HANHUA HOLDING

Hanhua Holding Co., Ltd.

瀚華控股股份有限公司

(A joint stock limited liability company incorporated in the People's Republic of China)

（於中華人民共和國註冊成立的股份有限公司）

(Stock Code 股份代號：3903)

年報

ANNUAL REPORT 2024

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公司概況

Founded in Chongqing in 2004, Hanhua Holding Co., Ltd. ("**Hanhua Holding**", "**Hanhua**" or the "**Company**", together with its subsidiaries named as the "**Group**", "**we**", "**our**" or "**us**") (formerly known as Hanhua Financial Holding Co., Ltd.) (Stock Code: 3903) was listed on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") via issue of H shares of the Company ("**H Shares**") in 2014, and has now expanded its business portfolio to include credit guarantee, commercial banking, financial asset management.

瀚華控股股份有限公司(「**瀚華控股**」、「**瀚華**」、「**公司**」或「**本公司**」,連同其附屬公司「**本集團**」或「**我們**」)(前稱瀚華金控股份有限公司)(股份代號:3903)2004年創立於重慶,2014年在香港聯合交易所有限公司(「**香港聯交所**」)發行H股上市,目前已形成了融資擔保、民營銀行、金融資產管理等業態。

Credit guarantee. Hanhua Financing Guarantee Co., Ltd. ("**Hanhua Guarantee**"), established in 2009 with a registered capital of RMB3.5 billion, has established 30 subsidiaries and branches across the country, mainly provides direct financing and non financing guarantee services for government platforms and small and medium-sized enterprises. Hanhua Guarantee fully utilizes cutting-edge technologies such as AI and cloud computing to provide convenient, efficient, and diversified integrated financial services for specific scenarios, upstream and downstream enterprises, and individual customers in the industry chain. In particular, electronic guarantee products have been officially launched and operated in more than 240 public resource trading centers in 27 provinces across the country, serving over 100,000 customers and a business scale of over 260 billion yuan.

信用擔保。瀚華融資擔保股份有限公司(「**瀚華擔保**」)成立於2009年,註冊資本35億元,在全國設有30家分支機構,主要為政府平台和中小企業提供直接融資和非融資擔保服務。瀚華擔保充分應用AI、雲計算等前沿技術為特定場景、產業鏈上下遊企業及個人客戶提供便捷、高效、多元的一體化金融服務,特別是電子保函產品現已經在全國27個省份的240餘個城市公共資源交易中心正式上線運行,服務客戶數超過10萬家,業務規模超過2,600億元。

Financial asset management. Liaoning Fu'an Financial Asset Management Co., Ltd. ("**Fu'an Asset**") was established in 2017 jointly by Hanhua Holding (as the lead promoter) and a local state-owned enterprise, with a registered capital of RMB1 billion. Fu'an Asset is the second local asset management company in Liaoning Province. Fu'an Asset Management is based in Liaoning and radiates throughout the country. Its main business is to acquire, manage, operate, and dispose of non-performing assets of various financial and non-financial enterprises. Through various methods such as debt restructuring, debt to equity swaps, corporate restructuring, and asset securitization, it provides high-quality and specialized comprehensive financial services to resolve financial risks and serve the real economy. In the future, Fu'an Financial Asset Management Company will further focus on personal non-performing asset business, achieving comprehensive digitization and intelligence of business operations.

金融資產管理。2017年,瀚華控股股份有限公司聯合地方國企主發起成立註冊資本10億元的遼寧省第二家地方資產管理公司—遼寧富安金融資產管理有限公司(「**富安資產**」)。富安資產立足遼寧,輻射全國,主要業務為收購、管理、經營和處置各類金融企業和非金融企業的不良資產,並通過債務重組、債轉股、企業重整、資產證券化等多種方式,為化解金融風險、服務實體經濟提供高質量、專業化的綜合金融服務。未來,富安金融資產管理公司將業務重點進一步聚焦個人不良資產業務,實現業務運營的全面數字化和智能化。

Commercial banking. Chongqing Fumin Bank Co., Ltd. ("**Fumin Bank**"), a private bank established in 2016 with Hanhua Holding as the lead promoter, is owned as to 30% by Hanhua Holding, its largest shareholder. In line with its mission of "supporting micro businesses & helping startups and enriching the people & prospering the country", Fumin Bank is committed to better serving micro and small-sized enterprises, agricultural industry, rural areas and farmers as well as innovative startups by innovating the service methods and business models of digital inclusive finance. Since its establishment, Fumin Bank has developed a series of digital featured products such as Fumin Bao, Fuyi Loan and E-Bills Quick Discounting to cater to the needs of SMEs, which was recognized by the Financial regulatory agencies and well-received among customers.

