董事。張先生負責本集團的戰略規劃及整體業務管理。

張先生於中國金融業擁有逾17年經驗，期間張先生(i)自1997年起任集成期貨有限公司的董事(該公司從事商品期貨經紀及金融期貨經紀業務)；(ii)自集成貸款於2009年成立起任該公司主席(該公司從事提供小額貸款業務)；(iii)自2003年起任廣東集成保險經紀有限公司的董事(該公司從事提供保險經紀服務)；(iv)自2008年起任廣東集成創業投資有限公司的主席(該公司從事創投資務)；(v)自集成投資控股有限公司於2005年成立起任該公司董事長(該公司從事房地產、公用事業、醫療及工業項目投資業務)；及(vi)佛山市集成金融集團有限公司(從事現代金融業投資、金融服務業投資、資本管理、資產管理、保險產品銷售業務等)的主席。張先生任上述公司的董事或主席時積累了與本集團業務有關的相關業務及財務經驗。張先生亦自我們的經營附屬公司集成擔保於1996年成立後擔任其法定代表人。張先生亦為Double Chance Developments Limited，中國集成金融控股有限公司及佛山市集成資產管理有限公司(全部均為本公司附屬公司)各自的董事。

張先生為中國人民政治協商會議第11屆佛山市委員會委員、佛山市工商業聯合會第13屆執行委員會副主席、廣東省工商業聯合會(總商會)第11屆執行委員會常務委員及佛山市民營企業投資商會第1屆理事會會長。張先生獲廣東省企業聯合會及廣東省企業家協會評定為2011年度廣東企業優秀管理人才。張先生亦於2012年完成長江商學院EMBA課程，取得行政人員工商管理碩士學位。於2013年12月，張先生獲南方廣播影視傳媒集團、羊城晚報報業集團、廣東電視台和羊城晚報評選為《廣東十大經濟風雲人物》。

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

Mr. Chen Hui, aged 47, appointed as an executive director and the chief executive officer of the Company with effect from 15 September 2014. Mr. Chen is responsible for overseeing the operation and internal control system of the Group.

Mr. Chen graduated from Sun Yat-sen University and obtained a bachelor's degree in electronic. Since 1990, Mr. Chen has worked in various banks and governmental position in PRC and has over 24 years' experience in the banking and finance industry. Prior to joining the Group, Mr. Chen worked in management positions at the China Development Bank in its Guangdong Province branch and Yunnan Province branch offices from 1999 to 2010. In 2010, Mr. Chen was invited to join Guangdong Nanyue Bank (廣東南粵銀行), previously known as Zhanjiang Commercial bank (湛江市商業銀行), and acted as its vice governor in headquarter, mainly responsible for its corporate and investment banking business.

Mr. Li Bin, aged 42, was appointed as our executive director and the chief executive officer of our Group on 18 October 2013. Mr. Li joined our Group in 2006 as an assistant to the general manager of Success Guarantee and manager of the post-guarantee management department. He was promoted to general manager of Success Guarantee in 2009. Mr. Li resigned as the chief executive officer of our Company with effect from 15 September 2014 in order to focus his time and effort on the development of the guarantee business of the Company. He will continue to serve as an executive director of our Company. Mr. Li is responsible for overseeing our Group's operations and internal management system.

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

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

陳暉先生，47歲，獲委任為本公司執行董事兼行政總裁，自2014年9月15日生效。陳先生負責監督本集團的營運及內部監管系統。

陳先生畢業於中山大學並取得電子學學士學位。自1990年起，陳先生曾經任職於中國多家銀行及政府機構並已在銀行及融資行業積累逾24年的經驗。在加入本集團前，陳先生於1999年至2010年在國家開發銀行廣東分行及雲南分行擔任管理職務。於2010年陳先生受邀請加入廣東南粵銀行(前稱湛江市商業銀行)，並擔任總行副行長職務，主要負責該銀行公司業務及投資業務。

李斌先生，42歲，於2013年10月18日獲委任為本集團執行董事兼行政總裁。李先生於2006年加入本集團，出任集成擔保總經理助理及保後管理部經理。彼於2009年獲晉升為集成擔保總經理。李先生於2014年9月15日辭任本公司行政總裁，以將更多時間和精力專注於本公司擔保業務的發展。彼將繼續擔任本公司執行董事。李先生負責監督本集團的營運及內部監管系統。

在加入本集團前，李先生於1993年至2005年曾在中國銀行佛山市分行工作，負責該行的銷售及營銷工作以及專門提供與本集團業務有關的貸款及信貸。彼於該行最後擔任銷售部助理經理。彼亦於2011年7月25日獲委任為佛山市集成資信評估有限公司的董事，該公司從事信貸評級以及企業和個人的評估、信貸風險管理評估及徵集信貸數據。

李先生於2007年6月取得中國廣東省暨南大學工商管理碩士學位。

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

NON-EXECUTIVE DIRECTORS

Mr. HE Darong, aged 55, was appointed as our non-executive director on 18 October 2013. Mr. He invested in our Group as a shareholder of Success Guarantee in July 2010. Mr. He also owns 9.09% equity interests in Success Credit.

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

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

Mr. XU Kaiying, aged 51, was appointed as our non-executive director on 18 October 2013. Mr. Xu invested in our Group as a shareholder of Success Guarantee in February 2001. Mr. Xu is the general manager of Foshan Success Industry Investment Company Limited. Mr. Xu is also a director of certain subsidiaries of our Company.

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

Mr. PANG Haoquan, aged 50, was appointed as our non-executive director on 18 October 2013. Mr. Pang invested in our Group as a shareholder of Success Guarantee in February 2001. Mr. Pang is also a director of each of Success Guarantee and Success Holdings.

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

非執行董事

何達榮先生，55歲，於2013年10月18日獲委任為非執行董事。何先生於2010年7月以集成擔保股東身份投資本集團。彼亦擁有集成貸款9.09%股權。

何先生為本公司若干附屬公司的董事。彼現為佛山市鐵豐實業投資有限公司、佛山市順德區達豐企業發展有限公司、佛山市順德區世海實業投資有限公司及佛山市樂從置業廣場有限公司董事。何先生於1982年11月在廣東省中山師範學校(現稱中山市實驗高級中學)取得教育證書。

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

徐凱英先生，51歲，於2013年10月18日獲委任為非執行董事。徐先生於2001年2月以集成擔保股東身份投資本集團。徐先生為佛山市集成產業投資有限公司總經理。徐先生亦為本公司若干附屬公司的董事。

徐先生為中國人民政治協商會議第11屆佛山市委員會委員、佛山市空調零售行業協會會長、佛山市工商業聯合會(總商會)第13屆執行委員會常務委員及佛山市民營企業投資商會執行會長。徐先生於2008年7月取得北京經濟技術研修學院金融管理學士學位。徐先生目前在讀北京大學後EMBA。

龐浩泉先生，50歲，於2013年10月18日獲委任為非執行董事。龐先生於2001年2月以集成擔保股東身份投資本集團。龐先生亦為集成擔保及集成控股董事。

龐先生亦為銀河摩托車主席。龐先生於1982年7月取得廣州市廣播電視大學自動化專業文憑。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSANG Hung Kei, aged 44, was appointed as our independent non-executive director on 18 October 2013. Mr. Tsang is a fellow member of The Association of Chartered Certified Accountants, a fellow member of Hong Kong Institute of Certified Public Accountants and an associate of The Institute of Chartered Accountants in England and Wales. Mr. Tsang has been working for Pak Fah Yeow International Limited (a company listed on the Main Board with stock code 239) as the chief financial officer since May 2005. Mr. Tsang worked for Mayer Holdings Limited (a company listed on the Main Board with stock code 1116) as the group financial controller from June 2004 to April 2005. Mr. Tsang also worked for Moores Rowland Mazars as an audit assistant and later as a manager in its assurance & business advisory department from August 1995 to May 2004. Mr. Tsang obtained his bachelor's degree in science from The University of Manchester (formerly known as The Victoria University of Manchester) in July 1994.

Mr. AU Tien Chee Arthur, aged 42, was appointed as our independent non-executive director on 18 October 2013. Mr. Au practiced as a patent attorney and registered foreign lawyer at Deacons in Hong Kong from November 2012 to July 2013. Before that, he was the intellectual property counsel from March 2009 to March 2012 at Thoratec Corporation, California, United States (a company listed on the NASDAQ with stock code THOR). Mr. Au was an attorney at Morgan, Lewis & Bockius LLP from August 2007 to February 2009 and at Blakely, Sokoloff, Taylor & Zafman LLP from August 2006 to July 2007. Mr. Au began his legal career at Blakely, Sokoloff, Taylor & Zafman LLP from November 2004 to July 2006 as a law clerk. Mr. Au obtained his bachelor of science in engineering from Duke University in May 1995 and a master of science degree in biomedical engineering from Case Western Reserve University in January 1998. Mr. Au then completed the degree of juris doctor from Santa Clara University School of Law in May 2006 and was admitted as a member of the State Bar of California in December 2006.

獨立非執行董事

曾鴻基先生，44歲，於2013年10月18日獲委任為獨立非執行董事。曾先生為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會會員。曾先生自2005年5月起在百花油國際有限公司(主板上市公司，股份代號239)任財務總監。曾先生自2004年6月至2005年4月期間在美亞控股有限公司(主板上市公司，股份代號1116)任該集團財務總監。曾先生於1995年8月至2004年5月亦曾效力摩斯倫•馬賽會計師事務所，任審計助理，後任審計及商務諮詢部經理。曾先生於1994年7月取得曼徹斯特大學(前稱曼徹斯特維多利亞大學)理學士學位。

區天旂先生，42歲，於2013年10月18日獲委任為獨立非執行董事。於2012年11月至2013年7月，區先生於香港的近律師行擔任專利師及海外註冊律師。在此之前，於2009年3月至2012年3月，彼曾於美國加州Thoratec Corporation(一間於納斯達克上市的公司，股份代號THOR)擔任知識產權律師。於2007年8月至2009年2月，區先生為Morgan, Lewis & Bockius LLP的律師，並於2006年8月至2007年7月為Blakely, Sokoloff, Taylor & Zafman LLP的律師。於2004年11月至2006年7月，區先生在Blakely, Sokoloff, Taylor & Zafman LLP任職法律書記而展開其法律事業。區先生於1995年5月獲得杜克大學的工程學理學士學位，及於1998年1月取得Case Western Reserve University的生物醫學工程理學碩士學位。區先生其後於2006年5月完成Santa Clara大學法律學院的法學博士學位，並於2006年12月成為加州律師公會的會員。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. XU Yan, aged 42, was appointed as our independent non-executive director on 18 October 2013. Mr. Xu has over 18 years in the area of trade economy and banking. Mr Xu began his career with the Foreign Affairs Department of the State Economic & Trade Commission (the predecessor of the State-owned Assets Supervision and Administration Commission of the State Council) as a deputy director from July 1994 to August 2000. He then worked for Cazenove Asia Limited as a manager, vice president director and representative in chief of Beijing representative office from May 2002 to February 2009. In February 2009, Cazenove Asia Limited was taken over by the Standard Chartered Bank and renamed as Standard Chartered Securities (Hong Kong) Limited where Mr. Xu worked until he left in June 2012. Mr. Xu obtained a bachelor's degree in English from Beijing Foreign Studies University in July 1994 and a master degree in business administration from the University of Manchester in June 2002.

許彥先生，42歲，於2013年10月18日獲委任為獨立非執行董事。許先生於貿易經濟及銀行業領域任職逾18年。許先生的事業始於1994年7月至2000年8月在國家經濟貿易委員會外事司(國務院國有資產監督管理委員會的前身)擔任副主任科員一職。彼於2002年5月至2009年2月於嘉誠亞洲有限公司擔任經理、副總裁及北京代表辦事處首席代表一職。於2009年2月，嘉誠亞洲有限公司被渣打銀行接管，更名為渣打證券(香港)有限公司，許先生於該公司任職直至2012年6月離職。許先生於1994年7月取得北京外國語大學英語學士學位，並於2002年6月於曼徹斯特大學取得工商管理碩士學位。

SENIOR MANAGEMENT

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

高級管理層

我們的高級管理層由執行董事及以下人士組成：

Name 姓名	Age 年齡	Position in our Group 本集團職務
Mr. LIANG Tao 梁濤先生	32	Chief financial officer of our Group 本集團財務總監
Ms. WU Yanhua 吳艷華女士	37	General Manager of Success Financial Leasing 集成融資租賃總經理
Ms. DAI Jing 戴菁女士	44	Senior vice general manager of Success Guarantee 集成擔保常務副總經理
Mr. YUAN Chen 袁晨先生	33	Vice general manager of Success Guarantee 集成擔保副總經理
Mr. ZHONG Zhiqiang 鍾志強先生	41	Risk control director of Success Guarantee 集成擔保風險管理總監
Mr. PANG Chung Fai Benny 彭中輝先生	42	Company Secretary 公司秘書

Mr. LIANG Tao, aged 32, was appointed as the chief financial officer of our Group on 18 October 2013 and is responsible in overseeing the financial matters of our Group. Mr. Liang joined our Group in December 2010 and was responsible for the initial public offering of the Company in 2013. Prior to joining our Group, Mr. Liang has experience for the listing of a mainland enterprise in NASDAQ having over 10 years' experience in financial management. Mr. Liang has been with L & L Energy, Inc., a US public company, and United Group Rail (NZ) Limited, an Australian listed company responsible for financial matters of the two companies. Mr. Liang holds Bachelor of Business Studies of Massey University majoring in accounting.

梁濤先生，32歲，於2013年10月18日獲委任為本集團財務總監，負責監管本集團的財務事宜。梁先生於2010年12月加入本集團，並於2013年負責本公司的首次公開發售。於加入本集團前，梁先生擁有負責內地企業赴納斯達克上市的經驗，並擁有逾10年財務管理經驗。梁先生曾于美國上市公司L&L Energy, Inc.及澳洲上市公司United Group Rail (NZ) Limited，負責該兩間公司財務事宜。Massey University商業研究學士，主修會計學。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Ms. WU Yanhua, aged 37, MBA, National Intermediate financial planner, has over 12 years of experience in the financial industry. Ms. Wu has worked in the business department and investment banking department of a number of joint-stock commercial banks, and has served as branch presidents for many years with outstanding operational performance and extensive experience in business development and finance funding.

Ms. DAI Jing, aged 44, is the senior vice general manager of Success Guarantee. She is responsible for overseeing the legal matters, human resources and post-guarantee management of Success Guarantee. Ms. Dai joined Success Holdings in August 2006 as manager of the legal department and subsequently became the vice general manager of Success Guarantee in January 2007. Prior to joining our Group, Ms. Dai worked at the Bank of China from 1993 to 2005 for handling credit approval, credit management and asset protection. Her last position with the Bank of China was assistant manager of the asset protection department. Ms. Dai also worked with the China Merchants Bank from 2005 to 2006 as a manager for handling bank management matters. Ms. Dai was admitted as a lawyer in the PRC in September 1995. Ms. Dai obtained a bachelor's degree in law from Wuhan University in Hubei, the PRC in July 1993.

Mr. YUAN Chen, aged 34, is the vice general manager of Success Guarantee. He is responsible in overseeing the overall operation for the branch office of Success Guarantee in Shunde District. Mr. Yuan joined our Group in March 2005 as a project manager and was promoted to manager of business department in February 2007. In June 2008, Mr. Yuan became the principal-in-charge of our branch office in Shunde District and was subsequently promoted as the vice general manager of Success Guarantee in July 2009. Mr. Yuan obtained a diploma in financial accounting from Yangzhou University in Jiangsu, the PRC in July 2002. Mr. Yuan was awarded as an outstanding management personnel in guarantee business in Foshan City by Foshan Guarantee Association for the year 2008 and 2009.

Mr. ZHONG Zhiqiang, aged 41, is the risk control director of Success Guarantee and is responsible in overseeing the risk management department of Success Guarantee. Mr. Zhong joined our Group in October 2009. Prior to joining of our Group, Mr. Zhong worked at the Bank of China from 1991 to 2009 for handling foreign exchange settlement, provision of loans and credits and sales and personal financing. His last position with the bank was assistant manager of the personal guarantee department. Mr. Zhong obtained a bachelor's degree in economics majoring in finance from Jinan University in Guangdong, the PRC in January 2004.

吳豔華女士，37歲，工商管理碩士，國家中級理財師。於金融業擁有逾12年經驗，任職於多家股份制商業銀行的公司業務部、投資銀行部，並擔任支行行長多年，經營業績突出，在業務拓展和金融融資方面擁有豐富經驗。

戴菁女士，44歲，集成擔保常務副總經理。彼負責監管集成擔保的法律事宜、人力資源及擔保後管理。戴女士於2006年8月加入集成控股，擔任法律事務部經理，隨後於2007年1月獲晉升為集成擔保副總經理。加入本集團前，戴女士曾於1993年至2005年任職於中國銀行，負責處理信貸審批、信貸管理及資產保障。彼於中國銀行最後擔任的職位是資產保障部助理經理。戴女士亦於2005年至2006年在中國招商銀行任職經理，負責處理銀行管理事宜。戴女士於1995年9月獲頒中國律師執照。戴女士於1993年7月取得中國湖北省武漢大學的法學學士學位。

袁晨先生，34歲，集成擔保副總經理。彼負責監管集成擔保順德區辦事處分處的整體運營。袁先生於2005年3月加入本集團，擔任項目經理，並於2007年2月獲晉升為業務部經理。於2008年6月，袁先生成為順德區辦事處分處負責人，隨後於2009年7月獲晉升為集成擔保副總經理。袁先生於2002年7月自中國江蘇省揚州大學取得財務會計文憑。袁先生於2008年及2009年分別獲佛山市信用擔保行業協會選為佛山市擔保業優秀管理人員。

鍾志強先生，41歲，集成擔保風險管理總監，負責監管集成擔保的風險管理部。鍾先生於2009年10月加入本集團。加入本集團之前，鍾先生曾於1991年至2009年任職於中國銀行，負責處理外匯結算、提供貸款與信貸及銷售以及個人融資。彼於該銀行最後擔任的職位是個人擔保部助理經理。鍾先生於2004年1月取得中國廣東省暨南大學經濟學學士學位(主修金融)。

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

COMPANY SECRETARY

Mr. PANG Chung Fai Benny, aged 42, was appointed as our Company Secretary on 18 October 2013. Mr. Pang is the managing partner of Pang & Co., a firm of solicitors in Hong Kong in association with Loeb & Loeb LLP. He was a partner of Salans Hong Kong, an international law firm, from March 2010 to May 2012. Between 1997 and 2009, Mr. Pang practised as a lawyer with several international law firms in Hong Kong and Sydney. Mr. Pang received his bachelor's degree in laws from Bond University in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and master degree in laws from The College of Law and The University of New South Wales, respectively. He was admitted as a legal practitioner of the Supreme Court of New South Wales in 1997 and as a solicitor of the High Court of Hong Kong in 2009. He is a member of both the Law Society of New South Wales and the Law Society of Hong Kong. Mr. Pang is currently (i) an independent non-executive director of Yuanda China Holdings Limited, a company listed on the Main Board with stock code 2789; (ii) an independent non-executive director of China Bio-Med Regeneration Technology Limited, a company listed on the growth enterprise market of the Stock Exchange with stock code 8158; and (iii) an independent non-executive director of Goldenmars Technology Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange with stock code 8036.