民營銀行。2016年，瀚華控股股份有限公司主發起設立民營銀行－重慶富民銀行股份有限公司(「**富民銀行**」)，瀚華控股股份有限公司持股30%，為第一大股東。富民銀行以「扶微助創、富民興邦」為使命，緊密圍繞服務小微、三農和創新創業，開展數字普惠金融的服務方式和業務模式創新。成立以來富民銀行圍繞中小企業客戶需求，開發出富民寶、富易貸、電子票據極速貼現等數字化特色產品，受到監管機構肯定和客戶認可。

Corporate Information
公司資料

EXECUTIVE DIRECTORS

Ms. Cheng Juan (Chairman) (Appointed on 9 January 2026)
Mr. Cui Weilan (Resigned on 19 March 2026)
Mr. Zhang Jun (Chairman of the Fourth Board of Directors) (Retired on 9 January 2026)
Mr. Zhang Guoxiang (Retired on 9 January 2026)

執行董事

程涓女士（董事長）（於2026年1月9日委任）
崔巍嵐先生（於2026年3月19日辭任）
張軍先生（第四屆董事會董事長）（於2026年1月9日退任）
張國祥先生（於2026年1月9日退任）

NON-EXECUTIVE DIRECTORS

Mr. Zhu Guangbo (Appointed on 9 January 2026)
Mr. Xi Yao (Appointed on 9 January 2026)
Mr. Xie Cheng (Appointed on 10 September 2026)
Mr. Liu Bolin (Resigned on 18 August 2026)
Ms. Liu Jiaoyang (Retired on 9 January 2026)
Ms. Liu Tingrong (Retired on 9 January 2026)
Ms. Wang Fangfei (Retired on 9 January 2026)
Mr. Feng Yongxiang (Retired on 9 January 2026)

非執行董事

朱廣波先生（於2026年1月9日委任）
席堯先生（於2026年1月9日委任）
解成先生（於2026年9月10日委任）
劉博霖先生（於2026年8月18日辭任）
劉驕楊女士（於2026年1月9日退任）
劉廷榮女士（於2026年1月9日退任）
王芳霏女士（於2026年1月9日退任）
馮永祥先生（於2026年1月9日退任）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhan Ziqiong (Appointed on 9 January 2026)
Mr. Wang Zhifeng (Appointed on 9 January 2026)
Mr. Zhang Weihua (Appointed on 29 May 2026)
Mr. Liu Haowen (Appointed on 10 September 2026)
Mr. Li Wei (Resigned on 18 August 2026)
Mr. Hu Yuntong (Retired on 9 January 2026)
Mr. Xu Hongcai (Retired on 9 January 2026)
Mr. Wu Qing (Retired on 9 January 2026)
Mr. Cao Ziwei (Resigned on 29 May 2024)

獨立非執行董事

詹自瓊女士（於2026年1月9日委任）
王志峰先生（於2026年1月9日委任）
張衛華先生（於2026年5月29日委任）
劉皓文先生（於2026年9月10日委任）
李偉先生（於2026年8月18日辭任）
胡耘通先生（於2026年1月9日退任）
徐洪才先生（於2026年1月9日退任）
吳慶先生（於2026年1月9日退任）
曹子瑋先生（於2024年5月29日辭任）

EMPLOYEE DIRECTOR

Ms. Yang Guixiang (Appointed on 9 January 2026)

職工董事

陽桂香女士（於2026年1月9日委任）

SUPERVISORS

On 19 December 2025, the Company, at the second EGM held in 2025, approved the abolition of the Supervisory Committee. With effect from that date, the Company shall no longer have any Supervisors or a Supervisory Committee, and the functions previously vested in the Supervisory Committee shall be assumed and performed by the Audit Committee.

Mr. He Zhonghua (Retired on 19 December 2026)
Mr. He Yu (Retired on 19 December 2026)
Ms. Huang Hui (Retired on 19 December 2026)

監事

於2025年12月19日，本公司於2025年第二次臨時股東會上批准取消監事會。自該日起，本公司不再設置監事及監事會，原監事會之職能由審計委員會行使及履行。

何忠華先生（於2025年12月19日退任）
何宇先生（於2025年12月19日退任）
黃輝女士（於2025年12月19日退任）

Corporate Information
公司資料

AUDIT COMMITTEE

Mr. Wang Zhifeng (Independent Non-executive Director) (Chairman)
Mr. Xi Yao (Non-executive Director)
Ms. Zhan Ziqiong (Independent Non-executive Director)
Mr. Zhang Weihua (Independent Non-executive Director)

NOMINATION AND REMUNERATION COMMITTEE

Ms. Zhan Ziqiong (Independent Non-executive Director) (Chairman)
Ms. Cheng Juan (Executive Director)
Mr. Wang Zhifeng (Independent Non-executive Director)

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhu Guangbo (Non-executive Director) (Chairman)
Ms. Cheng Juan (Executive Director)
Mr. Liu Haowen (Independent Non-executive Director)

RISK MANAGEMENT COMMITTEE

Ms. Cheng Juan (Executive Director) (Chairman)
Ms. Zhan Ziqiong (Independent Non-executive Director)
Ms. Yang Guixiang (Employee Director)

COMPANY SECRETARY

Mr. Wen Jiangyong (Appointed on 12 August 2025)
Mr. Ren Weidong (Resigned on 25 March 2025)

AUTHORIZED REPRESENTATIVES

Ms. Cheng Juan (Executive Director)
Mr. Wen Jiangyong (Company Secretary)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6-9, Building 2, 11 East Honghu Road
Liangjiang New Area
Chongqing
PRC

審計委員會

王志峰先生（獨立非執行董事）（主任）
席堯先生（非執行董事）
詹自瓊女士（獨立非執行董事）
張衛華先生（獨立非執行董事）

提名與薪酬委員會

詹自瓊女士（獨立非執行董事）（主任）
程涓女士（執行董事）
王志峰先生（獨立非執行董事）

戰略投資委員會

朱廣波先生（非執行董事）（主任）
程涓女士（執行董事）
劉皓文先生（獨立非執行董事）

風險管理委員會

程涓女士（執行董事）（主任）
詹自瓊女士（獨立非執行董事）
陽桂香女士（職工董事）

公司秘書

溫江永先生（於2025年8月12日委任）
任為棟先生（於2025年3月25日辭任）

授權代表

程涓女士（執行董事）
溫江永先生（公司秘書）

註冊辦事處及中國主要營業地點

中國
重慶市
兩江新區
洪湖東路11號2幢6-9

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 709, 7/F., Wing On Plaza
62 Mody Road
Tsim Sha Tsui East, Kowloon
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
At 17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

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

AUDITOR

Prism Hong Kong Limited
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
Certified Public Accountants

LEGAL ADVISOR TO THE COMPANY

DeHeng Law Offices (Hong Kong) LLP

COMPANY'S WEBSITE

www.hanhua.com

STOCK CODE

3903

香港主要營業地點

香港
九龍尖沙咀東部
麼地道62號
永安廣場7樓709室

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

中國建設銀行股份有限公司（總部）
中國
北京市
西城區
金融大街25號

核數師

思立安栢淳會計師事務所有限公司
於《財務匯報局條例》下的註冊公眾利益實體核數師
執業會計師

本公司法律顧問

德恒律師事務所（香港）有限法律責任合夥

公司網站

www.hanhua.com

股份代號

3903

Financial Summary
財務概要

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

		For the year ended 31 December 截至12月31日止年度				
		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
Operating results	**經營業績**					
Operating (expenses)/income	營運（支出）／收入	**(894.8)**	504.7	601.5	858.2	1,154.0
(Loss)/profit before tax	税前（虧損）／利潤	**(6,767.8)**	57.2	109.5	164.1	303.4
Net (loss)/profit	淨（虧損）／利潤	**(7,039.4)**	23.8	52.0	112.3	208.0
Assets and liabilities	**資產及負債**					
Total assets	資產總額	**6,010.7**	13,162.4	11,483.6	12,357.1	14,863.6
Total liabilities	負債總額	**5,064.0**	5,230.8	3,514.0	4,319.8	6,766.7
Net assets	資產淨額	**946.7**	7,931.6	7,969.6	8,037.3	8,096.9
Profitability indicators	**盈利能力指標**					
Pre-tax profit margin(1)	税前利潤率(1)	**–**	11.3%	18.2%	19.1%	26.3%
Net profit margin(2)	淨利潤率(2)	**–**	4.7%	8.6%	13.1%	18.0%
Return on average total assets(3)	平均總資產回報率(3)	**–**	0.2%	0.4%	0.8%	1.3%
Return on average shareholders' equity(4)	平均股東權益回報率(4)	**–**	0.3%	0.6%	1.4%	2.6%

Notes:

(1) Profit before tax divided by operating income.