公司秘書

彭中輝先生，42歲，於2013年10月18日獲委任為公司秘書。彭先生為Pang & Co.(與樂博律師事務所聯營的香港律師行)的主理合夥人。彼亦自2010年3月至2012年5月出任為Salans Hong Kong的合夥人，Salans Hong Kong為一家國際律師行。1997年至2009年，彭先生於香港及悉尼多間國際律師行擔任律師。彭先生於1996年獲得邦德大學法律學士學位。於1997年，彭先生分別於英國法學院及新南威爾士大學獲得法律實踐研究文憑及碩士學位。彼於1997年獲得新南威爾士高級法院的認可成為執業律師，並於2009年獲得香港高等法院認可成為事務律師。彼為新南威爾士律師協會會員及香港律師會會員。彭先生目前為(i)遠大中國控股有限公司(一家於主板上市的公司，股份代號2789)的獨立非執行董事；(ii)中國生物醫學再生科技有限公司(一家於聯交所創業板上市的公司，股份代號8158)的獨立非執行董事；及(iii)晶蕊科技控股有限公司(一家於聯交所創業板上市的公司，股份代號8036)的獨立非執行董事。

Independent Auditor's Report

獨立核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Success Finance Group Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 67 to 176, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致中國集成金融集團控股有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

我們已審核第67頁至176頁所載中國集成金融集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)的綜合財務報表，包括二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明資料。

董事對綜合財務報表的責任

本公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表以及董事認為使所呈列綜合財務報表不存在因欺詐或錯誤而導致的重大失實陳述所需的內部監控。

核數師的責任

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

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

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

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

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 March 2015

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

我們相信已獲取充分及適當的審核憑證作為我們審核意見的根據。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映本公司及本集團於二零一四年十二月三十一日的財務狀況及本集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥善編製。

畢馬威華振會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年三月二十四日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 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	3		
Revenue	收益		61,180	54,080
Less: re-guarantee fee	減：分擔保費		(2,279)	(752)
			58,901	53,328
Other revenue	其他收益	4	8,717	13,262
			67,618	66,590
Impairment and provision charged	減值及撥備扣除	5(a)	(2,809)	(244)
Operating expenses	經營開支		(32,221)	(40,838)
			(35,030)	(41,082)
Profit from operations	經營溢利		32,588	25,508
Share of profits of an associate	分佔聯營公司溢利	13	7,226	7,112
Profit before taxation	除稅前溢利	5	39,814	32,620
Income tax	所得稅	6	(13,460)	(13,579)
Profit for the year	年內溢利		26,354	19,041
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		26,080	18,808
Non-controlling interests	非控股權益		274	233
Profit for the year	年內溢利		26,354	19,041
Earnings per share (RMB per share)	每股盈利(每股人民幣)			
Basic	基本	10	0.06	0.06
Diluted	攤薄	10	0.06	0.06

The notes on pages 76 to 176 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(b).

第76至176頁所載附註構成該等財務報表的一部分。年內，本公司應付權益股東應佔溢利的股息詳情於附註23(b)披露。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		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
Profit for the year	年內溢利	26,354	19,041
Other comprehensive income for the year that may be reclassified subsequently to profit or loss (after tax: Nil)	其後可能重新分類至損益的 年內其他全面收入 (扣除稅項：零)		
Exchange differences on translation of financial statements of entities outside the People's Republic of China ("PRC")	換算中華人民共和國 (「中國」)境外實體 財務報表的匯兌差額	2,264	(1,630)
Total comprehensive income for the year	年內全面收入總額	28,618	17,411
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	28,344	17,178
Non-controlling interests	非控股權益	274	233
Total comprehensive income for the year	年內全面收入總額	28,618	17,411

The notes on pages 76 to 176 form part of these financial statements.

第76至176頁所載附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
	Note 附註		
Non-current assets	非流動資產		
Equipment	設備	1,947	1,140
Intangible assets	無形資產	29	—
Interest in an associate	於聯營公司權益	76,505	50,618
Other non-current assets	其他非流動資產	97,841	7,309
Pledged bank deposits	已質押銀行存款	131,050	106,292
		307,372	165,359
Current assets	流動資產		
Pledged bank deposits	已質押銀行存款	53,105	66,626
Trade and other receivables	貿易及其他應收款項	115,447	15,322
Cash and bank deposits	現金及銀行存款	257,697	458,634
		426,249	540,582
Current liabilities	流動負債		
Receipts in advance	預收款項	385	858
Accruals and other payables	應計費用及其他應付款項	5,097	7,938
Customer pledged deposits received	已收客戶擔保保證金	915	—
Current tax liabilities	即期稅項負債	8,400	1,991
Liabilities from guarantees	擔保負債	19,732	25,721
		34,529	36,508
Net current assets	流動資產淨值	391,720	504,074
Total assets less current liabilities	總資產減流動負債	699,092	669,433

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			31 December 2014	31 December 2013
			二零一四年 十二月三十一日	二零一三年 十二月三十一日
		Note 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Non-current liabilities	非流動負債			
Customer pledged deposits received	已收客戶擔保保證金	19	—	1,550
Liabilities from guarantees	擔保負債	22	1,897	3,780
Deferred tax liabilities	遞延稅項負債	21(c)	5,783	7,201
			7,680	12,531
NET ASSETS	資產淨值		691,412	656,902
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	23(c)	3,276	3,276
Reserves	儲備	23	683,655	649,419
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		686,931	652,695
Non-controlling interests	非控股權益		4,481	4,207
TOTAL EQUITY	權益總額		691,412	656,902

Approved and authorised for issue by the board of directors on 24 March 2015.

經董事會批准及授權於二零一五年三月二十四日刊發。

Zhang Tiewei
Director

Chen Hui
Director

董事
張鐵偉

董事
陳暉

The notes on pages 76 to 176 form part of these financial statements.

第76至176頁所載附註構成該等財務報表的一部分。

Statement of Financial Position at 31 December 2014

於二零一四年十二月三十一日的財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			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
Non-current assets	非流動資產			
Equipment	設備	11	150	—
Investment in a subsidiary	於一家附屬公司的投資	12	7,618	1,743
Other non-current assets	其他非流動資產	14	727	—
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	16	210,184	10,351
Cash and cash equivalents	現金及現金等價物	17	5,613	215,097
			215,797	225,448
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	18	131	2,321
Net current assets	流動資產淨值		215,666	223,127
Total assets less current liabilities	總資產減流動負債		224,161	224,870
NET ASSETS	資產淨值		224,161	224,870
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	23(c)	3,276	3,276
Reserves	儲備	23	220,885	221,594
TOTAL EQUITY	權益總額		224,161	224,870

Approved and authorised for issue by the board of directors on 24 March 2015.

經董事會批准及授權於二零一五年三月二十四日刊發。

Zhang Tiewei
Director

Chen Hui
Director

董事
張鐵偉

董事
陳暉

The notes on pages 76 to 176 form part of these financial statements.

第76至176頁所載附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

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

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
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests 非控股權益		Total equity 權益總額
Note	附註	Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
		23(c)	23(d)	23(e)	23(f)	23(g)	23(h)				
Balance at 1 January 2013	於二零一三年一月一日的結餘	—	—	288,747	16,289	42,879	2	53,717	401,634	3,974	405,608
Changes in equity for 2013:	二零一三年權益變動：										
Profit for the year	年內溢利	—	—	—	—	—	—	18,808	18,808	233	19,041
Exchange differences on translation of financial statements of entities outside the PRC	換算中國境外實體財務報表的匯兌差額	—	—	—	—	—	(1,630)	—	(1,630)	—	(1,630)
Total comprehensive income	全面收入總額	—	—	—	—	—	(1,630)	18,808	17,178	233	17,411
Issuance of shares by share offering	透過股份發售發行股份	23(c) (ii)	902	226,171	—	—	—	—	227,073	—	227,073
Capitalisation issue	資本化發行	23(c) (iii)	2,374	(2,374)	—	—	—	—	—	—	—
Waiver of loans from the substantial shareholders	自主要股東貸款的豁免	26(c) (i)	—	—	5,174	—	—	—	5,174	—	5,174
Regulatory reserve appropriation	監管儲備提取		—	—	—	16,119	—	(16,119)	—	—	—
Surplus reserve appropriation	盈餘儲備提取		—	—	—	3,789	—	(3,789)	—	—	—
Equity settled share-based transactions	以權益結算以股份為基礎的交易	20	—	—	1,636	—	—	—	1,636	—	1,636
Balance at 31 December 2013	於二零一三年十二月三十一日的結餘	3,276	223,797	295,557	20,078	58,998	(1,628)	52,617	652,695	4,207	656,902

The notes on pages 76 to 176 form part of these financial statements.
第76至176頁所載附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	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
		附註		
Operating activities	經營活動			
Profit before taxation	除稅前溢利		39,814	32,621
Adjustments for:	就以下各項調整：			
Depreciation	折舊	5(c)	418	311
Impairment and provision charged	減值及撥備扣除	5(a)	2,809	244
Share of profits of an associate	分佔聯營公司溢利	13	(7,226)	(7,112)
Unrealised foreign exchange gain	未變現匯兌收益		(789)	(1,158)
Interest income from bank deposits	銀行存款所得利息收入	4	(7,356)	(4,784)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	5(b)	5,890	1,662
Changes in working capital:	營運資金變動：			
(Increase)/decrease in pledged bank deposits	已質押銀行存款(增加)/減少		(11,237)	13,150
Decrease in restricted customer pledged deposits	受限制客戶擔保保證金減少		635	11,030
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		(101,596)	38,761
Increase in other non-current assets	其他非流動資產增加		(93,440)	(241)
Decrease in receipts in advance	預收款項減少		(473)	(980)
Decrease in customer pledged deposits received	已收客戶擔保保證金減少		(635)	(11,030)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加		(2,569)	3,460
Decrease in deferred income	遞延收入減少		(7,773)	(9,100)
Cash (used in)/generated from operating activities	經營活動(所用)/產生現金		(183,528)	66,834
PRC income tax paid	已付中國所得稅	21(a)	(8,469)	(10,377)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額		(191,997)	56,457

Consolidated Cash Flow Statement

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
(Expressed in Renminbi) (以人民幣列示)

			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
Investing activities	投資活動			
Payments on acquisition of an associate	收購聯營公司的付款	13	(21,392)	(5,547)
Payments for purchase of equipment and property	購買設備及物業的付款		(1,225)	(535)
Payments for purchase of intangible assets	購買無形資產的付款		(29)	—
Refund of the prepayments to a related party	向一名關聯方退還預付款項	14(a)	—	48,193
Interest received	已收利息		7,175	3,691
Net repayments from related parties	關聯方還款淨額		—	50
Advances to an associate	向一家聯營公司墊款	26(h) (i)	—	(4,144)
Proceed from advances to an associate	向一家聯營公司墊款所得款項		4,144	—
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額		(11,327)	41,708
Financing activities	融資活動			
Gross proceeds from initial public offering ("IPO")	首次公開發售(「首次公開發售」)所得款項總額	23(c)	—	241,802
Payments for IPO costs	就首次公開發售成本付款		(34)	(38,135)
Net advances from related parties	來自關聯方往來款淨額	26(c)	—	5,174
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額		(34)	208,841
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(203,358)	307,006
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	17	457,084	150,575
Effect of foreign exchange rate changes	外匯匯率變動影響		3,056	(497)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	17	256,782	457,084

The notes on pages 76 to 176 form part of these financial statements.

第76至176頁所載附註構成該等財務報表的一部分。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption. For the purpose of these financial statements, the Group has adopted at the beginning of the earliest year presented, all the HKFRSs that have been issued and effective for the entire year, except for any new standards or interpretations that are not yet effective for the accounting year ended 31 December 2014.

1 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則(香港財務報告準則，包括所有適用的個別香港財務報告準則、香港會計準則(香港會計準則)及香港會計師公會(香港會計師公會)發佈的詮釋)及香港公認會計原則編製。該等財務報表亦符合香港公司條例的適用披露規定，根據新香港公司條例(第622章)附表11第76至87條內第9部有關「賬目及審計」的過渡性及保留安排，就本財務年度及比較期間而言，財務報表繼續根據前香港公司條例(第32章)編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納重大會計政策的概要載於下文。

香港會計師公會已發佈若干首次生效或可提早採納的新訂及經修訂香港財務報告準則。就該等財務報表而言，本集團已於所呈列的最早年度初採納所有就全年度已發行及生效的香港財務報告準則，惟任何於截至二零一四年十二月三十一日止會計年度尚未生效的新訂準則或詮釋除外。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

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

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 2.

1 重大會計政策(續)

(b) 財務報表的編製基準

截至二零一四年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司的權益。

編製財務報表所採用計量基準為歷史成本法。

按照香港財務報告準則編製財務報表須由管理層作出判斷、估計和假設。此等判斷、估計和假設會影響政策應用和所呈報的資產、負債、收入及支出金額。此等估計和相關假設以過往經驗和在具體情況下相信為合理的各項其他因素為基礎，而所得結果乃用作判斷目前顯然無法直接通過其他來源獲得的資產和負債賬面值的依據。實際結果或會有別於此等估計。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) New and revised HKFRSs that are first effective for the current accounting period

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

1 重大會計政策(續)

(c) 於當前會計期間首次生效的新訂及經修訂香港財務報告準則

香港會計師公會已頒佈下列於本集團及本公司當前會計期間首次生效的香港財務報告準則的修訂本及一項新詮釋：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)，投資性主體
- 香港會計準則第32號(修訂本)，抵銷金融資產及金融負債
- 香港會計準則第36號(修訂本)，披露非金融資產的可收回金額
- 香港會計準則第39號(修訂本)，衍生工具的變更和套期會計的延續
- 香港(國際財務報告詮釋委員會)詮釋第21號，徵費

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) New and revised HKFRSs that are first effective for the current accounting period (Cont'd)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as HK Listco does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements as the Group did not hold impaired non-financial assets.

1 重大會計政策(續)

(c) 於當前會計期間首次生效的新訂及經修訂香港財務報告準則(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)，投資性主體

修訂本對符合經修訂香港財務報告準則第10號定義的投資性主體的母公司，免除其合併賬項的要求。該修訂要求投資性主體對於其附屬公司按公允價值計入損益計量。該等修訂本對該等財務報表並無影響，因為本公司不符合投資性主體的定義。

香港會計準則第32號(修訂本)，抵銷金融資產及金融負債

香港會計準則第32號的修訂本闡明了香港會計準則第32號的抵銷要求。該修訂本對該等財務報表並無影響，因為修訂本與本集團已經採納的政策一致。

香港會計準則第36號(修訂本)，披露非金融資產的可收回金額

香港會計準則第36號的修訂本修訂了非金融資產減值的披露要求。該修訂擴大了對於根據公允價值減出售成本計算可收回金額的減值資產或現金產生單位的披露要求。該修訂本對該等財務報表並無影響，因為本集團並無持有已減值非金融資產。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) New and revised HKFRSs that are first effective for the current accounting period (Cont'd)

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the group has not novated any of its derivatives.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

1 重大會計政策(續)

(c) 於當前會計期間首次生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第39號(修訂本)，衍生工具的變更和套期會計的延續

香港會計準則第39號的修訂本在一項指定為對沖工具的衍生工具的變更約定符合某些標準時，放寬了有關終止套期會計的規定。該修訂本對該等財務報表並無影響，因為本集團並無變更其任何衍生工具。

香港(國際財務報告詮釋委員會)詮釋第21號，徵費

該詮釋就支付政府徵費負債的確認提供指引。該修訂本對該等財務報表並無影響，因為該指引與本集團的已採用的會計政策一致

(d) 附屬公司及非控股權益

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

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

(e) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

1 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

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

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

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

(e) 聯營公司及合營企業

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 1(j) (i)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

1 重大會計政策(續)

(e) 聯營公司及合營企業(續)

於聯營公司或合營企業的投資按權益法於綜合財務報表列賬。根據權益法，投資初始按成本入賬，並按本集團應佔被投資公司於收購當日可識別資產淨值的公允價值超過投資成本的部分(如有)作出調整。此後，該投資因應本集團於收購後應佔被投資公司資產淨值的變動及與投資有關的任何減值虧損(見附註1(j)(i))作出調整。收購當日出於成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司其他全面收入的收購後除稅後項目乃於綜合損益及其他全面收益表內確認。

當本集團應佔虧損超逾其於該聯營公司或合營企業的權益，本集團的權益將削減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代被投資公司付款則除外。就此而言，本集團的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司或合營企業投資淨額一部分的本集團長期權益。

本集團與其聯營公司及合營企業之間交易產生的未實現溢利及虧損按本集團於被投資公司的權益抵減，惟倘未實現虧損可證明已轉讓資產出現減值，則即時於損益確認。

倘於聯營公司的投資變成於合營企業的投資或反之，保留權益不會重新計量。相反，此投資將繼續按權益法入賬。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(g)).

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

(f) Goodwill

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

Goodwill is stated at cost less accumulated impairment losses.

(g) Other investments in debt and equity securities

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

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

1 重大會計政策(續)

(e) 聯營公司及合營企業(續)

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

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

(f) 商譽

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

商譽按成本減累計減值虧損列賬。

(g) 於債務及股本證券的其他投資

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

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

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

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

1 重大會計政策(續)

(g) 於債務及股本證券的其他投資(續)

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

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

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Equipment

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

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

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

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

Where parts of an item of equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

1 重大會計政策(續)

(h) 設備

設備項目按成本減累計折舊及減值虧損列賬(見附註1(j)(ii))。

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

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

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

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

(i) 租賃資產

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Leased assets (Cont'd)

(i) Classification of assets leased to the Group

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

(ii) Operating lease charges

Where the Group has the use of assets held under operating lease, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(i) 租賃資產(續)

(i) 本集團租賃資產的分類

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

(ii) 經營租賃費用

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets

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

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

1 重大會計政策(續)

(j) 資產減值

(i) *於債務及股本證券投資及其他應收款項減值*

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

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

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see Note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 1(j) (ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 1(j) (ii).

1 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務及股本證券投資及其他應收款項減值(續)

倘存在任何該等證據，減值虧損按以下方式釐定及確認：

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

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

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

1 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務及股本證券投資及其他應收款項減值(續)

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

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

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

1 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務及股本證券投資及其他應收款項減值(續)

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

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

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

(ii) Impairment of other assets

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

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

1 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務及股本證券投資及其他應收款項減值(續)

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

(ii) 其他資產的減值

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

- 設備；及
- 本公司財務狀況表內於附屬公司的投資。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

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

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

1 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產的減值(續)

倘存在任何該等跡象，則將對資產的可收回金額進行估計。

– 計算可收回金額

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

– 確認減值虧損

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

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

- Reversals of impairment losses

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

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

(k) Trade and other receivables

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

(l) Other payables

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

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產的減值(續)

- 減值虧損撥回

倘用作釐定可收回金額的估計發生有利變動，則會撥回減值虧損。

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

(k) 貿易及其他應收款項

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

(l) 其他應付款項

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

(m) 現金及現金等價物

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Employee benefits

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

Salaries, annual bonuses, paid annual leave and contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC have joined defined contributions for the employees, such as basic pension scheme, housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the above mentioned schemes at the applicable rates based on the amounts stipulated by the government organisation. The contributions are charged to profit or loss on an accrual basis.

(ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

1 重大會計政策(續)

(n) 僱員福利

(i) *短期僱員福利及界定供款退休計劃供款*

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

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

(ii) *以股份為基礎的付款*

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Employee benefits (Cont'd)

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

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the share issued) or the option expires (when it is released directly to retained profits).