(2) Net profit divided by operating income.

(3) Net profit divided by the average of the opening and closing total assets.

(4) Net profit divided by the average of the opening and closing shareholders' equity.

(5) For ease of comparison, certain historical figures have been restated in accordance with revised calculation criteria and methodology.

註釋：

(1) 税前利潤除以營運收入。

(2) 淨利潤除以營運收入。

(3) 淨利潤除以年初及年末的平均資產總額。

(4) 淨利潤除以年初及年末的平均股東權益餘額。

(5) 為方便比較，部份歷史數據已按照新的計算口徑或邏輯進行重新列示。

Chairman's Report
董事長報告

The year 2024 is a crucial year for the implementation of the goals and tasks set out in the 14th Five-Year Plan. The Third Plenary Session of the 20th Central Committee of the Communist Party of China made important arrangements for the deepening reform of the financial system. Under the guidance of policies and industry changes, China's financial market has shown a development trend of "stability with quality improvement and structural optimization". The "five major articles" of finance have effectively promoted high-quality economic development. Technological finance has facilitated the rise of new productive forces, green finance has accelerated the low-carbon transformation, inclusive finance and pension finance have enhanced people's well-being, and digital finance has improved service efficiency. Driven by these factors, the goal of comprehensively building a strong financial country is steadily advancing.

2024年是「十四五」規劃目標任務的關鍵落實之年。二十屆三中全會對金融體制深化改革做出重要部署，中國金融市場在政策引導與行業變革中呈現「穩中提質、結構優化」的發展態勢。金融「五篇大文章」有力推動經濟高質量發展，科技金融助力新質生產力崛起，綠色金融加速低碳轉型，普惠金融和養老金融增進民生福祉，數字金融提升服務效率。在此推動下，全面建設金融強國的目標正穩步推進。

In 2024, the Group's business segments made steady and concerted efforts to achieve significant results in various tasks by aligning with the national strategies on developing the Chengdu-Chongqing Economic Circle, the New Western Land-Sea Corridor, the Yangtze River Economic Belt and a financial center in the western region.

2024年，本集團各板塊依托成渝雙城經濟圈、西部陸海新通道、長江經濟帶建設、西部金融中心建設等國家戰略，穩打穩扎、齊心協力，各項工作取得明顯成效。

Credit guarantee segment, we applied artificial intelligence, big data, blockchain and other technological means and built upon our financial technology ("**fintech**") system and digital risk control model to cater to the needs of downstream customers and provide standardized, automated and batch-based fintech services for MSMEs and individual customers in specific transaction scenarios and industrial chains, which received good market response. Especially for the electronic guarantee products, the business volume in 2024 reached RMB56.89 billion. Our electronic guarantee products effectively reduced the transaction costs of market entities, reduced the burden of small and medium-sized enterprises, boosted the vitality of market entities, and improved transaction efficiency.

信用擔保分部，積極運用人工智能、大數據、區塊鏈等科技手段，以金融科技系統和數字化風控模型為基礎，適應和滿足下遊客戶需求，為特定交易場景、產業鏈的中小微企業及個人客戶推出了標準化、批量化、自動化的金融服務，獲得良好的市場反響。特別是電子保函產品，2024年業務發生額568.96億元，電子保函切實降低了市場主體交易成本，減輕了中小企業負擔，提振了市場主體活力，提高了交易效率。

In terms of our Banking segment, against an adverse and complex external market environment, Fumin Bank maintained stable profitability. It generated operating income of RMB2.098 billion and net profit of RMB416 million in 2024. Fumin Bank's total assets exceeded RMB62.29 billion, indicating that its comprehensive strength has been significantly enhanced. Fumin Bank has made substantial progress in strategic upgrading, seen initial results in its business restructuring, and achieved phased results for its digitalization.

銀行板塊，在不利且複雜的外部市場環境下，富民銀行保持了穩定的盈利能力。2024年實現營業收入20.98億元，淨利潤4.16億元。資產總額突破622.94億元，綜合實力顯著提升，戰略升級取得實質進展，業務結構調整初見成效，數字化建設工程取得階段性成果。

In terms of our financial asset management segment, Fu'an Asset seized the opportunities to develop the business relating to personal loans' non-performing assets (NPL), quickly adjusted its strategic planning and innovated the business model. Thanks to these efforts, Fu'an Asset holds a considerable market share in the non-performing personal loan business of local asset management companies, and leads the industry in the acquisition and disposal of personal loans.

金融資產管理板塊，富安資產搶抓個人貸款不良資產業務的發展機遇，快速調整戰略佈局，創新業務模式，在地方資產管理公司的個貸不良業務中佔擁有較大的市場份額，在個貸收購處置領域行業領先。

Looking ahead, we will always adhere to the financial values of "balancing righteousness and profits and putting righteousness first", and fully consolidate the development foundation of digitalization in technology finance and ecologicalization in industrial finance. At the same time, we will actively engage in exploring new models and paths for financial services to support the real economy in the digital age, standing at the forefront of the times and contributing to the progress of the financial industry and the development of the real economy.

展望未來，全體瀚華人將始終堅守「義利兼顧、以義為先」的金融價值觀，全力夯實科技金融數字化與產業金融生態化的發展根基。同時，積極投身探索數字化時代下金融服務實體經濟的全新模式與路徑，在時代浪潮中勇立潮頭，為推動金融行業進步與實體經濟發展貢獻力量。

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

The Group has been actively advancing its business strategic transformation, focusing on three core business areas, namely credit guarantee, financial asset management and commercial banking, with the aim of forging a differentiated competitive advantage and achieving high-quality development. In line with this business strategic transformation, the Group comprises four business segments, namely the credit guarantee segment, the financial asset management segment, the commercial banking segment and the others.

業務回顧

本集團積極推進業務戰略轉型，聚焦於信用擔保、金融資產管理、民營銀行三大核心業務領域，力爭塑造差異化競爭優勢、實現高質量發展。圍繞業務戰略轉型，本集團包括四大業務分部，分別是信用擔保分部、金融資產管理分部、民營銀行分部以及其他分部。

CREDIT GUARANTEE SEGMENT

The credit guarantee business comprises two main categories, namely financing guarantee and non-financing guarantee. Leveraging the Group's professional risk assessment framework and nationwide regional service network, the segment provides credit enhancement services to micro, small and medium-sized enterprises ("**MSMEs**") to reduce their capital tie-up, thereby effectively supporting the development of the real economy. In respect of financing guarantee business, the Group primarily provides loan guarantees for MSMEs to banks and other financial institutions, assisting them in securing necessary credit support. In respect of non-financing guarantee, the Group has actively expanded its business in performance guarantee, bid guarantee and other related services, providing comprehensive support across sectors such as construction, tendering and procurement. These services help clients enhance their commercial creditworthiness, meet contractual performance obligations and reduce actual capital occupation, thereby lowering financing costs. In 2024, the credit guarantee segment recorded a profit before tax of approximately RMB11.3 million, representing a decrease of RMB126.3 million or 91.8% as compared with RMB137.6 million in 2023. This decrease was primarily attributable to the following factors: (i) Macroeconomic headwinds, a downturn in certain sectors, intensified market competition and reduced pricing power for certain products exerted temporary pressure on revenue from the guarantee business. In 2024, the credit guarantee segment recorded net guarantee and consulting fee income of RMB229.3 million, representing a decrease of RMB25.8 million as compared with 2023. (ii) In order to sustain

信用擔保分部

信用擔保業務，涵蓋融資擔保與非融資擔保兩大類別，依托本集團專業的風險評估體系和遍佈全國的區域化服務網絡，為廣大中小微企業客戶提供增信服務，降低對資金的耗用，以切實支持實體經濟發展。融資擔保業務方面，本集團主要為中小微企業向銀行等金融機構提供貸款擔保，協助其獲得必要的信貸支持；在非融資擔保方面，本集團積極拓展履約保函、投標保函等業務，廣泛服務於工程建設、交易投標及採購等場景，助力客戶提升商業信用、滿足合同履約要求，減少實際資金佔用以節約融資成本。2024年，信用擔保分部税前利潤為人民幣11.3百萬元，較2023年税前利潤人民幣137.6百萬元，減少人民幣126.3百萬元，降幅91.8%，主要源於：(i)宏觀經濟承壓、部分行業景氣度下行，市場競爭加劇，部分產品定價能力下降，對擔保業務收入形成階段性壓力。2024年，信用擔保分部擔保及諮詢費淨收入為人民幣229.3百萬元，較2023年減少人民幣25.8百萬元。(ii)為維持業務運營及增強流動性，信用擔保分部持有的定期存款規模較上年同期有所下降，導致利息收入減少；另一方面，信用擔保分部對外債務融資規模未同步縮減，相應利息支出未顯著下降，致