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

1 重大會計政策(續)

(n) 僱員福利(續)

(ii) 以股份為基礎的付款(續)

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

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

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策(續)

(o) 所得稅

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

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

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

除若干少數例外情況外，將確認所有遞延稅項負債，以及於可能有日後應課稅溢利供抵銷可動用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時差額的遞延稅項資產的日後應課稅溢利，包括撥回現有應課稅暫時差額將產生者，惟有關差額須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時差額預計撥回的同一年間或遞延稅項資產所產生稅項虧損可撥回或結轉的期間撥回。倘該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或抵免期間撥回，則釐定現有應課稅暫時差額是否足以確認源自未動用稅項虧損及抵免的遞延稅項資產時，亦採納相同準則。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Income tax (Cont'd)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

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

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

1 重大會計政策(續)

(o) 所得稅(續)

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

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

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

股息分派產生的額外所得稅於確認支付相關股息負債時確認。

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Income tax (Cont'd)

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

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

1 重大會計政策(續)

(o) 所得稅(續)

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

(p) 已作出的擔保

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

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Guarantees issued (Cont'd)

Where the Group issues a guarantee, the fair value of the guarantee is initially recognised as deferred income within liabilities from guarantees. The fair value of guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The fair value of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from guarantees issued. In addition, provisions are recognised in accordance with Note 1(q) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in deferred income in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(q) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

1 重大會計政策(續)

(p) 已作出的擔保(續)

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

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

(q) 撥備及或然負債

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

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Provisions and contingent liabilities (Cont'd)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Guarantee fee income

The amount of the guarantee is recognised when guarantee contracts have been made whereby the related guarantee obligation has been accepted, the economic benefits associated with the guarantee contracts will probably flow in, and the amount of revenue associated with guarantee contracts can be measured reliably. The fair value of the guarantee is initially recognised as deferred income and is amortised in profit or loss over the term of the guarantee as guarantee fee income (see Note 1(p)).

(ii) Rendering of services

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

1 重大會計政策(續)

(q) 撥備及或然負債(續)

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

(r) 收益確認

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

(i) 擔保費收入

倘根據已作出的擔保合約，有關擔保責任獲接受，而與擔保合約有關的經濟利益可能將流入，且與擔保合約有關的收益金額能可靠計量，則會確認擔保數額。擔保公允價值初始確認為遞延收入並於擔保期內作為擔保費收入於損益攤銷(見附註1(p))。

(ii) 提供服務

倘涉及提供服務的交易的结果能可靠估計，則參考根據迄今所履行服務佔將履行服務總額的百分比計算的交易完成階段確認提供服務的收益。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Revenue recognition (Cont'd)

(ii) Rendering of services (Cont'd)

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

(iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

1 重大會計政策(續)

(r) 收益確認(續)

(ii) 提供服務(續)

倘涉及提供服務的交易的结果不能可靠估計，收益僅以可能可收回的成本為限予以確認。

(iii) 股息

非上市投資的股息收入於股東收取付款的權利確定時確認。

(iv) 利息收入

利息收入按實際利息法累計確認。

(v) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於財務狀況表確認。補償本集團所產生的開支的補助於相關開支產生的相同期間系統地於損益確認為收入。

(s) 外幣換算

年內的外幣交易按交易日適用的外幣匯率換算。以外幣計值的貨幣資產及負債按報告期末適用的外幣匯率換算。匯兌收益及虧損於損益內確認。

以外幣歷史成本計量的非貨幣資產及負債使用於交易日適用的外幣匯率換算。按公允價值列賬的以外幣計值非貨幣資產及負債使用計量公允價值當日適用的外幣匯率換算。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Translation of foreign currencies (Cont'd)

The results of foreign operations are translated into Renminbi (“RMB”) at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(t) Related parties

(a) A person, or a close member of that person’s family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group’s parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

1 重大會計政策(續)

(s) 外幣換算(續)

境外業務的業績按與交易日適用的外幣匯率相若的匯率換算為人民幣(「人民幣」)。財務狀況表項目則按報告期末的收市外幣匯率換算為人民幣。所產生的匯兌差額在其他全面收入中確認，並在權益中的匯兌儲備分開累計。

於出售境外業務時，有關該境外業務的匯兌差額的累計金額於確認出售損益時從權益重新分類至損益。

(t) 關聯方

(a) 倘一名人士符合下列條件，則該名人士或其近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions applies: (Cont'd)
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

1 重大會計政策(續)

(t) 關聯方(續)

- (b) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：(續)
 - (iii) 兩個實體均為同一第三方的合營企業。
 - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職福利計劃。
 - (vi) 實體受(a)所述人士控制或受共同控制。
 - (vii) (a)(i)所述人士對實體有重大影響或屬該實體(或該實體的母公司)的主要管理層成員。

某名人士的近親指在與該實體進行交易的過程中預計會影響該名人士或受其影響的家庭成員。

Notes to the Financial Statements

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The directors did not determine the business components/reportable segments as the directors allocated resources to and assessed the performance of the Group's line of business through reviewing the financial information provided by each operating subsidiary.

The Company is an investment holding company and the principal place of the Group's operation is in the PRC. For the purpose of segment information disclosures under HKFRS 8, the Group regarded the PRC as its country of domicile. All the Group's revenue and non-current assets are principally attributable to the PRC, being the single geographical region.

2 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 20 and 24 contain estimations and assumptions for fair value of options and financial instruments, other key sources of estimation uncertainty are as follows:

1 重大會計政策(續)

(u) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務報表而確定。

就財務申報而言，個別重要營運分部不會匯總呈報，除非有關分部具有類似經濟特徵以及在服務性質、客戶類型或類別、提供服務所採用的方式及監管環境性質方面類似。倘獨立而言並非屬重要的營運分部的上述大部分特徵相同，則可匯總呈報。

由於董事透過審閱各營運附屬公司所提供的財務資料而就本集團業務線分配資源及評估表現，故董事並無釐定業務分部／可報告分部。

本公司為投資控股公司及本集團的主要營業地點為中國。就香港財務報告準則第8號下的分部資料披露而言，本集團將中國視作其居住國。所有本集團收益及非流動資產主要歸屬於中國(即單一地區)。

2 會計判斷及估計

附註20及24載有購股權及金融工具公允價值的估計及假設，估計不確定因素的其他主要來源如下：

Notes to the Financial Statements

財務報表附註

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

2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(a) Provision of guarantee losses

The Group makes reasonable estimate on expense required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the end of each reporting period and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data. It is possible that the practical experience and default history is not indicative of future loss on the guarantees issued. Any increase or decrease in the provision would affect profit or loss in future years.

(b) Impairment of trade and other receivables

As described in Note 1(j), trade and other receivables that are measured at amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If any such evidence exists, impairment loss is provided. Objective evidence of impairment includes observable data that comes to the attention of the Group about loss events such as a significant decline in the estimated future cash flow of an individual debtor or the portfolio of debtors, and significant changes in the financial condition that have an adverse effect on the debtor. If there is an indication that there has been a change in the factors used to determine the provision for impairment, the impairment loss recognised in prior years is reversed or additional impairment charge is required.

(c) Deferred tax assets

Deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that future taxable income will be available against which deductible temporary differences and tax losses can be utilised. The outcome of their actual utilisation may be different.

2 會計判斷及估計(續)

(a) 擔保虧損撥備

本集團於計算擔保虧損撥備時，為履行擔保合約的相關責任所需開支作出合理估計。該估計乃基於各報告期末所獲得的資料及本集團的實際經驗、業務違約記錄作出，經計及行業資料及市場數據。實際經驗及違約記錄可能不可用作未來已發出擔保虧損的指標。撥備的任何增減會影響未來年度的損益。

(b) 貿易及其他應收款項減值

如附註1(j)所述，於各報告期末審閱按攤銷成本計量的貿易及其他應收款項，以釐定是否有客觀的減值證據。倘存在任何該等證據，則計提減值虧損撥備。客觀的減值證據包括本集團發現有關虧損事件的可觀察數據，如個別債務人或一組債務人的估計未來現金流量大幅減少，對債務人有不利影響的重大財務狀況變動。倘有跡象顯示用於釐定減值撥備的因素變動，會撥回過往年度確認的減值虧損或需要計提額外減值費用。

(c) 遞延稅項資產

來自可扣減暫時差額的遞延稅項資產乃以可能有未來應課稅收入用以抵銷可扣減暫時差額及稅項虧損為限確認。實際動用結果可能不同。

Notes to the Financial Statements

財務報表附註

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

3 REVENUE

The principal activities of the Group are the provision of guarantees and financial consultancy services. The amount of each significant category of revenue recognised during the year is as follows:

		Note 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
Income from financial guarantees	融資擔保收入		37,030	41,696
Income from litigation guarantees	訴訟擔保收入		2,339	768
Income from performance guarantees	履約擔保收入		665	679
Income from financial consultancy services	財務顧問服務收入		17,932	10,937
Interest income from finance leases	融資租賃利息收入	(a)	3,214	—
			61,180	54,080
Less: re-guarantee fees	減：分擔保費	(b)	(2,279)	(752)
Total	總計		58,901	53,328

The Group's customer base is diversified and no single client with whom transactions have exceeded 10% of the Group's revenue. In 2014, the percentage of the Group's largest single customer's revenue was 6.49% (2013: 2.81%); while the percentage of the Group's top 5 customers' revenue was 24.08% (2013: 9.96%).

(a) On 6 June 2014, the Group established Success Financial Leasing, a wholly-owned subsidiary (see note 12), in Qianhai, Shenzhen to explore opportunities in the financial leasing business.

3 收益

本集團的主要業務為提供擔保及財務顧問服務。年內已確認的各重大類別收益的金額如下：

本集團擁有多元化的客戶基礎且與單一客戶的交易不超過本集團收益的10%。於二零一四年，本集團最大單一客戶的收益所佔百分比為6.49%(二零一三年：2.81%)，而本集團五大客戶的收益所佔百分比為24.08%(二零一三年：9.96%)。

(a) 於二零一四年六月六日，本集團在深圳前海成立全資附屬公司集成融資租賃(參閱附註12)以發掘融資租賃業務的機會。

Notes to the Financial Statements

財務報表附註

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

3 REVENUE (Cont'd)

- (b) On 29 November 2013, Success Guarantee entered into a cooperation agreement with an independent Sino-foreign financial guarantee company (“the Re-Guarantor”) to proportionally share the guarantee obligation incurred for financial guarantees issued that meet certain criteria. According to the terms of the agreement, the Re-Guarantor will share 20% guarantee obligation for guarantee issued with an amount not more than RMB10,000,000 and 10% for an amount more than and equal to RMB10,000,000 but less than RMB20,000,000.

The re-guarantee fee for shared obligation is: (i) 2% of the shared guarantee amounts; and (ii) adjusted with reference to the number of months the Re-Guarantor undertaking (only for the then issued guarantees that were shared by the Re-Guarantor on the effective date of the agreement).

Besides, there is a refund of handling fees from the Re-Guarantor when the total amount of compensation paid by the Re-Guarantor over the total amount of the fees received by the Re-Guarantor is less than 70% upon expiry of the agreement. In the event that there is no default incurred, the Group is entitled to a maximum refund of re-guarantee handling fees with an amount of 70% of the paid re-guarantee fees.

4 OTHER REVENUE

		Note 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
Government grants	政府補助	(a)	1,358	7,439
Interest income from bank deposits	銀行存款利息收入		7,356	4,784
Others	其他		3	1,039
Total	總計		8,717	13,262

3 收益(續)

- (b) 於二零一三年十一月二十九日，集成擔保與一名獨立中外融資擔保公司(「分擔保人」)訂立合作協議，以按比例分擔就符合某一標準的已發出融資擔保產生的擔保責任。根據該協議的條款，分擔保人將就金額不超過人民幣10,000,000元的已發出擔保分擔20%的擔保責任以及就金額等於及超過人民幣10,000,000元但少於人民幣20,000,000元的已發出擔保分擔10%的擔保責任。

所分擔責任的分擔保費為：(i) 所分擔擔保金額的2%；及(ii) 參考分擔保人所承擔(僅就分擔保人於協議生效日期所分擔的當時已發出擔保而言)的月份數進行調整。

此外，倘於協議屆滿時分擔保人所支付補償總額所佔分擔保人所收取費用總額低於70%，分擔保人會退還手續費。倘並無發生違約，本集團有權收取的分擔保手續費的最高退還金額為已付分擔保費的70%。

4 其他收益

Notes to the Financial Statements

財務報表附註

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

4 OTHER REVENUE (Cont'd)

- (a) Success Guarantee received funding supporting mainly from Ministry of Industry and Information Technology of the PRC, Ministry of Finance and Foshan Municipal Bureau of Economy and Trade, and the People's Government of Chancheng District of Foshan City. The entitlements of the government grants were under the discretion of the relevant government bureaus. The purpose of the government grants was to grant financial assistance to small and medium enterprises. During the year ended 31 December 2014, RMB200,000 (2013: RMB1,500,000) of the government grants was rewarded to the Group for its listing on the Main Board of The Stock Exchange of Hong Kong Limited. The remaining government grants were determined with reference to the average outstanding financial guarantee amount provided by the Group.

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Impairment and provision — charged/(written back)

	Note 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
Provision (written back)/charged for guarantees issued	就已發出擔保(撥回)/扣除撥備	22(a) (99)	244
Impairment provision charged for	就以下各項扣除減值撥備		
– trade receivables	—貿易應收款項	16(b) (i) 1,319	—
– other non-current assets	—其他非流動資產	14(b) (i) 1,589	—
Total	總計	2,809	244

4 其他收益(續)

- (a) 集成擔保主要從中國工業和信息化部、財政部及佛山市經濟貿易局以及佛山市禪城區人民政府獲取資金支持。政府補貼乃由有關政府當局酌情授予。政府補貼的目的為向中小型企業提供財務支持。於截至二零一四年十二月三十一日止年度，政府補貼人民幣200,000元(二零一三年：人民幣1,500,000元)乃就本集團於香港聯合交易所有限公司(「聯交所」)主板上市而獎勵予本集團。餘下的政府補貼乃參考本集團所提供平均未到期融資擔保數額釐定。

5 除稅前溢利

除稅前溢利乃經扣除/(計入)以下各項後達致：

(a) 減值及撥備 — 扣除/(撥回)

Notes to the Financial Statements

財務報表附註

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

5 PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs

		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
	Note 附註		
Salaries, wages and other benefits	薪金、工資及其他福利	8,370	4,488
Contributions to defined contribution retirement plan	定額退休計劃供款	381	239
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	5,890	1,662
	20		
		14,641	6,389

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employees' salaries. The local government authority is responsible for the entire pension obligations payable to the retired employees.

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

根據中國相關勞動規例及規則，中國附屬公司參加了由地方機關組織的定額供款退休福利計劃（「有關計劃」），據此中國附屬公司須向有關計劃按合資格僱員薪金某些百分比作出供款。地方政府機關負責向退休僱員支付全部退休金。

除作出上述供款外，本集團對支付退休金及其他僱員退休後福利並無其他重大責任。

(c) Other items

		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
	Note 附註		
Depreciation	折舊	418	311
Operating lease charges in respect of leasing of properties	物業經營租賃支出	2,405	833
Auditors' remuneration	核數師薪酬	2,100	1,297
IPO costs	首次公開發售成本	—	24,971
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額	3,035	(817)
	(i)		

(c) 其他項目

Notes to the Financial Statements

財務報表附註

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

5 PROFIT BEFORE TAXATION (Cont'd)

(c) Other items (Cont'd)

- (i) The transaction costs were charged by the professional parties in connection with the listing of the ordinary shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited on 13 November 2013. These costs were charged to profit or loss except to the extent that costs directly attributable to the issuance of new shares for public offering were recognised in equity upon listing (Notes 16 and 23(c)(ii)).

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		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	即期稅項		
Provision for PRC income tax for the year	年內中國所得稅撥備	14,878	8,591
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及轉回暫時差異	(1,418)	4,988
Total	總計	13,460	13,579

5 除稅前溢利(續)

(c) 其他項目(續)

- (i) 交易成本乃由專業方就本公司普通股於二零一三年十一月十三日在香港聯合交易所有限公司主板上市而收取。該等成本已在損益扣除，惟就公開發售而發行新股份直接應佔的成本將於上市後於權益確認(附註16及23(c)(ii))。

6 綜合損益表的所得稅

(a) 綜合損益表內的稅項指：

Notes to the Financial Statements

財務報表附註

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

6 綜合損益表的所得稅

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		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
Profit before taxation	除稅前溢利	39,814	32,620
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	除稅前溢利的名義稅項，按所涉司法權區適用的稅率計算	11,412	9,305
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	(117)	—
Effect of non-taxable income	毋須課稅收入的影響	(683)	(1,421)
Effect of non-deductible expenses	不可扣除開支的影響	2,848	5,695
Actual tax expense	實際稅項開支	13,460	13,579

- (i) Pursuant to the rules and regulations of Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the Company and the subsidiary located in Hong Kong as the Company and the subsidiary had not derived any income subject to Hong Kong Profits Tax during the year.
- (iii) According to the PRC Corporate Income Tax ("CIT") Law that took effect on 1 January 2008, the Group's PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25%.

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 於年內，由於本公司及在香港的附屬公司並無錄得任何須繳納香港利得稅的收入，故並未就本公司及該附屬公司計提香港利得稅撥備。
- (iii) 根據於二零零八年一月一日生效的中國企業所得稅(「企業所得稅」)法，本集團的中國附屬公司須按25%的法定稅率繳納中國所得稅。

Notes to the Financial Statements

財務報表附註

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Cont'd)

- (iv) Pursuant to the CIT Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. Distributions of earnings generated prior to 1 January 2008 are exempt from such withholding tax. As a part of the continuing evaluation of the Group's dividend policy, management considered that for the purpose of business development, the undistributed earnings from 1 January 2008 of the PRC subsidiaries amounted to RMB80,264,000 as at 31 December 2014 will not be distributed in the foreseeable future. As such, no deferred tax liabilities were recognised in respect of the PRC withholding tax.