business operations and enhance liquidity, the credit guarantee segment maintained a lower level of time deposits compared with the same period last year, which resulted in a decrease in interest income; however, as the segment did not reduce its external debt financing facilities to a commensurate extent, interest expenses did not decrease significantly, and consequently, net interest and handling fee income declined. In 2024, the segment recorded net interest and handling fee income of RMB11.5 million, representing a decrease of RMB21.0 million or 64.6% as compared with RMB32.5 million in 2023. Going forward, the Group will strengthen the dynamic asset-liability management, enhance the efficiency of capital allocation and actively explore lower-cost financing channels to improve its net interest income performance. (iii) The Group conducted a comprehensive and prudent review of assets across all business lines, assessing the recoverable amount on a transaction-by-transaction basis. In the course of assessment, the management took into account key factors, including the future realizable value of collateral, available leads for debt recovery, the credit standing and performance capacity of counterparties, as well as changes in the macroeconomic and industry environment. To present a true and fair view of asset quality, the Group has made sufficient and prudent impairment losses on business assets showing signs of impairment. Although this measure has had a significant impact on the profit for the current period, it helps to strengthen the Group's asset base and enhance the robustness and transparency of its financial statements. In 2024, the credit guarantee segment made provisions for impairment losses of RMB60.9 million, representing an increase of RMB33.7 million as compared with 2023.

使信用擔保分部利息及手續淨收入下滑。2024年，信用擔保分部利息及手續費淨收入為人民幣11.5百萬元，較2023年利息及手續費淨收入人民幣32.5百萬元，減少人民幣21.0百萬元，降幅64.6%。未來本集團將加強資產負債的動態匹配管理，優化資金配置效率，並積極探索低成本融資渠道，以改善利息淨收入表現。(iii)本集團對各類業務資產開展了全面、審慎的摸底排查，逐筆評估其可收回金額。評估過程中，管理層綜合考慮了抵質押物的未來可變現價值、已掌握的清收線索、交易對手的信用狀況及履約能力、以及宏觀經濟與行業環境變化等關鍵因素。為真實、公允地反映資產質量，本集團對存在減值跡象的業務資產足額、審慎地計提了資產減值損失。該舉措雖對當期利潤造成大幅影響，但有助於夯實資產基礎，提升財務報表的穩健性與透明度。2024年，信用擔保分部計提資產減值損失人民幣60.9百萬元，較2023年增加人民幣33.7百萬元。

Credit guarantee segment – Financing guarantee – Business expansion and products

The Group's financing guarantee business comprises traditional financing guarantee and bond guarantee. Traditional financing guarantee services primarily provide third-party joint and several liability guarantees to facilitate financing from banks and other non-bank financial institutions for key target groups of inclusive finance, such as small and medium-sized enterprises ("**SMEs**"), individually-owned businesses and the "agriculture, rural areas and farmers" sector. Bond guarantee services primarily involve the issuance of irrevocable letters of guarantee with joint and several liability for issuers of bonds in the public market, which effectively enhance the issuers' credit ratings, lower their financing costs and bolster investor confidence in the capital markets.

The following table sets forth the key performance indicators of the Group's financing guarantee business as at the dates indicated:

信用擔保分部－融資擔保－業務拓展及產品

本集團融資擔保業務包括傳統融資擔保和債券擔保。傳統融資擔保主要為中小企業、個體工商戶及「三農」等普惠金融重點服務對象向銀行及其他非銀行金融機構融資提供第三方連帶責任保證。債券擔保主要通過為公開市場債券發行人出具不可撤銷的連帶責任擔保函，有效提升發行人信用等級，降低其融資成本，增強資本市場投資者信心。