6 綜合損益表的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬： (續)

- (iv) 根據企業所得稅法及其相關法規，非中國居民企業須就中國企業自二零零八年一月一日後賺取的溢利應收股息按10%稅率繳納預扣稅(除非根據稅務條約/安排調低)。於二零零八年一月一日前產生的盈利分派獲豁免繳納有關預扣稅。作為本集團股息政策持續評估的一部分，管理層認為，為業務發展目的，中國附屬公司自二零零八年一月一日起至二零一四年十二月三十一日的未分派盈利人民幣80,264,000元不會於可預見未來分派。因此，並無就中國預扣稅確認遞延稅項負債。

Notes to the Financial Statements

財務報表附註

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

7 DIRECTORS' REMUNERATION

Details of Directors' remuneration of the Group are disclosed as follows:

7 董事薪酬

本集團董事薪酬詳情如下：

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		Director's fees	Salaries allowances and benefits in kind 薪金、津貼及實物福利	Retirement scheme contributions 退休計劃供款	Sub-total	Share-based payments (note (iii)) 以股份為基礎的付款 (附註(iii))	Total
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Chairman and executives director	主席兼執行董事						
Mr. Zhang Tiewei (note (i))	張鐵偉先生(附註(i))	—	—	—	—	—	—
Executive directors	執行董事						
Mr. Chen Hui (note (ii))	陳暉先生(附註(ii))	—	911	10	921	—	921
Mr. Li Bin (note (i))	李斌先生(附註(i))	—	291	14	305	731	1,036
Non-executive directors	非執行董事						
Mr. He Darong (note (i))	何達榮先生(附註(i))	—	—	—	—	—	—
Mr. Xu Kaiying (note (i))	徐凱英先生(附註(i))	—	—	—	—	—	—
Mr. Pang Haoquan (note (i))	龐浩泉先生(附註(i))	—	—	—	—	—	—
Independent non-executive directors	獨立非執行董事						
Mr. Tsang Hung Kei	曾鴻基先生	100	—	—	100	—	100
Mr. Au Tien Chee Arthur	區天旂先生	100	—	—	100	—	100
Mr. Xu Yan	許彥先生	100	—	—	100	—	100
		300	1,202	24	1,526	731	2,257

Notes to the Financial Statements

財務報表附註

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

7 DIRECTORS' REMUNERATION (Cont'd)

7 董事薪酬(續)

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Salaries allowances and benefits in kind 薪金、 津貼及 實物福利	Retirement scheme contributions 退休計劃 供款	Share-based payments (note (iii)) 以股份為基礎 的付款 (附註 (iii))	Sub-total 小計	Total 總計
	Director's fees 董事袍金	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Chairman and executives director	主席兼執行董事					
Mr. Zhang Tiewei	張鐵偉先生	8	—	—	8	8
Executive director	執行董事					
Mr. Li Bin	李斌先生	8	268	12	288	477
Non-executive directors	非執行董事					
Mr. He Darong	何達榮先生	8	—	—	8	8
Mr. Xu Kaiying	徐凱英先生	8	—	—	8	8
Mr. Pang Haoquan	龐浩泉先生	8	—	—	8	8
Independent non-executive directors	獨立非執行董事					
Mr. Tsang Hung Kei	曾鴻基先生	8	—	—	8	8
Mr. Au Tien Chee Arthur	區天旂先生	8	—	—	8	8
Mr. Xu Yan	許彥先生	8	—	—	8	8
		64	268	12	344	533

(i) Directors' fee to executives directors and Non-executive directors

On 1 January 2014, Mr. Zhang Tiewei, Mr. Li Bin, Mr. He Darong, Mr. Xu Kaiying and Mr. Pang Haoquan agreed to waive the right to receive the directors' fees since 1 January 2014.

(i) 向執行董事及非執行董事支付的董事袍金

於二零一四年一月一日，張鐵偉先生、李斌先生、何達榮先生、徐凱英先生及龐浩泉先生同意放棄自二零一四年一月一日起收取董事袍金的權利。

Notes to the Financial Statements

財務報表附註

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

7 DIRECTORS' REMUNERATION (Cont'd)

- (ii) Mr. Li Bin has resigned as the chief executive officer (“CEO”) of the Company with effect from 15 September 2014, while he will continue to serve as an executive Director. Mr. Chen Hui has been appointed as an executive Director and the CEO of the Company with effect immediately after the resignation of Mr. Li on 15 September 2014.

(iii) Share-based payments

These represent the estimated value of share options granted to the director under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(n) (ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph “Share option scheme” in the note 20.

7 董事薪酬(續)

- (ii) 李斌先生已辭任本公司行政總裁(「行政總裁」)，自二零一四年九月十五日生效，但李斌先生將繼續擔任執行董事。陳暉先生獲委任為本公司的執行董事及行政總裁，緊隨李先生於二零一四年九月十五日辭任後生效。

(iii) 以股份為基礎的付款

該等付款指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權的價值乃根據附註1(n)(ii)所載的本集團關於以股份為基礎的付款的會計政策計量。

該等實物福利的詳情，包括已授出購股權的主要條款及數目，於附註20的「購股權計劃」一段中披露。

Notes to the Financial Statements

財務報表附註

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

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emolument, two (2013: one) are directors whose emoluments are disclosed in Note 7. The aggregate of the emoluments in respect of the other three (2013: four) individuals 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 and other emoluments	薪金及其他薪酬	677	785
Contributions to defined contribution retirement plan	定額退休計劃供款	41	41
Share-based payments	以股份為基礎的付款	1,607	491
		2,325	1,317

The emoluments of the three (2013: four) individuals with the highest emoluments are within the following bands:

		2014 二零一四年	2013 二零一三年
Nil-HK\$1,000,000	零至1,000,000港元	3	4

8 最高薪酬人士

五名最高薪酬人士中，有兩名(二零一三年：一名)為董事，其薪酬於附註7披露。有關其他三名(二零一三年：四名)人士的薪酬總額如下：

三名(二零一三年：四名)最高薪酬人士的薪酬介乎下列範圍：

Notes to the Financial Statements

財務報表附註

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

9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB7,369,000 (2013: RMB2,578,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss 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
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表中處理的權益股東應佔綜合虧損金額	7,369	2,578
Company's loss for the year	本公司年內虧損	7,369	2,578

Details of dividends payable to equity shareholders of the Company are set out in note 23(b).

9 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括人民幣7,369,000元虧損(二零一三年：人民幣2,578,000元)，並已於本公司財務報表中處理。

上述金額與本公司年內虧損的對賬：

	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
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	7,369	2,578
Company's loss for the year	7,369	2,578

應付本公司權益股東的股息的詳情載於附註23(b)。

Notes to the Financial Statements

財務報表附註

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

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB26,081,000 (2013: RMB18,808,000) and the weighted average number of ordinary shares in issue during the year ended 31 December 2014 of 414,044,000 (2013: 314,464,000).

(i) Weighted average number of ordinary shares

		Note 附註	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股		414,044	10
Effect of capitalisation issue	資本化發行的影響	23(c) (iii)	—	299,990
Effect of shares issued by share Offering	股份發售所發行股份的影響	23(c) (ii)	—	13,425
Effect of shares issued by over-allotment	超額配發所發行股份的影響	23(c) (ii)	—	1,039
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數目		414,044	314,464

(b) Diluted earnings per share

During the year ended 31 December 2014, the exercise price of the options that includes the fair value of any goods or services, are lower than the average market price of ordinary shares, therefore the share options have a diluted effect about 714,028 shares in the period.

During the year ended 31 December 2013, there were no dilutive potential ordinary shares issued. The calculation of diluted earnings per share for the year ended 31 December 2013, does not assume the exercise of the Company's share options as the effect is anti-dilutive.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據截至二零一四年十二月三十一日止年度本公司普通股股東應佔溢利人民幣26,081,000元(二零一三年：人民幣18,808,000元)及已發行普通股加權平均數414,044,000股(二零一三年：314,464,000股)計算。

(i) 普通股的加權平均數目

(b) 每股攤薄盈利

於截至二零一四年十二月三十一日止年度，包括任何貨品或服務的公允價值在內的購股權行使價低於普通股平均市價，因此，於期內，購股權出現約714,028股的攤薄影響。

於截至二零一三年十二月三十一日止年度，並無發行任何攤薄潛在普通股。計算截至二零一三年十二月三十一日止年度的每股攤薄盈利並無假設本公司購股權獲行使，乃由於其影響為反攤薄。

Notes to the Financial Statements

財務報表附註

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

11 EQUIPMENT

The Group

11 設備

本集團

		Motor vehicles 汽車 RMB' 000 人民幣千元	Office and other equipment 辦公及其他 設備 RMB' 000 人民幣千元	Total equipment 設備總值 RMB' 000 人民幣千元
Cost:	成本：			
At 1 January 2013	於二零一三年一月一日	2,497	741	3,238
Additions	添置	437	98	535
Disposals	處置	—	(6)	(6)
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	2,934	833	3,767
Additions	添置	—	1,225	1,225
At 31 December 2014	於二零一四年 十二月三十一日	2,934	2,058	4,992
Accumulated depreciation:	累計折舊：			
At 1 January 2013	於二零一三年一月一日	(1,940)	(382)	(2,322)
Charge for the year	年內折舊	(160)	(151)	(311)
Written back on disposals	處置時撥回	—	6	6
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	(2,100)	(527)	(2,627)
Charge for the year	年內折舊	(263)	(155)	(418)
At 31 December 2014	於二零一四年 十二月三十一日	(2,363)	(682)	(3,045)
Net book value:	賬面淨值：			
At 31 December 2014	於二零一四年 十二月三十一日	571	1,376	1,947
At 31 December 2013	於二零一三年 十二月三十一日	834	306	1,140

Notes to the Financial Statements

財務報表附註

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

11 EQUIPMENT (Cont'd)

The Company

		Office equipments, fittings and furnitures 辦公設備、配件及家俱 RMB' 000 人民幣千元	Total equipment 設備總值 RMB' 000 人民幣千元
Cost:	成本：		
At 1 January 2014	於二零一四年一月一日	—	—
Additions	添置	150	150
At 31 December 2014	於二零一四年十二月三十一日	150	150
Accumulated depreciation:	累計折舊：		
At 1 January 2014	於二零一四年一月一日	—	—
Charge for the year	年內折舊	—	—
At 31 December 2014	於二零一四年十二月三十一日	—	—
Net book value:	賬面淨值：		
At 31 December 2014	於二零一四年十二月三十一日	150	150
At 31 December 2013	於二零一三年十二月三十一日	—	—

11 設備(續)

本公司

12 INVESTMENT IN A SUBSIDIARY

		The 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
	Note 附註		
Unlisted shares, at cost	未上市股份，按成本計	107	107
Equity settled share-based transactions	以權益結算以股份為基礎的交易	7,511	1,636
Total	總計	7,618	1,743

12 於附屬公司的投資

Notes to the Financial Statements

財務報表附註

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

12 INVESTMENT IN A SUBSIDIARY (Cont'd)

The following list contains the particulars of subsidiaries of the Group.

12 於一家附屬公司的投資 (續)

以下列表載有本集團附屬公司的詳情。

Name of company	Place and date of incorporation/ establishment	Authorised or registered capital/issued and full paid up capital 法定或註冊資本/已發行及繳足的資本	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company 所有權權益比例	Held by a subsidiary	
公司名稱	註冊成立/成立的地點及日期		本集團的實際權益	由本公司持有	由附屬公司持有	主要業務
Double Chance Developments Limited ("Double Chance")	BVI 8 February 2012 英屬處女群島 二零一二年二月八日	1 share of USD1 each 1 股每股面值 1 美元股份	100%	100%	—	Investment holding 投資控股
China Success Finance Holdings Limited ("Success Finance") 中國集成金融控股有限公司(「集成金融」)	Hong Kong 18 November 2011 香港 二零一一年十一月十八日	10,000 shares of HKD1 each 10,000 股每股面值 1 港元股份	100%	—	100%	Investment holding 投資控股
Foshan Success Asset Management Company Limited ("Success Asset") 佛山市集成資產管理有限公司(「集成資產」)	The PRC 23 June 2004 中國 二零零四年六月二十三日	RMB125,270,000 人民幣 125,270,000 元	99%	—	99%	Investment holding 投資控股

Notes to the Financial Statements

財務報表附註

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

12 INVESTMENT IN A SUBSIDIARY (Cont'd)

12 於一家附屬公司的投資

(續)

Name of company	Place and date of incorporation/ establishment	Authorised or registered capital/issued and full paid up capital 法定或註冊資本/已發行及繳足的資本	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company 所有權益比例	Held by a subsidiary	
公司名稱	註冊成立/成立的地點及日期		本集團的實際權益	由本公司持有	由附屬公司持有	主要業務
Guangdong Success Finance Guarantee Company Limited ("Success Guarantee") 廣東集成融資擔保有限公司(「集成擔保」)	The PRC 26 December 1996 中國 一九九六年十二月二十六日	RMB330,000,000 人民幣 330,000,000元	99%	—	100%	Provision of financial guarantee services in the PRC 在中國提供融資擔保服務
Shenzhen Success Financial Leasing Company Limited ("Success Financial Leasing") 深圳市集成融資租賃有限公司(「集成融資租賃」)	The PRC 6 June 2014 中國 二零一四年六月六日	RMB172,351,800 人民幣 172,351,800元	100%	—	100%	Provision of financial leasing services in the PRC 在中國提供融資租賃服務
Shenzhen Success Equity Investment Fund Management Limited ("Success Equity Fund") 深圳集成股權投資基金管理有限公司(「集成股權基金」)	The PRC 6 September 2014 中國 二零一四年九月六日	RMB3,300,000 人民幣 3,300,000元	100%	—	100%	Equity investment in the PRC 在中國進行股權投資

Notes to the Financial Statements

財務報表附註

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

13 INTEREST IN AN ASSOCIATE

13 於一家聯營公司的權益 (續)

		The 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
Share of net assets	應佔資產淨值	72,273	47,317
Goodwill	商譽	4,232	3,301
Total	總計	76,505	50,618

The following list contains the particulars of the associate, which is unlisted corporate entity whose quoted market price is not available:

以下列表載有該聯營公司的詳情，該聯營公司為非上市公司實體，無法獲取其市場報價。

Name of the associate	Form of business structure	Place of incorporation and operation	Registered/ fully paid-up capital	Proportion of ownership interest		Principal activity
				Group's effective interest	Held by a subsidiary	
聯營公司名稱	商業架構形式	註冊成立及營運地點	註冊／繳足資本	本集團的實際權益	由附屬公司持有	主要業務
Foshan Chancheng Success Micro Credit Co., Ltd. 佛山市禪城集成小額貸款有限公司* ("Success Credit") (「集成貸款」)(i)	Incorporated 註冊成立	The PRC 中國	RMB 250,000,000 人民幣 250,000,000元	27.01%	27.28%	Micro credit financing 小額信貸融資

* The official name of the company is in Chinese. The English translation is for reference only.

* 本公司的官方名稱為中文。英文翻譯僅供參考。

(i) Interest in Success Credit was acquired on 18 December 2012. Success Guarantee has significant influence in Success Credit by appointing 3 of 9 representatives in the board of directors.

(i) 於集成貸款的權益乃於二零一二年十二月十八日收購。集成擔保通過委任3名(共9名)代表加入董事會而對集成貸款產生重大影響。

Notes to the Financial Statements

財務報表附註

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

13 INTEREST IN AN ASSOCIATE (Cont'd)

The associate is accounted for using the equity method in the consolidated financial statements. Summary financial information of Success Credit, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed 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
<i>Gross amounts of the associate</i>	聯營公司的總額		
Current assets	流動資產	440,634	346,423
Non-current assets	非流動資產	40,913	42,357
Current liabilities	流動負債	(216,616)	(42,833)
Non-current liabilities	非流動負債	—	(98,083)
Equity	權益	264,931	247,864
		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB' 000 人民幣千元	Year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 RMB' 000 人民幣千元
Revenue	收益	77,332	59,749
Expenses	開支	(45,265)	(20,680)
Total comprehensive income	全面收入總額	32,067	39,069

13 於一家聯營公司的權益 (續)

該聯營公司乃使用權益法於綜合財務報表入賬。下文披露集成貸款的財務資料概要，其已就會計政策的差異作出調整且與綜合財務報告所載賬面值對賬：

Notes to the Financial Statements

財務報表附註

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

13 INTEREST IN AN ASSOCIATE (Cont'd)

13 於一家聯營公司的權益 (續)

		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
<i>Reconciled to the Group's interests in the associate</i>	與本集團於聯營公司的權益對賬		
Gross amounts of net assets of the associate	聯營公司資產淨值總額	264,931	247,864
Group's effective interest	本集團的實際權益	27.01%	18.9%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	71,550	46,844
Non-controlling interests in the net assets of the associate	於聯營公司資產淨值中的非控股權益	723	473
Goodwill	商譽	4,232	3,301
Carrying amount in the consolidated financial statements	綜合財務報表所載賬面值	76,505	50,618

Interest in Success Credit was acquired by Success Guarantee at totaling consideration of RMB37,827,000 on 18 December 2012, of which 9.09% was acquired from a related party. Revenue and profit for the period ended 31 December 2012 represented the income of Success Credit since the date of acquisition.

於集成貸款的權益乃於二零一二年十二月十八日由集成擔保按總代價人民幣37,827,000元收購，其中9.09%購自一名關聯方。截至二零一二年十二月三十一日止期間的收益及溢利指集成貸款自收購日期起的收入。

On 13 December 2013, the board of shareholders of Success Credit approved to capitalise retained earnings and payables of RMB32,000,000 and RMB18,000,000, respectively, as paid-in capital. Success Guarantee acquired capitalised payables of RMB3,272,000 (represent dilutive effect of 1.5% interest in the associate held by Success Guarantee) at a consideration of RMB3,272,000 and acquired 0.91% interest in the associate at a consideration of RMB2,275,000 from a shareholder of the associate. The diluted interest in the associate of 0.75% was acquired from a related party (Note 26(c)).

於二零一三年十二月十三日，集成貸款股東會批准分別將保留盈利及應付款項人民幣32,000,000元及人民幣18,000,000元資本化為已繳足資本。集成擔保以人民幣3,272,000元的代價收購資本化應付款項人民幣3,272,000元(攤薄影響為集成擔保所持有於聯營公司的1.5%權益)以及以人民幣2,275,000元的代價向聯營公司的一名股東收購於聯營公司的0.91%權益。已攤薄的於聯營公司0.75%權益乃向一名關聯方收購(附註26(c))。

Notes to the Financial Statements

財務報表附註

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

13 INTEREST IN AN ASSOCIATE (Cont'd)

On 23 December 2013, the registered and paid-in share capital of Success Credit increased from RMB200,000,000 to RMB250,000,000, and the proportion of ownership interest in the associate held by Success Guarantee increased to 19.09%.

On 16 May 2014, Success Guarantee entered into Equity Transfer Agreements with Ms. Feng and Guangdong Xinmingzhu respectively pursuant to which Success Guarantee agreed to purchase and Ms. Feng and Guangdong Xinmingzhu agreed to sell 3.64% and 4.55% of the equity interests in Success Credit for a consideration of RMB9,507,500 and RMB11,884,400, respectively. The transfer of stock right had been approved by Foshan Municipal People's Government Finance Bureau on 8 July 2014. As at 31 December 2014, the proportion of ownership interest in the associate held by Success Guarantee was 27.28%.

14 OTHER NON-CURRENT ASSETS

	Note 附註	The Group 本集團		The 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
Prepayments to a related party	(a)	6,107	6,107	—	—
Deferred expenses		2,741	196	727	—
Refund of re-guarantee handling fees	3(b)	84	118	—	—
Prepayments and deposits		1,208	888	—	—
Long-term receivables from finance leases	(b)	150,898	—	—	—
Total		161,038	7,309	727	—
Less: within one year of Long-term receivables from finance leases		(61,608)	—	—	—
Less: Impairment allowance	5(a)	(1,589)	—	—	—
Total		97,841	7,309	727	—

13 於一家聯營公司的權益

(續)

於二零一三年十二月二十三日，集成貸款的註冊及繳足股本由人民幣200,000,000元增至人民幣250,000,000元，而集成擔保所持於聯營公司的所有權權益比例增至19.09%。

於二零一四年五月十六日，集成擔保分別與馮女士及廣東新明珠各訂立一份股本轉讓協議，據此集成擔保同意購買及馮女士及廣東新明珠分別同意出售集成貸款3.64%及4.55%股權，代價分別為人民幣9,507,500元及人民幣11,884,400元。佛山市人民政府財政局已於二零一四年七月八日批准股權轉讓。於二零一四年十二月三十一日，集成擔保於聯營公司所持擁有權的比例為27.28%。

14 其他非流動資產

Notes to the Financial Statements

財務報表附註

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

14 OTHER NON-CURRENT ASSETS (Cont'd)

- (a) On 6 April 2012, Success Guarantee entered into an agreement with Foshan Success Finance Group Co., Ltd. ("Foshan Finance"). On 12 October 2012, Success Asset entered into a tripartite agreement with Foshan Finance and a third party, who is a constructor. These agreements are related to acquisition of properties from Foshan Finance by Success Guarantee and Success Asset at a total consideration of RMB54,300,000. The properties are floors of a commercial building located in Foshan, the PRC, and will be held for own use by the Group. According to the agreements, Foshan Finance acts as the representative to lead the whole tender and development process, while the construction of the commercial building is subcontracted to the constructor by Foshan Finance. The properties will be transferred to the Group upon the expected date of completion of the construction in 2016. Success Guarantee prepaid RMB27,000,000 to Foshan Finance as consideration. The other consideration of RMB27,300,000 was paid by Success Asset directly to the constructor on behalf of Foshan Finance under the tripartite agreement. In the event that the Group revokes the agreements as a result of Foshan Finance's failure or delay in the transfer of the premises, the aforesaid prepayments are fully refundable from Foshan Finance together with a default interests of 10% per annum (Note 26(h) (i)).

14 其他非流動資產(續)

- (a) 於二零一二年四月六日，集成擔保與佛山市集成金融集團有限公司(「佛山金融」)訂立一份協議。於二零一二年十月十二日，集成資產與佛山金融及一名第三方(為建築商)訂立一份三方協議。該等協議與集成擔保及集成資產以總代價人民幣54,300,000元向佛山金融收購物業有關。有關物業指一幢位於中國佛山市的商業樓宇的數個樓層，將由本集團持作自用。根據該等協議，佛山金融會擔任代表，負責整個投標及開發過程，且佛山金融會將商業樓宇的建設工程分包予建築商。有關物業將於二零一六年預期建設完工日期轉交予本集團。集成擔保已向佛山金融預付人民幣27,000,000元作為代價。其他代價人民幣27,300,000元已由集成資產根據三方協議代表佛山金融直接支付予建築商。倘本集團因佛山金融未能轉讓辦公室物業或有所延誤而撤回協議，則上述預付款項連同每年10%的違約利息將悉數從佛山金融退回(附註26(h)(i))。

Notes to the Financial Statements

財務報表附註

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

14 OTHER NON-CURRENT ASSETS (Cont'd)

On 21 October 2013, Success Guarantee entered into a supplementary agreement with Foshan Finance, and Success Asset entered into a supplementary tripartite agreement with Foshan Finance and the constructor. Pursuant to these supplementary agreements, Foshan Finance and the constructor agreed to refund RMB20,893,000 and RMB27,300,000, respectively to the Group. The supplementary agreements also stipulates that upon the premises becoming transferable according to the relevant PRC rules and regulations and the issue of the relevant acknowledgement notices by Foshan Finance, the Group is required to pay the balance of the consideration of RMB48,193,000 to Foshan Finance within 10 days from the receipt of the acknowledgement notices. In the event that the Group revokes the agreements as a result of Foshan Finance's failure or delay in the transfer of the premises, the remaining prepayments of RMB6,107,000 will be fully refundable from Foshan Finance together with a default interest payment of 10% per annum. The prepayments of RMB20,893,000 and RMB27,300,000 was refunded by Foshan Finance and the constructor respectively on 23 October 2013 (Note 26(c)).

(b) Long-term receivables from finance leases

The tables below provide an analysis of long-term receivables from finance leases for leases of certain property and equipment in which the Group is the lessor.

(i) Impairment provision charged for long-term receivables from finance leases

		The 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
	Note 附註		
At 1 January	於一月一日	—	—
Charged	扣除 5(a)	1,589	—
At 31 December	於十二月三十一日	1,589	—

14 其他非流動資產(續)

於二零一三年十月二十一日，集成擔保與佛山金融訂立一份補充協議，而集成資產與佛山金融及建築商訂立一份補充三方協議。根據該等補充協議，佛山金融與建築商同意分別向本集團退回人民幣20,893,000元及人民幣27,300,000元。補充協議亦訂明當辦公室物業可根據相關中國規則及法規予以轉讓並獲佛山金融發出相關確認通知後，本集團須於接獲確認通知起計10天內向佛山金融支付代價餘額人民幣48,193,000元。倘本集團因佛山金融未能轉讓該物業或有所延誤而撤回協議，餘下的預付款項人民幣6,107,000元連同每年10%的違約利息將悉數從佛山金融退回。於二零一三年十月二十三日，本集團獲佛山金融及建築商分別退回預付款項人民幣20,893,000元及人民幣27,300,000元(附註26(c))。

(b) 長期應收融資租賃款

下表分析本集團為出租人的若干物業及設備租賃的長期應收融資租賃款。

(i) 就長期應收融資租賃款扣除的減值撥備

Notes to the Financial Statements

財務報表附註

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

14 OTHER NON-CURRENT ASSETS (Cont'd)

(b) Long-term receivables from finance leases (Cont'd)

(ii) An analysis of the above finance leases receivable is as follows:

		The 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
Amount due from lessees	應收承租人款項	175,134	—
Less: Unearned finance income	減：未實現融資收入	(24,236)	—
Finance leases	融資租賃	150,898	—

(iii) The table below analyses the Group's Long-term receivables from finance leases by relevant maturity groupings at the end of the reporting period:

		The Group 本集團			
		2014 二零一四年		2013 二零一三年	
		Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元	Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元
Within 1 year	一年內	61,608	76,757	—	—
After 1 year but within 5 years	一年後但 於五年內	89,290	98,377	—	—
Total	總計	150,898	175,134	—	—
Impairment allowances: – collectively assessed	減值撥備： – 綜合評估	(1,589)	(1,589)	—	—
Net investment in finance leases, receivable	融資租賃投資 淨額應收款項	149,309	173,545	—	—

14 其他非流動資產(續)

(b) 長期應收融資租賃款(續)

(ii) 上述應收融資租賃款的分析如下：

		The 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
Amount due from lessees	應收承租人款項	175,134	—
Less: Unearned finance income	減：未實現融資收入	(24,236)	—
Finance leases	融資租賃	150,898	—

(iii) 下表分析於報告期末按相關到期組別劃分的本集團長期應收融資租賃款：

Notes to the Financial Statements

財務報表附註

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

15 PLEDGED BANK DEPOSITS

15 已質押銀行存款

	The Group 本集團	
	31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Non-current	131,050	106,292
Current	53,105	66,626
	184,155	172,918

Pledged bank deposits represent the deposits pledged to banks for the financial guarantees that the Group provides to the customers for their borrowing from banks.

已質押銀行存款指已質押予多家銀行的存款，用作本集團就客戶向多家銀行的借款而向之提供的融資擔保。

Notes to the Financial Statements

財務報表附註

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

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

		Note 附註	The Group 本集團		The 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
Trade debtors from guarantees	來自擔保的應收賬款	(i)	1,320	31	—	—
Trade debtors from consultancy services	來自顧問服務的應收賬款	(i)	477	—	—	—
Payments on behalf of customers	代客戶付款	(ii)	53,294	14,251	—	—
			55,091	14,282	—	—
Less: allowance for doubtful debts	減：呆賬撥備	16(b) (i)	(8,649)	(7,330)	—	—
Trade receivables	貿易應收款項		46,442	6,952	—	—
Long-term receivables from finance leases with maturity of one year	來自到期日為一年的融資租賃的長期應收款項	14	61,608	—	—	—
Amounts due from related parties	應收關聯方款項	26(h) (i)	2,730	4,144	209,416	9,670
Other receivables (Net of impairment provision (Note 16(b) (iii)))	其他應收款項 (扣除減值撥備) (附註 16(b) (ii))	(iii)	3,040	2,097	768	681
Receivables	應收款項		113,820	13,193	210,184	10,351
Prepayments for re-guarantee fees	預付再擔保費	3(b)	901	1,228	—	—
Other prepayments	其他預付款項		12	535	—	—
Deferred expenses	遞延開支		714	366	—	—
Total	總計	(iii)	115,447	15,322	210,184	10,351

Notes to the Financial Statements

財務報表附註

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

16 TRADE AND OTHER RECEIVABLES (Cont'd)

- (i) The amounts represented service fee income receivables from customers.
- (ii) Payments on behalf of customers represented payment made by the Group to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurred because the customers fail to make payment when due in accordance with the terms of the corresponding debt instruments. Payments on behalf of customers were interest bearing and the Group holds certain collaterals over certain customers.
- (iii) All of the trade and other receivables (including the amount due from a subsidiary), apart from those mentioned in Note 14, are expected to be recovered or recognised as expense within one year.

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of allowance for doubtful debts and excluding receivables from finance leases), based on the guarantee income recognition date or advance payment date, is as follows:

		The Group 本集團	
		31 December 2014 於二零一四年 十二月三十一日	31 December 2013 於二零一三年 十二月三十一日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
	Note 附註		
Within 1 month		19,526	31
Over 1 month but less than 3 months		3,798	—
Over 3 months but less than 1 year		17,516	4,971
More than 1 year		14,251	9,280
		55,091	14,282
Less: allowance for doubtful debts	16(b) (i)	(8,649)	(7,330)
Total		46,442	6,952

At 31 December 2014, no receivables from finance leases were overdue.

16 貿易及其他應收款項(續)

- (i) 該等款項指應收客戶的服務費收入。
- (ii) 代客戶付款指由本集團作出的付款，以補償擔保的受益人(「持有人」)因客戶未能根據相應債務工具的條款償付到期債務而產生的損失。代客戶付款為計息款項，且本集團針對若干客戶持有若干抵押品。
- (iii) 除附註14所述者外，所有貿易及其他應收款項(包括應收附屬公司款項)預計將於一年內收回或確認為開支。

(a) 賬齡分析

截至報告期末，按擔保收入確認日期或往來款付款日期計算，貿易應收款項(扣除呆賬撥備且不包括來自融資租賃的應收款項)的賬齡分析如下：

於二零一四年十二月三十一日，並無來自融資租賃的應收款項為逾期。

Notes to the Financial Statements

財務報表附註

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

16 TRADE AND OTHER RECEIVABLES (Cont'd)

(b) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against debtors directly (see Note 1(j)).

- (i) The movement in the allowance for trade receivables during the year is as follows:

		The 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
		Note 附註	
At 1 January	於一月一日		7,330
Charged	支出	5(a)	1,319
At 31 December	於十二月三十一日		8,649

At 31 December 2014, the Group's debtors of RMB13,234,000 (2013: RMB7,330,000) were individually determined to be impaired. The individually impaired receivables related to customers or other parties that were in financial difficulties and management assessed that the receivables are not expected to be fully recovered. Consequently, specific allowances for the doubtful debts were recognised.

16 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值

貿易及其他應收款項的減值虧損採用撥備賬入賬，除非本集團信納不太可能收回有關款項，在該情況下，該減值虧損將直接自應收賬款中撇銷(請參閱附註1(j))。

- (i) 年內貿易應收款項撥備的變動如下：

於二零一四年十二月三十一日，本集團為數人民幣13,234,000元(二零一三年：人民幣7,330,000元)的應收賬款被釐定為個別減值。個別減值應收款項與出現財政困難的客戶或其他各方有關，而管理層評估該等應收款項預期無法收回。因此，就呆賬確認具體撥備。

Notes to the Financial Statements

財務報表附註

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

16 TRADE AND OTHER RECEIVABLES (Cont'd)

(b) Impairment of trade and other receivables (Cont'd)

- (ii) The movement in the allowance for other receivables during the year is as follows:

At 31 December 2014 and 2013, the Group's other receivables of RMB6,100,000 were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that the receivables are not expected to be fully recovered. Consequently, specific allowances for the doubtful debts were recognised with consideration of fair value of those debtors' own assets. Based on the management's assessment as at 31 December 2014, there were no changes in the allowance for other receivables as at 31 December 2014.

16 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值(續)

- (ii) 年內其他應收款項撥備的變動如下：

於二零一四年及二零一三年十二月三十一日，本集團為數人民幣6,100,000元的其他應收款項被釐定為個別減值。個別減值應收款項與出現財政困難的債務人有關，而管理層評估該等應收款項預期無法悉數收回。因此，在計及該等債務人自有資產的公允價值後就呆賬確認具體撥備。根據管理層於二零一四年十二月三十一日的估計，於二零一四年十二月三十一日，其他應收款項的撥備並無變動。

Notes to the Financial Statements

財務報表附註

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

16 TRADE AND OTHER RECEIVABLES (Cont'd)

(c) Trade receivables that are not impaired

The ageing analysis of trade debtors and payments on behalf of customers that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	既無逾期亦無減值
Less than 3 months past due	逾期不足3個月
More than 3 months but less than 12 months past due	逾期超過3個月但不足12個月
More than 12 months	超過12個月

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers of whom the Group has continuously monitored their credit status. Based on the credit assessment, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and these balances are pledged by certain assets of these customers. Therefore, the balances are still considered fully recoverable.

16 貿易及其他應收款項(續)

(c) 未減值的客戶貿易應收款項

並未被視作個別或組合減值的貿易應收賬款及代客戶付款的賬齡分析如下：

The Group 本集團

	31 December 2014 於二零一四年 十二月三十一日 RMB' 000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB' 000 人民幣千元
Neither past due nor impaired	1,796	31
Less than 3 months past due	17,729	—
More than 3 months but less than 12 months past due	15,410	4,971
More than 12 months	6,922	1,950
	41,857	6,952

既無逾期亦無減值的應收款項與多類並無近期違約記錄的客戶有關。

已逾期但並無減值的應收款項與本集團一直持續監督其信貸狀況的眾多獨立客戶有關。根據信貸評估，由於信貸質素並無重大改變，且有關結餘由該等客戶的若干資產作為抵押，故管理層認為毋須就該等結餘作出任何減值撥備。因此，有關結餘仍被視為可全額收回。

Notes to the Financial Statements

財務報表附註

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

17 CASH AND BANK DEPOSITS

17 現金及銀行存款

		The Group 本集團		The 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
Demand deposits and term deposits with banks with original maturity less than three months	活期存款及原到期日少於三個月的定期存款	256,539	457,035	5,613	215,097
Restricted customer pledged deposits	受限制客戶擔保保證金	915	1,550	—	—
Cash in hand	手頭現金	243	49	—	—
Cash and bank deposits in the statement of financial position	財務狀況表內的現金及銀行存款	257,697	458,634	5,613	215,097
Restricted customer pledged deposits	受限制客戶擔保保證金	(915)	(1,550)		
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內的現金及現金等價物	256,782	457,084		

Pursuant to the Implementing Rules for the Administration of Financial Guarantee Companies promulgated by the People's Government of the Guangdong Province on 27 September 2010 and the Notice on Regulating the Management of Customer Pledged Deposits of Financial Guarantee Institutions announced by the Joint Committee for the Regulation of the Financial Guarantee Industry on 15 April 2012, the Group is required to set up certain arrangements to manage the customers' pledged deposits by 31 March 2011. The arrangements include: (a) enter into tripartite custodian agreement among lending bank, customer and the Group for ensuring the entrustment of lending bank to manage the deposits; (b) deposit the pledged deposit received from the customer into a designated custodian bank account; and (c) such deposit is not available for use by the Group.

根據廣東省人民政府於二零一零年九月二十七日頒佈的《融資性擔保公司管理暫行辦法》(「實施細則」)的實施細則及融資性擔保業務監管部際聯席會議於二零一二年四月十五日下發的《關於規範融資性擔保機構客戶擔保保證金管理的通知》，本集團須於二零一一年三月三十一日前設立若干安排以管理客戶擔保保證金。有關安排包括：(a) 貸款銀行、客戶與本集團間訂立三方託管協議，確保委託貸款銀行管理保證金；(b) 從客戶收取的擔保保證金存入指定託管銀行賬戶；及(c) 本集團不可使用有關保證金。

Notes to the Financial Statements

財務報表附註

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

17 CASH AND BANK DEPOSITS (Cont'd)

In order to comply with the aforesaid rules and regulations, the Group had set up internal guidelines which were adopted by the Group in May 2012. However, the aforesaid rules and regulations are not enforceable to banks and the Group could not enter into tripartite custodian arrangement with certain lending banks. As at 31 December 2014 and 2013, customer pledged deposits of RMB915,000 and RMB1,550,000 respectively were deposited into a designated bank account under two tripartite custodian arrangements. For those guarantee services without setting up tripartite custodian arrangements, the Group has maintained the restricted customer pledged deposits received in the Group's bank accounts. As at 31 December, the restricted customer pledged deposits received were maintained as follows:

17 現金及銀行存款(續)

為遵守上述規則及法規，本集團已制定並於二零一二年五月採納內部指引。然而，上述規則及法規不可對銀行強制執行，而本集團未能與若干貸款銀行簽訂三方託管安排。於二零一四年及二零一三年十二月三十一日，根據兩份三方託管安排存入指定銀行賬戶的客戶擔保保證金分別為人民幣915,000元及人民幣1,550,000元。就該等並無設立三方託管安排的擔保服務而言，本集團已於本集團銀行賬戶管理所收取的受限制客戶擔保保證金。於十二月三十一日，維持所收取的受限制客戶擔保保證金如下：

		The 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
Designated custodian bank accounts	指定託管銀行賬戶	850	1,550
The Group's bank accounts	本集團的銀行賬戶	65	—
Total	總計	915	1,550

For the purpose of the consolidated cash flow statements, the restricted customer pledged deposits received by the Group have been excluded from cash and cash equivalents and cash flow from operating activities.

就綜合現金流量表而言，本集團收取的客戶擔保保證金並無計入現金及現金等價物及經營活動產生的現金流量。

Notes to the Financial Statements

財務報表附註

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

18 ACCRUALS AND OTHER PAYABLES

		The Group 本集團		The 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
Amount due to a subsidiary	應付一家附屬公司款項	—	—	—	1,013
Other accruals and Payables	其他應計費用及應付款項	5,097	7,938	131	1,308
Total	總計	5,097	7,938	131	2,321

(i) Other accruals and payables are expected to be settled within one year and are repayable on demand.

18 應計費用及其他應付款項

(i) 其他應計費用及應付款項預期將於一年內結清，並按要求須即時償還。

19 CUSTOMER PLEDGED DEPOSITS RECEIVED

		The Group 本集團	
		31 December 2014 於二零一四年 十二月三十一日 RMB' 000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB' 000 人民幣千元
Non-current	非流動	—	1,550
Current	流動	915	—
Total	總計	915	1,550

Customer pledged deposits received represent deposits received from customers as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to the customers upon expiry of the corresponding guarantee contracts.

19 已收客戶擔保保證金

已收客戶擔保保證金指向客戶收取的保證金，作為本集團發出融資擔保的抵押品。該等保證金將於相應擔保合約屆滿後退還予客戶。

Notes to the Financial Statements

財務報表附註

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

20 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share option scheme on 18 October 2013 (the "Share Option Scheme") whereby one director and 49 employees in the Group are invited, to take up options at HKD1 to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

20 以股權計算以股份為基礎的交易

本公司於二零一三年十月十八日採納購股權計劃(「購股權計劃」)，據此，本集團的一名董事及49名僱員獲邀以1港元接納購股權以認購本公司的股份。每份購股權授予持有人認購本公司一股普通股的權利並以股份全數結算。

(a) 授出的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Number of share options granted 授出購股權數目			Contractual life of options 購股權的 合約期限
			Director 董事	Employees 僱員	Total 總計	
6 November 2013 二零一三年 十一月六日	30 June 2014 二零一四年 六月三十日	5 November 2023 二零二三年 十一月五日	500,000	4,500,000	5,000,000	10 years 10年
	30 June 2016 二零一六年 六月三十日	5 November 2023 二零二三年 十一月五日	300,000	2,700,000	3,000,000	10 years 10年
	30 June 2018 二零一八年 六月三十日	5 November 2023 二零二三年 十一月五日	200,000	1,800,000	2,000,000	10 years 10年
			1,000,000	9,000,000	10,000,000	

Notes to the Financial Statements

財務報表附註

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

20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

(b) The number and weighted average exercise prices of share options are as follows:

		2014 二零一四年		2013 二零一三年	
		Exercise price 行使價	Number of options 購股權數目	Exercise price 行使價	Number of options 購股權數目
Granted and outstanding at the beginning of the year	年初已授出但尚未發行	HKD1.90 1.90 港元	10,000	HKD1.90 1.90 港元	10,000
Forfeited during the year	年內已沒收	HKD1.90 1.90 港元	(380)	HKD1.90 1.90 港元	—
Granted and outstanding at the end of the year	年末已授出但尚未發行	HKD1.90 1.90 港元	9,620	HKD1.90 1.90 港元	10,000
Exercisable at the end of the year	年末可行使	HKD1.90 1.90 港元	4,620	HKD1.90 1.90 港元	—

Note: The options outstanding at 31 December 2014 had an exercise price of HKD1.90 and a weighted average remaining contractual life of 8.8 years (2013: 9.8 years).