下表載列於所示日期本集團融資擔保業務的關鍵業務指標：

		As at 31 December 截至12月31日			
		2024 2024年	2023 2023年	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Product distribution of outstanding guarantee:	**擔保餘額按產品分佈：**				
Traditional financing guarantee	傳統融資擔保	**4,751.7**	3,020.9	1,730.8	57.3
Bond guarantee	債券擔保	**6,114.6**	6,784.4	(669.8)	(9.9)
Total outstanding guarantee balance	在保餘額合計	**10,866.3**	9,805.3	1,061.0	10.8
Balance of provisions for guarantee losses	擔保賠償準備金餘額	**124.3**	80.4	43.9	54.6
Provision rate	撥備率	**1.1%**	0.8%	0.3 ppt 百分點	–

As at 31 December 2024, the outstanding guarantee balance of the Group's financing guarantee business stood at RMB10,866.3 million, representing an increase of RMB1,061.0 million or 10.8% as compared with RMB9,805.3 million as at 31 December 2023.

截至2024年12月31日，本集團融資擔保業務在保餘額為人民幣10,866.3百萬元，較截至2023年12月31日在保餘額人民幣9,805.3百萬元，增加人民幣1,061.0百萬元，增幅10.8%。

Credit guarantee segment – Financing guarantee – Risk management and asset quality

信用擔保分部－融資擔保－風險管理及資產質量

The following table sets forth the key asset quality indicators for the financing guarantee business for the years indicated:

下表載列於所示年度融資擔保業務各項關鍵資產質量指標：

		For the year ended 31 December 截至12月31日止年度			
		2024 **2024年**	2023 2023年	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount*** ***金額***	*Amount* *金額*	*Amount* *金額*	*Percentage %* *百分比%*
Default payments	違約付款	**47.3**	48.4	(1.1)	(2.3)
Guarantees released	獲解除擔保	**6,980.6**	10,334.6	(3,354.0)	(32.5)
Default rate(1)	代償率(1)	**0.7%**	0.5%	0.2 ppt 百分點	–

Note:

(1) Default payments made on behalf of defaulting clients divided by the amount of guarantees released.

註釋：

(1) 代違約客戶償付額除以獲解除擔保金額。

In 2024, the total default payments made by the Group on behalf of defaulting clients in relation to its financing guarantee business was RMB47.3 million, representing a decrease of RMB1.1 million or 2.3% as compared with RMB48.4 million in 2023. The default rate of the financing guarantee business was 0.7% in 2024 (2023: 0.5%), remaining relatively stable.

2024年，本集團融資擔保業務為違約客戶支付的代償款項總額為人民幣47.3百萬元，與2023年代償款項人民幣48.4百萬元相比，減少人民幣1.1百萬元，降幅2.3%。2024年，融資擔保業務代償率為0.7%（2023年：0.5%），融資擔保業務代償率水平保持穩定。

In line with our prudent valuation framework, we consistently maintain adequate provisions for outstanding financing guarantees based on historical default data and the characteristics of the existing portfolio. As at 31 December 2024, the provision rate for the Group's financing guarantee business was 1.1% (31 December 2023: 0.8%).

我們始終堅持審慎的估值體系，結合歷史代償信息、以及存量業務特徵針對尚未到期的融資擔保業務計提充足的準備金。截至2024年12月31日，本集團融資擔保業務撥備率為1.1%（2023年12月31日：0.8%）。

Credit guarantee segment – Non-financing guarantee – Business expansion and products

The Group's non-financing guarantee business comprises electronic guarantee and offline guarantee services. The electronic guarantee business represents an innovative guarantee service model introduced by the Group in response to the trend towards digital transformation, designed to support the efficient development of the real economy. Leveraging its online and intelligent electronic guarantee platform, this business provides end-to-end online processing services for a wide range of non-financing guarantee needs, including bid guarantees and performance guarantees. Clients can submit applications online, receive real-time approvals, apply electronic signatures and obtain legally binding guarantee instruments instantly through the system, significantly shortening processing time, reducing transaction costs and enhancing the efficiency of fund utilization. Electronic guarantees are widely used in areas such as construction projects, procurement activities and public resource trading. They serve as an effective alternative to traditional paper-based guarantee instruments and security deposits, helping to improve the business environment and lower clients' financing costs by replacing "cash deposits" with "guarantee instruments". The Group has established systematic connectivity with public resource trading platforms, financial institutions and key enterprises, and continuously refines its risk control models and data verification mechanisms. This ensures transaction security while driving the upgrading of the Group's guarantee services towards greater convenience, standardization and environmental sustainability.