附註：於二零一四年十二月三十一日的未行使的購股權的行使價為1.90港元及其加權平均合約期限為8.8年(二零一三年：9.8年)。

(c) Fair value of share options and assumptions:

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

(c) 購股權的公允價值及假設：

授出購股權而收取的服務的公允價值是參照所授出購股權的公允價值計算。所授出購股權的公允價值估算是根據二項式矩陣模式計算。購股權的合約年期已應用在該模式。二項式矩陣模式已包括預計提早行使的影響。

Notes to the Financial Statements

財務報表附註

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

20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

20 以股權計算以股份為基礎的交易(續)

(c) Fair value of share options and assumptions: (Cont'd)

(c) 購股權的公允價值及假設：(續)

Fair value of share options and assumptions	購股權的公允價值及假設：	
Fair value (weighted average) per share option at measurement date	於計量日每份購股權的公允價值(加權平均)	HKD1.60 1.60 港元
Share price	股份價格	HKD2.68 2.68 港元
Exercise price	行使價	HKD1.90 1.90 港元
Expected volatility rate	預期波幅	64.861%
Option life	購股權年期	10 years 10 年
Expected dividends	預期股息	0%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(外匯基金債券)	1.874%

The expected volatility is based on the historic volatilities of the share prices of the comparable companies in recent years. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅是依據近些年度可比較公司股份價格的歷史波幅而得出。有關的主觀假設輸入的變動可能嚴重影響所估計的公允價值。

The risk-free rate of interest with expected term shown above was taken to be the linearly interpolated yields of the Hong Kong Exchange Fund Notes as at the grant date.

上文所示預期期限的無風險利率被視為於授出日期香港外匯基金債券線性插補收益率。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no other market conditions associated with the share options.

購股權是根據一項服務條件授出。計算所收取服務在授出日的公允價值時並無考慮這項條件。購股權不受相關的其他市場條件限制。

Notes to the Financial Statements

財務報表附註

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

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the statement of financial position represents:

21 綜合財務狀況表內所得稅

(a) 財務狀況表內即期稅項指：

		The 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
		Note 附註	
At 1 January	於一月一日		3,777
Provision for PRC income tax for the year	年內中國所得稅撥備	6(a)	8,591
PRC income tax paid	已付中國所得稅		(10,377)
At 31 December	於十二月三十一日		1,991

Notes to the Financial Statements

財務報表附註

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

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year are as follows:

		The Group 本集團								
		Deferred income	Provision of financial guarantee losses	Impairment provision for trade and other receivables	Accrued expenses	Share of profit of a joint venture and an associate	Government grants	Interest receivables	Re-guarantee fee	Total
Deferred tax arising from: 以下各項產生的遞延稅項:		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		遞延收入	融資擔保虧損撥備	貿易及其他應收款項減值撥備	應計開支	分佔合營企業及聯營公司溢利	政府補貼	應收利息	分擔保費	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	7,873	(6,558)	3,358	864	—	(7,750)	—	—	(2,213)
Credited/(charged) to profit or loss	計入/(扣自)損益	(2,275)	335	—	(710)	(356)	(1,310)	(273)	(399)	(4,988)
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	5,598	(6,223)	3,358	154	(356)	(9,060)	(273)	(399)	(7,201)
Credited/(charged) to profit or loss	計入/(扣自)損益	(2,205)	1,595	727	515	(1,124)	1,806	(45)	149	1,418
At 31 December 2014	於二零一四年十二月三十一日	3,393	(4,628)	4,085	669	(1,480)	(7,254)	(318)	(250)	(5,783)

21 綜合財務狀況表內所得稅 (續)

(b) 已確認遞延稅項資產及負債:

於年內，於綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及變動如下:

Notes to the Financial Statements

財務報表附註

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

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(c) Reconciliation to the consolidated statement of financial position

		The Group 本集團	
		31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表中 確認的遞延稅項 負債淨額	(5,783)	(7,201)

(d) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets of RMB617,000 (2013: RMB479,000) in respect of cumulative tax losses of RMB3,736,000 (2013: RMB2,164,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. At 31 December 2014, unused tax losses of Success Asset were deducted in the tax expense. The remaining unused tax losses were all from Success Finance and do not expire under current tax legislation.

21 綜合財務狀況表內所得稅 (續)

(c) 綜合財務狀況表的對賬

(d) 未確認的遞延稅項資產

根據附註1(o)所載會計政策，本集團就累計稅項虧損人民幣3,736,000元(二零一三年：人民幣2,164,000元)未確認的遞延稅項資產為人民幣617,000元(二零一三年：人民幣479,000元)，原因是相關稅務機關及實體不大可能擁有可用以抵銷虧損的未來應課稅溢利。於二零一四年十二月三十一日，集成資產的未動用稅項虧損於稅項開支扣除。餘下的未動用稅項虧損均來自集成金融，根據現行稅項法律並無屆滿。

Notes to the Financial Statements

財務報表附註

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

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(e) Deferred tax liabilities not recognised

At 31 December 2014, temporary differences relating to the undistributed profits of the PRC subsidiaries amounted to RMB80,264,000 (2013: RMB59,926,000). Deferred tax liabilities of RMB8,026,000 (2013: RMB5,993,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that these profits will not be distributed in the foreseeable future (Note 6(b) (iv)).

23 綜合財務狀況表內所得稅 (續)

(e) 未確認的遞延稅項負債

於二零一四年十二月三十一日，與中國附屬公司的未分配溢利有關的暫時差額為人民幣80,264,000元(二零一三年：人民幣59,926,000元)。尚未就於分派該等保留溢利時應支付的稅項確認遞延稅項負債人民幣8,026,000元(二零一三年：人民幣5,993,000元)，乃由於本公司控制該等附屬公司的股息政策及該等溢利於可預見未來將不會分派的決定已做出(附註6(b)(iv))。

22 LIABILITIES FROM GUARANTEES

22 擔保負債

		The Group 本集團	
		31 December 2014 於二零一四年 十二月三十一日	31 December 2013 於二零一三年 十二月三十一日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
	Note 附註		
Current liabilities			
		12,724	18,614
– Deferred income			
– Provision of guarantee losses	(a)	7,008	7,107
		19,732	25,721
Non-current liabilities			
– Deferred income		1,897	3,780
		21,629	29,501

Notes to the Financial Statements

財務報表附註

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

22 LIABILITIES FROM GUARANTEES (Cont'd)

(a) Provision of guarantee losses

At 1 January	於一月一日		
(Written back)/charge for the year	年內扣除/(撥回)	5(a)	
At 31 December	於十二月三十一日		

22 擔保負債(續)

(a) 擔保虧損撥備

		The 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
		Note 附註	
At 1 January	於一月一日		6,863
(Written back)/charge for the year	年內扣除/(撥回)	5(a)	244
At 31 December	於十二月三十一日		7,107

Notes to the Financial Statements

財務報表附註

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

23 SHARE CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		The Company 本公司					
	Note	Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated losses	Total
	附註	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		23(c)	23(d)	23(e)	23(f)		
Balance at 1 January 2013	於二零一三年一月一日的結餘	—	—	110	—	—	110
Changes in equity for 2013:	二零一三年的權益變動：						
Loss for the year	年內虧損	—	—	—	—	(2,578)	(2,578)
Exchange differences on translation of financial statement	財務報表換算所產生的匯兌差異	—	—	—	(1,371)	—	(1,371)
Issuance of shares by share offering	通過股份發售發行股份	23(c) (ii)	226,171	—	—	—	227,073
Capitalisation issue	資本化發行	23(c) (iii)	(2,374)	—	—	—	—
Equity settled share-based transactions	以股權結算以股份為基礎的交易	—	—	1,636	—	—	1,636
Balance 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的結餘	3,276	223,797	1,746	(1,371)	(2,578)	224,870
Changes in equity for 2014:	二零一四年的權益變動：						
Loss for the year	年內虧損	—	—	—	—	(7,369)	(7,369)
Exchange differences on translation of financial statement	財務報表換算所產生的匯兌差異	—	—	—	770	—	770
Total comprehensive income	全面收入總額	—	—	—	770	(7,369)	(6,599)
Equity settled share-based transactions	以股權結算以股份為基礎的交易	—	—	5,890	—	—	5,890
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	3,276	223,797	7,636	(601)	(9,947)	224,161

23 股本及儲備

(a) 權益部分的變動

本集團綜合權益各部分的期初與期末結餘之間的對賬載於綜合權益變動表內。於年初及年末，本公司個別權益部分的變動詳情載列如下：

Notes to the Financial Statements

財務報表附註

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

23 SHARE CAPITAL AND RESERVES (Cont'd)

(b) Dividends

No dividends were proposed or paid during the year. Subsequent to 31 December 2014, the directors proposed a final dividend of HKD0.02 per ordinary share, amounting to a total of HKD8,281,000. The final dividend proposed after the end of the reporting period has not been recognised as a liability as at 31 December 2014.

(c) Share capital

(i) Authorised and issued share capital

	Note 附註	2014 二零一四年			2013 二零一三年		
		No. of shares 股份數目 '000 千股	Share capital 股本 HKD'000 千港元	Share capital 股本 RMB'000 人民幣千元	No. of shares 股份數目 '000 千股	Share capital 股本 HKD'000 千港元	Share capital 股本 RMB'000 人民幣千元
Authorised:							
Ordinary shares of HKD0.01 each		800,000	8,000	6,512	800,000	8,000	6,512
Ordinary shares, issued and fully paid:							
At 1 January		414,044	4,140	3,276	10	—	—
Issuance of shares by share offering	23(c) (ii)	—	—	—	114,044	1,140	902
Capitalisation issue	23(c) (iii)	—	—	—	299,990	3,000	2,374
At 31 December		414,044	4,140	3,276	414,044	4,140	3,276

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

23 股本及儲備(續)

(b) 股息

年內本公司並無建議或派付任何股息。於二零一四年十二月三十一日後，董事建議派付末期股息每股普通股0.02港元，合共8,281,000港元，於報告期後建議派付的末期股息並未於二零一四年十二月三十一日確認為負債。

(c) 股本

(i) 法定及已發行股本

普通股持有人有權收取不時宣派的股息，並且於本公司大會上每股可投一票。所有普通股就本公司的剩餘資產享有同等地位。

Notes to the Financial Statements

財務報表附註

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

23 SHARE CAPITAL AND RESERVES (Cont'd)

(c) Share capital (Cont'd)

(ii) Issuance of shares by share offering

On 13 November 2013, the Company issued 100,000,000 new ordinary shares of HKD0.01 each at a price of HKD2.68 per share by way of global offering to Hong Kong and overseas investors. On 5 December 2013, additional 14,044,000 ordinary shares of HKD0.01 each were issued at a price of HKD2.68 per share as a result of the exercise of over-allotment option. Net proceeds from the global offering and exercise of over-allotment option totaling HKD287,023,000 (equivalent to RMB227,073,000) after offsetting IPO costs of RMB14,729,000, out of which HKD1,140,000 (equivalent to RMB902,000) and HKD285,883,000 (equivalent to RMB226,171,000) were recorded in share capital and share premium respectively.

23 股本及儲備(續)

(c) 股本(續)

(ii) 透過股份發售發行股份

於二零一三年十一月十三日，本公司以向香港及海外投資者進行全球發售的方式按每股份2.68港元的價格發行100,000,000股每股面值0.01港元的新普通股。於二零一三年十二月五日，因行使超額配股權而按每股份2.68港元的價格發行額外14,044,000股每股面值0.01港元的普通股。於抵銷首次公開發售成本人民幣14,729,000元後，全球發售及行使超額配股權的所得款項淨額合共為287,023,000港元(相當於人民幣227,073,000元)，當中1,140,000港元(相當於人民幣902,000元)及285,883,000港元(相當於人民幣226,171,000元)分別於股本及股份溢價入賬。

Notes to the Financial Statements

財務報表附註

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

23 SHARE CAPITAL AND RESERVES (Cont'd)

(c) Share capital (Cont'd)

(iii) Capitalisation issue

Pursuant to the Written Resolutions of all the shareholders passed on 18 October 2013, an amount of HKD2,999,900 standing to the credit of the share premium account was applied in paying up in full 299,990,000 ordinary shares of HKD0.01 each which were allotted and distributed as fully paid to shareholders whose names appeared on the register of members of the Company at the close business on 18 October 2013, in the proportion to their then existing shareholdings in the Company.

(iv) Shares issued under share option scheme

No options were exercised during the year ended 31 December 2014. Further details of these options are set out in Note 20 to the financial statements.

(d) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

23 股本及儲備(續)

(c) 股本(續)

(iii) 資本化發行

根據全體股東於二零一三年十月十八日通過的書面決議案，將本股份溢價賬的進賬金額2,999,900港元用於全數繳足299,990,000股每股面值0.01港元的普通股，該等股份按繳足方式向於二零一三年十月十八日營業時間結束時名列本公司股東名冊的股東根據彼等當時於本公司的持股比例配發及分配。

(iv) 根據購股權計劃發行的股份

於截至二零一四年十二月三十一日止年度，概無任何購股權獲行使。有關該等購股權的進一步詳情載於財務報表附註20。

(d) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予股東，惟緊隨擬分派股息日期後，本公司能償還其於日常業務中到期的債務。

Notes to the Financial Statements

財務報表附註

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

23 SHARE CAPITAL AND RESERVES (Cont'd)

(e) Capital reserve

The capital reserve comprises the following:

- the difference between the nominal value of share capital of the Company and the paid-up capital of Success Guarantee, plus the net assets acquired from the Inserting Companies pursuant to the Reorganisation; and
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payment in Note 1(n) (ii).

(f) Surplus reserve

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

The entities established in the PRC are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC (“MOF”), to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

After making the appropriation to the statutory surplus reserve, the Group may also appropriate its net profit to the discretionary surplus reserve upon approval by shareholders. Subject to the approval of shareholders, discretionary surplus reserves may be used to make good previous years' losses, if any, and may be converted into capital.

23 股本及儲備(續)

(e) 資本儲備

資本儲備包括以下各項：

- 本公司的股本面值與集成擔保的繳足資本之間的差額，另加根據重組向插入公司收購的資產淨值；及
- 授予本公司僱員的尚未行使購股權於授出日期的公允價值部分根據附註1(n)(ii)內以股份為基礎的付款所採納的會計政策確認。

(f) 盈餘儲備

盈餘儲備包括法定盈餘儲備及任意盈餘儲備。

於中國成立的實體須將其純利的10%(根據中國財政部(「財政部」)頒佈的中國企業會計準則(二零零六年)及其他相關規例釐定)劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損(如有)，亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

在劃撥法定盈餘儲備後，本集團亦可於獲股東批准後劃撥純利至任意盈餘儲備。待股東批准後，任意盈餘儲備可用於彌補過往年度的虧損(如有)，並可轉換為資本。

Notes to the Financial Statements

財務報表附註

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

23 SHARE CAPITAL AND RESERVES (Cont'd)

(g) Regulatory reserve

According to the Interim Measures for the Administration of Financial Guarantee Companies ("Interim Measures") issued at 8 March 2010 by the relevant government authorities in the PRC, financial guarantee companies shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year, and indemnification reserve of no less than 1% of the outstanding guarantee balances undertaken by the entities established in the PRC. The Group started to accrue the required amounts set by relevant government authorities less the provision of financial guarantee losses as regulatory reserve from 2011. According to the details implementation guidance No. 149 issued by the People's Government of Guangdong Province on the Interim Measures, the use of the aforementioned regulatory reserve is subject to further guidance from the Financial Work Office of People's Government of Guangdong Province.

(h) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policies set out in Note 1(s).

(i) Distributability of reserves

At 31 December 2014, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was RMB220,885,000 (2013: RMB221,594,000). No dividends has been proposed and paid during the year. Subsequent to 31 December 2014, the directors proposed a final dividend of HKD0.02 per ordinary share, amounting to a total of HKD8,281,000. The final dividend proposed after the end of reporting period has not been recognised as a liability as at 31 December 2014.

23 股本及儲備(續)

(g) 監管儲備

根據中國相關政府部門於二零一零年三月八日發佈的《融資性擔保公司管理暫行辦法》(「暫行辦法」)規定，融資性擔保公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%)，以及擔保賠償準備金(不低於在中國成立的實體所承擔未到期擔保結餘的1%)。本集團已於二零一一年開始計提相關政府部門規定的數額於扣除融資擔保虧損撥備後作為監管儲備。根據廣東省人民政府令第149號暫行辦法實施細則，上述監管儲備的使用須遵守廣東省人民政府金融工作辦公室的進一步指引。

(h) 匯兌儲備

匯兌儲備包括所有因換算以人民幣以外功能貨幣計值的業務財務報表而產生的外匯差額。該儲備已根據附註1(s)所載的會計政策處理。

(i) 儲備的可分派性

於二零一四年十二月三十一日，可供分派予本公司權益股東的儲備總額為人民幣220,885,000元(二零一三年：人民幣221,594,000元)。年內，概無建議及派付任何股息。於二零一四年十二月三十一日後，董事建議派付末期股息每股普通股0.02港元，合共8,281,000港元，於報告期後建議派付的末期股息並未於二零一四年十二月三十一日確認為負債。

Notes to the Financial Statements

財務報表附註

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

23 SHARE CAPITAL AND RESERVES (Cont'd)

(j) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure, monitors the returns on capital, and makes adjustments to the capital structure in light of changes in economic conditions.

During 2013, there were no changes in the Group's approach to capital management from 2012.

Pursuant to the Interim Measures and the Implementing Rules, the outstanding financial guarantee amount provided by a financial guarantee company for a single customer shall not exceed 10% of its net assets and the aggregate outstanding financial guarantee amount provided by such company shall not exceed 10 times of its net assets.

Particularly, the Group monitors regularly the residual balance of outstanding guarantees for single customers and multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee, which is the principal operation entity of the Group, so as to keep the capital risk within an acceptable limit. The decision to manage the net assets and registered capital of Success Guarantee to meet the needs of developing guarantee business rests with the directors.

23 股本及儲備(續)

(j) 資本管理

本集團資本管理的主要目標是維持本集團的持續經營能力，根據風險水平進行相稱的產品及服務定價並以合理成本取得融資，繼續為股東提供回報及為其他利益相關者提供福利。

本集團積極定期檢討及管理資本結構，監察資本回報，並根據經濟狀況的變動調整資本架構。

於二零一三年期間，本集團進行資本管理的方式與二零一二年相比並無變動。

根據暫行辦法及實施細則，一家融資擔保公司為單一客戶提供的未到期融資擔保額不得超過其淨資產的10%，而該公司提供的未到期融資擔保額不得超過其淨資產的10倍。

尤其是，本集團定期監察單一客戶的未到期擔保餘額及有關集成擔保(為本集團的主要運營實體)資產淨值及已繳足資本的未到期擔保總額的倍數，從而將資本風險控制在可接受的範圍內。管理集成擔保的淨資產及註冊資本以滿足發展擔保業務的需求的決定取決於董事。

Notes to the Financial Statements

財務報表附註

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

23 SHARE CAPITAL AND RESERVES (Cont'd)

(j) Capital management (Cont'd)

As at 31 December, multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee are as follows:

		Note 附註	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
Outstanding guarantees	未到期擔保		1,166,842	1,425,294
Net assets of Success Guarantee	集成擔保的資產淨值	(i)	425,230	311,274
Registered/paid-in capital of Success Guarantee	集成擔保的註冊資本/ 已繳資本	(i)	330,000	250,000
Multiples of	倍數			
– net assets	– 資產淨值		2.74	4.58
– paid-in capital	– 已繳資本		3.54	5.70

(i) The amounts of net assets and registered/paid-in capital as at 31 December 2013 are extracted from the audited PRC statutory financial statements of Success Guarantee. The amount as at 31 December 2014 is extracted from the unaudited PRC management accounts of Success Guarantee.

The Group has no other material exposure to capital requirements externally imposed with regard to the Group entities other than Success Guarantee described above.

23 股本及儲備(續)

(j) 資本管理(續)

於十二月三十一日，有關集成擔保資產淨值及已繳資本的未到期擔保總額的倍數如下：

(i) 於二零一三年十二月三十一日的資產淨值及註冊／已繳股本金額乃摘錄自集成擔保的經審核中國法定財務報表。於二零一四年十二月三十一日，該金額乃摘錄自集成擔保的未經審核中國管理賬目。

除上文所述集成擔保外，本集團並無就其他本集團實體面臨有關外界所訂資本規定的其他重大風險。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, market and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk primarily arises from the possibility that a customer or counterparty in the transaction may default, leading to losses. Credit risk is primarily attributable to unexpired financial guarantees (Note 25(a)) issued by the Group and financial leasing service. The Group has entered into financial guarantee contracts in which it has guaranteed the banks the repayment of loans entered into by customers of the Group. The Group has the obligation to compensate banks for the losses they would suffer if customers fail to repay.

Risk management committees of Success Guarantee and Success Financial Leasing under the leadership of the executive directors are tasked with organising and coordinating the risk management and internal control for guarantee business and financial leasing business, respectively. The committees are comprised of the Group's internal personnel. The committees are responsible for (i) designing and implementation of overall risk management internal control policies and procedures and establishing appropriate risk appetite; (ii) designing and execution of due diligence procedures; (iii) reviewing the creditworthiness of customers before submitting to the executive directors for final approval.

The Group has taken measures to identify credit risks arising from financial guarantees issued and finance leases issued. The Group manages credit risk at every stage along the approval process, including pre-transaction, in-transaction and post-transaction monitoring processes. The Group conducts due diligence and evaluates customers by internal credit assessment system during the pre-approval process. Financial guarantees issuance and finance leases issuance are subject to approval of the risk management committees and the executive Directors.

24 財務風險管理及公允價值

於正常業務過程中，本集團面臨信貸、市場及流動資金風險。本集團所面臨的該等風險以及本集團管理該等風險所採用的財務風險管理政策及慣例說明如下。

(a) 信貸風險

信貸風險主要源於客戶或交易對手方在交易中可能存在違約情況，從而導致損失。信貸風險主要來自本集團發出的未到期融資擔保(附註25(a))及融資租賃業務。本集團已訂立融資擔保合約，該合約就本集團客戶償還貸款向多家銀行提供擔保。倘客戶未能償還，則本集團有責任就銀行可能遭受的損失向銀行作出補償。

集成擔保及集成融資租賃的風險管理委員會在執行董事的領導下，負責組織及協調本集團的風險管理及內部控制。委員會由本集團的內部人員組成。該委員會負責(i)設計及實施全面風險管理的內部控制政策及程序，並設定適當的風險承受能力；(ii)設計及執行盡職調查程序；(iii)審查客戶的信貸情況，然後提交予執行董事以作最終批准。

本集團已採取措施識別所發出融資擔保及融資租賃的信貸風險。本集團於融資擔保審批過程中的各階段(包括交易前、交易中及交易後監察程序)管理信貸風險。在預審階段，本集團透過內部信用評估體系對客戶進行盡職調查及評估。簽發融資擔保及融資租賃須經風險管理委員會及執行董事批准。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

The project managers assigned to each case monitor the post-transaction status of the customers. Each manager is responsible for a number of customers. They visit the customers regularly to understand their operation and financial status by checking their financial reports, sale contracts, sale invoices, value added tax filing documents, utility bills and bank statements and others relevant documents.

The Group has established guidelines on the acceptability of various classes of collateral and determined the corresponding valuation parameters. The guidelines and collateral valuation parameters are subject to regular reviews to ensure their effectiveness over credit risk management. The extent of collateral coverage over the Group's outstanding guarantees depends on the type of customers and the product offered. Types of collateral mainly include land use rights, machineries and equipments, properties and vehicles, etc. As at 31 December 2014, the carrying value of outstanding guarantees of RMB981,228,000 (2013: RMB1,104,553,000) is fully or partially covered by collateral.

(i) Risk concentration

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in Guangdong Province of the PRC, there exists a certain level of geographical concentration risk for its guarantee portfolios in that it might be affected by changes in the local economic conditions.

24 財務風險管理及公允價值 (續)

(a) 信貸風險(續)

項目經理會被指派負責各個個案，以監察客戶的交易後狀況。每名經理負責關注多名客戶，定期拜訪客戶，通過核查其財務報告、銷售合約、銷售發票、增值稅備案文件、公用事業賬單及銀行結單以及其他相關文件以了解其營運及財務狀況。

本集團已制訂可接受不同類別抵押品的指引，並釐定相關估值參數。本集團會定期檢討指引及抵押品估值參數，以確保信貸風險管理的成效。本集團的未履行擔保抵押品範圍乃視乎客戶類別及所提供產品而定。抵押品類別主要包括土地使用權、機器及設備、物業及車輛等。於二零一四年十二月三十一日，未履行擔保的賬面值人民幣981,228,000元(二零一三年：人民幣1,104,553,000元)由抵押品悉數或部分覆蓋。

(i) 風險的集中

倘若干客戶在相同地區從事相同業務活動，或在行業中具有類似的經濟特徵，其履行合約的能力將受到相同經濟變動的影響。信貸風險的集中反映本集團經營業績對具體行業或地理位置的敏感性。由於本集團主要於中國廣東省經營業務，其融資擔保組合存在一定程度的地區集中風險，可能受到當地經濟狀況變動的影響。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

(i) Risk concentration (Cont'd)

The Group has certain level of concentration of exposure to manufacturing and processing industry in respect of total maximum guarantees issued. The maximum exposure to credit risk in respect of these guarantees as at 31 December is as follows:

		2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Manufacturing and processing	製造及加工	459,112	39%	735,327	51%
Wholesale and retailing	批發及零售	161,998	14%	99,548	7%
Construction and installation	建築及安裝	93,934	8%	94,870	7%
Financial services	金融服務	224,798	19%	213,500	15%
Tourism and service sector	旅遊及服務業	12,019	1%	39,189	3%
Transportation	運輸	40,068	3%	5,402	1%
Others	其他	174,913	16%	237,458	16%
Total	總計	1,166,842	100%	1,425,294	100%

The customers from financial leasing services of the Group mainly belong to the industry of construction and installation.

24 財務風險管理及公允價值 (續)

(a) 信貸風險(續)

(i) 風險的集中(續)

本集團面臨製造及加工業一定程度的集中風險，其涉及發出的最高擔保總額。於十二月三十一日有關該等擔保的最高信貸風險額度如下：

本集團融資租賃服務的客戶主要屬於建築及安裝行業。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

(ii) Guarantee loss assessment

The Group makes provision on guarantees issued if there is objective evidence of impairment as a result of one or more events that occur after initial recognition (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the guarantees or group of guarantees that can be reliably estimated.

Basis of provision against the outstanding guarantees issued

The Group assesses (either individually or collectively) the contingent liabilities arise from its outstanding guarantees issued in accordance with HKFRS 37 and HKFRS 39. If it is determined that the Group has a legal or constructive obligation arising as a result of past event (i.e. contingent liabilities) and if it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made, then a “provision of guarantee losses” is recognised and the loss is recognised in the consolidated statement of profit or loss. The provisions are determined by using individual and collective assessments for the outstanding guarantees as at the end of the reporting period. Provisions are stated at the present value of the expenditure expected to settle the obligation.

For all non financial guarantees (i.e. performance and litigation guarantees) and those financial guarantees which are considered individually significant, the Group performs individual credit evaluation on the customers to determine whether the Group has a legal or constructive obligation arising as a result of past event (i.e. contingent liabilities).

24 財務風險管理及公允價值 (續)

(a) 信貸風險(續)

(ii) 擔保損失評估

倘因初始確認後發生的一項或多項事件(「損失事件」)而出現客觀減值證據且該損失事件(或該等事件)對擔保或一組擔保能夠可靠地估計的未來現金流量產生影響，則本集團就所授出的擔保計提撥備。

未履行已發出擔保的撥備基準

本集團根據香港財務報告準則第37號及香港財務報告準則第39號(個別或組合地)評估其未履行已發出擔保產生的或然負債。倘釐定本集團因過往事件須承擔法定或推定責任(即或然負債)，而履行責任很可能導致經濟利益流出且履行責任的金額能夠可靠地估計，則會確認「擔保損失撥備」，而損失將於綜合損益表中確認。撥備乃按照報告期末未償還擔保的個別或組合評估釐定。撥備按履行責任的預期開支的現值入賬。

就所有非融資擔保(即履約及訴訟擔保)及該等被視為屬個別重大的融資擔保而言，本集團會對客戶進行個別信用評估以釐定本集團是否須對過往的事件承擔法定或推定責任(即或然負債)。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

(ii) Guarantee loss assessment (Cont'd)

The historical default rate, loss rate and economy cycle are considered by the Group to be indicators of losses from its financial guarantee business. Default rate is the rate at which guarantee holders default on the guaranteed loans amount that they owe. Loss rate is the rate at which loss incurred by the Group for the defaulted amounts.

For those financial guarantees that are not considered individually significant and those financial guarantees that have been individually assessed, but for which there is no objective evidence of losses, the Group adopts a methodology to collectively assess whether there is objective evidence that losses on group of financial guarantees are already incurred. For the purposes of a collective evaluation of losses, financial guarantees are grouped on the basis of similar risk characteristics and the Group use a methodology which utilizes a statistical analysis of historical trends of probability of default and amount of consequential loss, as well as an adjustment of observable data that reflects the current economic and credit environment and judgment on inherent loss based on management's historical experience.

If it is probable that an outflow of economic benefits will be required to settle the obligation arising from the individual and collective assessments, provisions will be recognised as liabilities in the consolidated statement of financial position item "Liabilities from guarantees" and the losses are included in "Impairment and provision (charged)/written back" in the consolidated statement of profit or loss.

24 財務風險管理及公允價值 (續)

(a) 信貸風險(續)

(ii) 擔保損失評估(續)

本集團將過往違約率、損失率及經濟週期視為其融資擔保業務產生損失指標。違約率指擔保持有人就彼等所欠付的擔保貸款違約的概率。損失率指本集團就拖欠的金額所遭致的損失比率。

就該等不被視為屬個別重大的融資擔保及該等已個別評估但並無客觀損失證據的融資擔保而言，本集團採用的方法為組合評估是否存在客觀證據顯示已就融資擔保組合產生損失。就組合評估損失而言，融資擔保的分組基準為類似的風險特徵，而本集團所採用的方法為對違約可能性的過往趨勢及所導致損失的金額進行統計分析，以及對反映現時經濟及信貸環境的可觀察數據進行調整及根據管理層的過往經驗對固有損失進行判斷。

倘履行個別及組合評估產生的責任很可能會導致經濟利益流出，則撥備將於綜合財務狀況表的「擔保負債」項目內確認為負債，而損失則計入綜合損益表的「減值及撥備(扣除)/撥回」。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

(ii) Guarantee loss assessment (Cont'd)

Basis of provision of impairment for “payment on behalf of customers”

When customers default on settling the loans advanced from banks, the Group is required to honor the guarantee contracts and required to settle the loans on behalf of customer. Accordingly, the Group records the “Payments on behalf of customer” as “trade receivables”.

The Group performs individual credit assessments for those recorded trade receivables. If there is objective evidence of impairment of trade receivables, the loss is measured as the excess of its carrying amount over the present value of the estimated future cash inflows, discounted at the original effective interest rate. The calculation of the present value of the estimated future cash flows focuses on individual customer’s financial status and information specific to the customers, including cash flows generated from operation or insurance claims, foreclosure less costs for obtaining and selling the collateral, and any customers’ pledged deposits received.

For those trade receivables that have been individually assessed, but for which there is no objective evidence of losses, the Group groups these receivables on the basis of similar risk characteristics and collectively assesses for losses. The collective assessment utilizes a statistical analysis of historical trends of probability of default and amount of consequential loss, as well as an adjustment of observable data that reflects the current economic and credit environment and judgment on inherent loss based on management’s historical experience.

24 財務風險管理及公允價值 (續)

(a) 信貸風險(續)

(ii) 擔保損失評估(續)

「代客戶付款」的減值撥備基準

倘客戶拒不清償銀行提供的貸款，本集團須履行擔保合約並須代客戶清償貸款。因此，本集團將「代客戶付款」列作「貿易應收款項」。

本集團會對該等入賬的貿易應收款項進行個別信用評估。倘存在客觀證據顯示貿易應收款項出現減值，則會根據其賬面值超出估計未來現金流量的現值(按原實際利率貼現)的差額計量損失。估計未來現金流量的現值的計算著重個別客戶財務狀況及客戶的特定資料，包括經營所得現金流量或保險索賠、沒收抵押品減取得及出售該抵押品的成本及任何已收客戶擔保保證金。

就該等已個別進行評估但無客觀證據顯示會出現損失的貿易應收款項而言，本集團按類似風險特徵將該等應收款項分類，並組合進行損失評估。組合評估方法為對違約可能性的過往趨勢及所導致損失金額進行統計分析，以及對反映現時經濟及信貸環境的可觀察數據進行調整及根據管理層的過往經驗對固有損失進行判斷。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

(ii) Guarantee loss assessment (Cont'd)

The losses arising from individual and collective assessments are deducted from the carrying value of the “trade receivable” on the consolidated statement of financial position and the losses are included in “Impairment and provision (charged)/written back” in the consolidated statement of profit or loss.

(iii) Provision assessment on finance leases issued

In accordance with accounting policies and regulations, if there is objective evidence that indicates the cash flow for a particular receivable from finance leases is expected to decrease, and the amount can be estimated, the receivable is recorded as an impaired receivable and the impairment loss is recognised in the statements of profit or loss.

The Group's policy requires regular review of the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by an evaluation of the incurred loss at reporting date on a case-by-case basis. In making such assessments, the Group considers the value of the residual value of the leased assets (effectively the collateral held) and expected future cash flows from the asset.

Impairment allowances are provided for the following portfolios according to historical data, experience and statistical techniques: (i) those consisting of homogeneous assets that are individually below materiality thresholds; and (ii) those where losses that have been incurred but have not yet been individually identified with any specific asset within the portfolio.

24 財務風險管理及公允價值 (續)

(a) 信貸風險(續)

(ii) 擔保損失評估(續)

個別及組合評估產生的損失乃從綜合財務狀況表「貿易應收款項」的賬面值中扣除，而損失計入綜合損益表的「減值及撥備(扣除)/撥回」。

(ii) 有關已發放融資租賃的撥備評估

根據會計政策及法規，倘有客觀證據表明來自融資租賃的特定應收款項的現金流量預期減少且金額能夠估計，應收款項入賬列為已減值應收款項，減值虧損於損益表確認。

本集團對單筆金額重大的金融資產的資產質量進行定期審閱。對個別計提資產減值損失的資產，本集團在報告日期逐筆評估其損失情況以確定準備金的計提金額。在評估過程中，本集團通常會考慮租賃資產(尤其是所持抵押品)的餘值及預期來自資產的未來現金流量的狀況。

本集團根據歷史數據、經驗判斷和統計技術對下列資產組合計提減值準備：(i)單筆金額不重大的資產；及(ii)組合內資產減值損失已經發生但尚未就任何特定資產個別識別的資產。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

The Group's other credit risk is attributable to bank deposits and security deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The bank deposits and security deposits of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

(b) Market risk

Market risk arises when the adverse changes in market prices (interest rates, exchange rates, as well as equity prices and other prices) lead to losses from the Group's on-balance sheet and off-balance sheet businesses. The Group's market risk mainly arises from currency risk and interest rate risk.

(i) Currency risk

The Group's businesses are principally conducted in RMB, while most of the Group's monetary assets and liabilities are denominated in HKD and RMB. At the end of the reporting period, the recognised assets or liabilities are mainly denominated in the functional currency of the Group entity to which they relate. Accordingly, the directors considered the Group's exposure to foreign currency risk is not significant during the year.

24 財務風險管理及公允價值 (續)

(a) 信貸風險(續)

本集團的其他信貸風險來自銀行存款及保證金。管理層已實施信貸政策，並持續監察該等信貸風險。

本集團的銀行存款及保證金主要由知名金融機構持有。管理層預計該等款項並無任何重大信貸風險，並預期該等金融機構不會違約及對本集團造成損失。

(b) 市場風險

市場風險是指因市場價格(利率、匯率、股票價格及其他價格)發生不利變動而使本集團資產負債表內和表外業務遭受損失的風險。本集團的市場風險主要來自貨幣風險及利率風險。

(i) 貨幣風險

本集團的業務主要以人民幣進行，而本集團的大部分貨幣資產及負債乃以港元及人民幣計值。於報告期末，已確認資產或負債主要以與其相關的本集團實體的功能貨幣計值。因此，董事認為，本集團於年內面臨的外匯風險並不重大。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Market risk (Cont'd)

(i) Currency risk (Cont'd)

On the other hand, RMB is not a freely convertible currency and the PRC government may at its discretion restrict to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividend in foreign currencies to its equity shareholders.

(ii) Interest risk

The Group is principally engaged in providing guarantee services. Its interest rate risk arises primarily from deposits with banks. Deposits with banks are mainly at floating rates stipulated by the People's Bank of China. The Group's interest rate profile is monitored by management and the directors consider that the Group's exposure to market risk for changes in interest rate is not significant during the years.

24 財務風險管理及公允價值 (續)

(b) 市場風險(續)

(i) 貨幣風險(續)

另一方面，人民幣並非可自由兌換的貨幣，中國政府日後可能酌情限制使用外幣進行往來賬目交易。外匯管制制度的變動或會阻礙本集團應付充分的外幣需求，而本集團亦未必能夠以外幣向其權益股東支付股息。

(ii) 利率風險

本集團主要從事提供擔保服務，其利率風險主要來自銀行存款。銀行存款主要按中國人民銀行規定的浮動利率計息。本集團的利率組合乃由管理層監察，董事認為，本集團於年內就利率變動面臨的市場風險並不重大。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Liquidity risk

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

The Group

		Contractual undiscounted cash outflows as at 31 December 2014 於二零一四年十二月三十一日未貼現合約現金流出						
		Contractual undiscounted			One year or less but over six months	Two years or less but over one year	Five years or less but over two years	
Carrying amount	cash outflows	Repayable on demand	Within six months	over six months	over one year	over two years		
賬面值	未貼現合約 現金流出	即時償還	六個月內	六個月以上 至一年	一年以上 至兩年	兩年以上 至五年		
RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Non-derivatives financial liabilities	非衍生金融負債							
Receipts in advance	預收款項	385	385	385	—	—	—	
Accruals and other payables	應計費用及其他應付款項	5,097	5,097	4,124	973	—	—	
Customer pledged deposits received	已收客戶擔保保證金	915	915	65	850	—	—	
Total	總計	6,397	6,397	4,574	1,823	—	—	
Guarantees	擔保							
Maximum guarantees exposure	最高擔保額度	1,166,842	1,166,842	148,414	529,381	240,003	71,109	
		177,935						

24 財務風險管理及公允價值 (續)

(c) 流動資金風險

管理層定期監察本集團的流動資金需求，確保其維持充足的現金儲備，以滿足短期及較長期的流動資金需求。下表列示於報告期末本集團金融負債的餘下合約到期情況，乃根據未貼現合約現金流量及本集團可能被要求償還的最早日期釐定：

本集團

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Liquidity risk (Cont'd)

The Group (Cont'd)

		Contractual undiscounted cash outflows as at 31 December 2013 於二零一三年十二月三十一日未貼現合約現金流出						
		Contractual undiscounted	One year or less but over six months	Two years or less but over one year	Five years or less but over two years			
Carrying amount	cash outflows	Repayable on demand	Within six months	over six months	over one year	over two years		
未貼現合約 賬面值	現金流出	即時償還	六個月內	六個月以上 至一年	一年以上 至兩年	兩年以上 至五年		
RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Non-derivatives financial liabilities	非衍生金融負債							
Receipts in advance	預收款項	858	858	858	—	—	—	
Accruals and other payables	應計費用及其他應付款項	7,938	7,938	5,380	2,558	—	—	
Customer pledged deposits received	已收客戶擔保保證金	1,550	1,550	—	—	1,550	—	
Total	總計	10,346	10,346	6,238	2,558	—	1,550	
Guarantees	擔保							
Maximum guarantees exposure	最高擔保額度	1,425,294	1,425,294	230,741	349,890	472,682	130,082	
							241,899	

The Company

本公司

Contractual undiscounted cash outflows as at 31 December 2014

於二零一四年十二月三十一日未貼現合約現金流出

		Contractual undiscounted			
		Carrying amount	cash outflows	Repayable on demand	Within six months
		未貼現合約 賬面值	現金流出	即時償還	六個月內
		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
Non-derivatives financial liabilities	非衍生金融負債				
Accruals and other payables	應計費用及其他應付款項	131	131	131	—

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Liquidity risk (Cont'd)

The Company (Cont'd)

		Contractual undiscounted cash outflows as at 31 December 2013 於二零一三年十二月三十一日未貼現合約現金流出			
		Contractual undiscounted			
Carrying amount	cash outflows	Repayable on demand	Within six months		
賬面值	現金流出	即時償還	六個月內		
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		
Non-derivatives financial liabilities	非衍生金融負債				
Accruals and other payables	應計費用及其他應付款項	2,321	2,321	1,121	1,200

(d) Fair values

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2013.

24 財務風險管理及公允價值 (續)

(c) 流動資金風險 (續)

本集團 (續)

Contractual undiscounted cash outflows
as at 31 December 2013

於二零一三年十二月三十一日未貼現合約現金流出

Contractual undiscounted					
Carrying amount	cash outflows	Repayable on demand	Within six months		
賬面值	現金流出	即時償還	六個月內		
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		
Non-derivatives financial liabilities	非衍生金融負債				
Accruals and other payables	應計費用及其他應付款項	2,321	2,321	1,121	1,200

(d) 公允價值

於二零一四年及二零一三年十二月三十一日，本集團及本公司按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

Notes to the Financial Statements

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(e) Estimation of fair value

The following summarises the major methods and assumptions used in estimating the fair value of financial instruments.

(i) Trade and other receivables

Trade receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

(ii) Guarantees issued

The fair value of guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

(iii) Interest rates used for determining fair value

The market interest rates adopted for determining the fair value of trade and other receivables are ranging from 3.26% to 3.51% as at 31 December 2014 (2013: 4.22% to 4.46%).

24 財務風險管理及公允價值 (續)

(e) 公允價值估計

以下概述估計金融工具公允價值所用的主要方法及假設。

(i) 貿易及其他應收款項

貿易應收款項初始按公允價值確認，其後按攤銷成本減呆賬減值撥備列賬。公允價值按未來本金及利息現金流量的現值(以資產負債表日的市場利率貼現)計算。

倘採用貼現現金流量法，估計未來現金流量乃基於管理層的最佳估計，而貼現率是類似工具於資產負債表日的市場相關利率。

(ii) 已發出的擔保

已發出擔保的公允價值乃參考類似服務公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。

(iii) 釐定公允價值所用的利率

於二零一四年十二月三十一日，釐定貿易及其他應收款項公允價值所採納的市場利率分別介乎3.26%至3.51%(二零一三年：4.22%至4.46%)。

Notes to the Financial Statements

財務報表附註

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

25 COMMITMENTS AND CONTINGENT LIABILITIES

25 承擔及或然負債

(a) Guarantees issued

At 31 December, the total maximum guarantees issued are as follows:

		The 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
		Note 附註	
Financial guarantees	融資擔保	(i)	1,207,908
Litigation guarantees	訴訟擔保		230,741
Performance guarantees	履約擔保		118,500
Gross guarantee amount	總擔保金額		1,557,149
Proportional re-guarantee amount	按比例分擔保金額	3(b)	(131,855)
Total maximum guarantees issued	已發出的最高擔保總額		1,425,294

(a) 已發出的擔保

於十二月三十一日，最高擔保總額如下：

(i) Since 18 November 2013, the Group has provided guarantees to customers who obtained funding from lenders through peer-to-peer lending services platform – Guangdong Jiayou Network Technology Co., Ltd. (“Jiayou Network”), and the lenders are the guarantee holders. Pursuant to the relevant agreement between the Group and the borrowers, and the one between Jiayou Network and the borrowers, the Group is charging guarantee fee to the borrowers based on the borrowing amount while the Jiayou Network is charging a service fee to the borrowers. The Group is required to make payments on behalf of the customers to reimburse the beneficiary of the guarantee holder for a loss the holder incurs when the borrowers fail to make payment when due in accordance with the terms of the relevant agreements.

(i) 自二零一三年十一月十八日以來，本集團向透過點對點貸款服務平台－廣東嘉友網絡科技有限公司（「嘉友網絡」）向獲得資金的客戶提供擔保，貸款人為擔保持有人。根據本集團與借款人之間的相關協議及嘉友網絡與借款人之間的相關協議，本集團根據借款項向借款人收取擔保費，而嘉友網絡向借款人收取服務費。倘借款人不能根據相關協議的條款於到期時支付款項，則本集團須就擔保持有人所承受的損失代表客戶支付款項以補償擔保持有人的受益人。

Notes to the Financial Statements

財務報表附註

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

25 COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

25 承擔及或然負債(續)

(a) Guarantees issued (Cont'd)

(i) (Cont'd)

The guarantees provided by the Group through Jiayou Network as at 31 December 2014 were RMB154,000 (31 December 2013: RMB7,500). Guarantee fee income received from the customers for guarantee services provided through Jiayou Network during the year ended 31 December 2014 and 2013 were RMB2,204 and RMB47.

- (ii) The total maximum guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

(b) Operating leases commitments

At 31 December, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The 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 1 year	一年以內	3,784	104
After 1 year but less than 5 years	一年以上，五年以內	6,656	131
After 5 years	五年以上	10,038	—
Total	總計	20,478	235

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of 1-3 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

(a) 已發出的擔保(續)

(ii) (續)

於二零一四年十二月三十一日，本集團透過嘉友網絡提供的擔保為人民幣154,000元(二零一三年十二月三十一日：人民幣7,500元)。截至二零一四年及二零一三年十二月三十一日止年度向透過嘉友網絡提供擔保服務的客戶收取的擔保費用收入分別為人民幣2,204元及人民幣47元。

- (ii) 已發出的最高擔保總額指交易對手未能完全按合約履行責任時應確認的最高潛在虧損。

(b) 經營租賃承擔

於十二月三十一日，根據不可撤回經營租約應付的日後最低租賃付款總額如下：

本集團為多項根據經營租約持有物業的承租人。租約一般初步為期1至3年，於各期間末，所有條款均重新磋商。概無租約含或有租金。

Notes to the Financial Statements

財務報表附註

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

26 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year, transactions with the following parties are considered as related parties:

Name of related party	Relationship
Mr. Zhang Tiewei	A substantial shareholder, chairman and executive director
Mr. He Darong	A substantial shareholder and non-executive director
Mr. Xu Kaiying	A substantial shareholder and non-executive director
Mr. Pang Haoquan	A substantial shareholder and non-executive director
Mr. Chen Guoxian	A substantial shareholder
Mr. Yuan Chen	Vice general manager of the Success Guarantee
Foshan Finance* (佛山市集成金融集團有限公司)	A company of which 100% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan
Success Credit	Associate of the Group since 18 December 2012
Foshan Shunde Jiayou Tianzhi Investment Co., Ltd.* ("Shunde Jiayou") (佛山市順德嘉友天旨投資有限公司)	A company of which 68% interest is indirectly held by the substantial shareholders

* The English translation of the names is for reference only. The official names of the entities are in Chinese.

26 重大關聯方交易

(a) 姓名／名稱及與關聯方的關係

於年內，與以下各方的交易被視為關聯方交易：

關聯方姓名／名稱	關係
張鐵偉先生	主要股東、主席兼執行董事
何達榮先生	主要股東兼非執行董事
徐凱英先生	主要股東兼非執行董事
龐浩泉先生	主要股東兼非執行董事
陳國顯先生	主要股東
袁晨先生	集成擔保的副總經理
佛山市集成金融集團有限公司	張鐵偉先生、徐凱英先生及龐浩泉先生持有其100%權益的公司
集成貸款	自二零一二年十二月十八日起為本集團的聯營公司
佛山市順德嘉友天旨投資有限公司 (「順德嘉友」)	主要股東間接持有其68%權益的公司

* 本公司的官方名稱為中文。英文翻譯僅供參考。

Notes to the Financial Statements

財務報表附註

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

26 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Group's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		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 other benefits	薪金、津貼及其他福利	2,526	1,100
Contributions to defined contribution retirement plan	向定額供款退休計劃供款	86	54
Equity compensation benefits	股權報酬福利	2,660	680
		5,272	1,834

Total remuneration is included in "staff costs" (Note 5(b)).

薪酬總額計入「員工成本」(附註5(b))。

(c) Related parties transactions

		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
Repayment from Foshan Finance for the prepayment of property	佛山金融償還物業的預付款項	14(a)	48,193
Acquisition of 0.75% interest in an associate	收購一間聯營公司0.75%的權益	13	1,636
Guarantee fee income from Shunde Jiayou	來自順德嘉友的擔保費收入	22	22
Waiver of loans from the substantial shareholders	來自主要股東的貸款豁免	(i)	5,174

(i) In order to finance the initial public offering process, the substantial shareholders advanced loans to Success Finance with an aggregate amount of RMB5,174,000 on 28 March 2013. The loans were waived by them with effect from 31 May 2013.

(i) 為融資撥付首次公開發售過程，於二零一三年三月二十八日，主要股東向集成金融墊付貸款合共為人民幣5,174,000元。擁有人已自二零一三年五月三十一日起豁免該貸款。

26 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團的主要管理人員薪酬包括已付本集團董事款項(披露於附註7)及已付若干最高薪酬僱員款項(披露於附註8)，如下：

(c) 關聯方交易

Notes to the Financial Statements

財務報表附註

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

26 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(d) Guarantees provided to related parties

During the year, the Group issued guarantees to entities owned by the substantial shareholders as follows:

		The 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
Guarantees provided for – Shunde Jiayou	向以下各方提供的擔保 – 順德嘉友	1,667	1,667

(e) Guarantees provided by related parties

The guarantees provided by the substantial shareholders to the Group at the end of the reporting period were as follows:

		The Group 本集團	
		31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Three of the substantial shareholders	三名主要股東	(i) —	3,500

(i) In 2012, Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan entered into an agreement with a bank to provide guarantee for the financial guarantees issued by the Group. The maximum guarantees amount with the bank during the years ended 31 December 2014 and 2013 were RMB3,500,000 and RMB61,000,000, respectively. The guarantee provided by Mr. Zhang Tie, Mr. Xu Kaiying and Mr. Pang Haoquan had been released on 30 January 2014.

26 重大關聯方交易(續)

(d) 向關聯方提供的擔保

於年內，本集團向主要股東所擁有的實體提供的擔保如下：

		The 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
Guarantees provided for – Shunde Jiayou	向以下各方提供的擔保 – 順德嘉友	1,667	1,667

(e) 由關聯方提供的擔保

於各報告期末，主要股東向本集團提供的擔保如下：

		The Group 本集團	
		31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Three of the substantial shareholders	三名主要股東	(i) —	3,500

(i) 於二零一二年，張鐵偉先生、徐凱英先生及龐浩泉先生與一間銀行訂立協議，就本集團向該銀行發出的融資擔保提供擔保。於截至二零一四年及二零一三年十二月三十一日止年度的有關該銀行的最高擔保額分別為人民幣3,500,000元及人民幣61,000,000元。張鐵偉先生、徐凱英先生及龐浩泉先生提供的擔保已於二零一四年一月三十日解除。

Notes to the Financial Statements

財務報表附註

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

26 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(f) Advances to/from related parties

Success Guarantee made/received certain fund transfers to/from certain related parties. All of such fund transfers bear no interest and are repayable upon demand. Maximum amounts of advances to related parties outstanding during the Relevant Periods are as follows:

		Note	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
		附註		
Mr. Zhang Tiewei	張鐵偉先生		—	1,979
Mr. Xu Kaiying	徐凱英先生		—	970
Mr. Pang Haoquan	龐浩泉先生		—	931
Mr. He Darong	何達榮先生		—	1,035
Mr. Chen Guoxian	陳國顯先生		—	259
Mr. Yuan Chen	袁晨先生		—	50
Success Credit	集成貸款	26(h)(i)	—	4,144
Total	總計		—	9,368

(g) Guarantee provided through a related party

As stated in note 25(a), since 18 November 2013, the Group has provided guarantees to customers who obtained funding from lenders through Jiayou Network. As at 31 December 2014, no guarantee holders who hold guarantees provided through Jiayou Network are from the key management personnel of Success Guarantee. As at 31 December 2013, one of the guarantee holders is the key management personnel of Success Guarantee, with a lending amount of RMB50,000.

26 重大關聯方交易(續)

(f) 向／自關聯方的往來款

集成擔保向／自若干關聯方作出／收取若干資金轉移。所有該等資金轉移為不計息及即時償還。於有關期間作出的未收回關聯方往來款最高金額如下：

(g) 通過關聯方提供擔保

如附註25(a)所述，自二零一三年十一月十八日以來，本集團向透過嘉友網絡向貸款人獲得資金的客戶提供擔保。於二零一四年十二月三十一日，概無持有透過嘉友網絡提供擔保的擔保持有人為集成擔保主要管理人員。於二零一三年十二月三十一日，其中一名擔保持有人為集成擔保的主要管理層人員，貸款金額為人民幣50,000元。

Notes to the Financial Statements

財務報表附註

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

26 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(h) Balances with other related parties

At the end of the reporting period, the Group had the following balances with related parties:

(i) Amounts due from related parties

		The 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
		Note 附註	
Foshan Finance	佛山金融	14(a)	6,107
Success Credit	集成貸款	(a)	2,730
Total	總計		8,837
			10,251

(a) On 20 March 2014, the board of shareholders of Success Credit approved to make a dividend with an amount of RMB15,000,000 to its shareholders. Success Guarantee was entitled to receive the dividend with an amount of RMB2,730,000.

On 31 December 2013, Success Guarantee made a payment on behalf of Success Credit with an amount of RMB4,144,000 to the ex-shareholders of Success Credit. One of the ex-shareholders is a related party of the Group. The amount was fully settled on 20 March 2014.

Balances with these related parties are unsecured. Except for the amounts due from Foshan Finance, the balances with these related parties are interest free and have no fixed repayment terms.

26 重大關聯方交易(續)

(i) 與其他關聯方的結餘

於各報告期末，本集團與關聯方有以下結餘：

(i) 應收關聯方款項

(a) 於二零一四年三月二十日，集成貸款股東會批准向其股東派發人民幣15,000,000元的股息。集成擔保有權收取人民幣2,730,000元的股息。

於二零一三年十二月三十一日，集成擔保代表集成貸款向集成貸款的前任股東支付款項人民幣4,144,000元。其中一名前任股東為本集團的關聯方。該款項於二零一四年三月二十日悉數償清。

與該等關聯方的結餘為無抵押。惟應收佛山金融款項除外，與該等關聯方的結餘為免息及無固定還款期限。

Notes to the Financial Statements

財務報表附註

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

27 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

27 於截至二零一四年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

截至刊發該等財務報表當日，香港會計師公會已頒佈數項截至二零一四年十二月三十一日止年度尚未生效的修訂及一項新準則，而該等修訂及新準則並無於該等財務報表內採納。以下各項可能與本集團相關。

Effective for
accounting periods
beginning on or after
於以下日期或之後
開始的會計期間生效

Amendments to HKAS 19, *Defined benefit plans*:

香港會計準則第19號(修訂本)，界定福利計劃：

Employee contributions

僱員供款

1 July 2014

二零一四年七月一日

Annual improvements to HKFRSs 2010-2012 cycle

香港財務報告準則的年度改進(二零一零年至二零一二年週期)

1 July 2014

二零一四年七月一日

Annual improvements to HKFRSs 2011-2013 cycle

香港財務報告準則的年度改進(二零一一年至二零一三年週期)

1 July 2014

二零一四年七月一日

Amendments to HKFRS 11, *Accounting for acquisitions*

of interests in joint operations

香港財務報告準則第11號(修訂本)，收購於合營企業權益的會計處理

1 January 2016

二零一六年一月一日

Amendments to HKAS 16 and HKAS 38, *Clarification of*

acceptable methods of depreciation and amortisation

香港會計準則第16號及香港會計準則第38號(修訂本)，

澄清可接受的折舊及攤銷方法

1 January 2016

二零一六年一月一日

HKFRS 15, *Revenue from contracts with customers*

香港財務報告準則第15號，與客戶之間的合約產生的收入

1 January 2017

二零一七年一月一日

HKFRS 9, *Financial instruments*

香港財務報告準則第9號，金融工具

1 January 2018

二零一八年一月一日

Notes to the Financial Statements

財務報表附註

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

27 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Cont'd)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which will begin on 1 January 2015) in accordance with section 358 of that Ordinance. The group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

27 於截至二零一四年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

本集團現正評估該等修訂預期於最初應用期間的影響。至今得出的結論為，採納該等修訂不大可能對綜合財務報表造成重大影響。

此外，新香港公司條例(第622章)「會計與審核」第9部的規定已根據該條例第358條於本公司由二零一四年三月三日後開始的首個財政年度(即本公司將於二零一五年一月一日開始的財政年度)起生效。本集團現正評估公司條例變動對首次應用第9部期間的綜合財務報表的預期影響。目前得出的結論是有關變動不大可能構成重大影響且將主要僅影響綜合財務報表的呈列及披露資料。



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