The following table sets forth the key performance indicators for the Group's non-financing guarantee business as at the dates indicated:

信用擔保分部－非融資擔保－業務拓展及產品

本集團非融資擔保業務包括電子保函和線下保函。電子保函業務是本集團順應數字化轉型趨勢、服務實體經濟高效發展的創新擔保服務模式。該業務依托線上化、智能化的電子保函平台，為投標保函、履約保函等各類非融資性擔保需求提供全流程在線辦理服務。客戶可通過系統快速申請、實時審批、電子簽章並即時出具具有法律效力的保函，大幅縮短辦理週期、降低交易成本、提升資金使用效率。電子保函廣泛應用於工程建設、物資採購、公共資源交易等領域，有效替代傳統紙質保函和保證金，助力優化營商環境，以「保函」替代「資金」，降低客戶融資成本。本集團通過與公共資源交易平台、金融機構及核心企業進行系統對接，持續完善風控模型與數據驗證機制，在保障交易安全的同時，推動擔保服務向便捷化、標準化、綠色化方向升級。

下表載列於所示日期本集團非融資擔保業務的關鍵業務指標：

		As at 31 December 截至12月31日			
		2024 2024年	2023 2023年	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Product distribution of outstanding guarantees:	**擔保餘額按產品分佈：**				
Electronic guarantee	電子保函	**18,044.8**	20,751.6	(2,706.8)	(13.0)
Offline guarantee	線下保函	**2,876.8**	3,063.1	(186.3)	(6.1)
Total outstanding guarantee balance	在保餘額合計	**20,921.6**	23,814.7	(2,893.1)	(12.1)
Balance of provisions for guarantee losses	擔保賠償準備金餘額	**38.9**	33.0	5.9	17.9
Provision rate	撥備率	**0.2%**	0.1%	0.1 ppt 百分點	–

As at 31 December 2024, the outstanding guarantee balance of the Group's non-financing guarantee business was RMB20,921.6 million, representing a decrease of RMB2,893.1 million or 12.1% as compared with RMB23,814.7 million as at 31 December 2023.

截至2024年12月31日，本集團非融資擔保業務在保餘額為人民幣20,921.6百萬元，較截至2023年12月31日在保餘額人民幣23,814.7百萬元，下降人民幣2,893.1百萬元，降幅12.1%。

The term of non-financing guarantees is typically shorter, and as a result, the outstanding balance of non-financing guarantee business is highly volatile. In 2024, the aggregate value of non-financing guarantees issued amounted to RMB59,818.2 million, representing an increase of RMB4,710.1 million or 8.5% as compared with RMB55,108.1 million in 2023.

非融資擔保業務的擔保期限比較短，其業務餘額具有較強的偶發性特徵。2024年，非融資擔保業務發生額為人民幣59,818.2百萬元，較2023年發生額人民幣55,108.1百萬元，增加人民幣4,710.1百萬元，增幅8.5%。

Credit guarantee segment – Non-financing guarantees – Risk management and asset quality

信用擔保分部－非融資擔保－風險管理及資產質量

The following table sets forth the key asset quality indicators for the Group's non-financing guarantee business for the years indicated:

下表載列於所示年度本集團非融資擔保業務各項關鍵資產質量指標：

		For the year ended 31 December 截至12月31日止年度			
		2024 **2024年**	2023 2023年	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount*** ***金額***	*Amount* *金額*	*Amount* *金額*	*Percentage %* *百分比%*
Default payments	違約付款	**3.8**	12.8	(9.0)	(70.3)
Guarantees released	獲解除擔保	**62,711.5**	51,927.9	10,783.6	20.8
Default rate	代償率	**0.01%**	0.02%	(0.01 ppt 百分點)	–

In 2024, the total default payments made by the Group on behalf of defaulting clients in relation to its non-financing guarantee business was RMB3.8 million, representing a decrease of RMB9.0 million or 70.3% as compared with RMB12.8 million in 2023. The default rate of the non-financing guarantee business was 0.01% in 2024 (2023: 0.02%), remaining relatively stable.

2024年，本集團非融資擔保業務為違約客戶支付的代償款項總額為人民幣3.8百萬元，與2023年代償款項人民幣12.8百萬元相比，減少人民幣9.0百萬元，降幅70.3%。2024年，非融資擔保業務代償率為0.01%（2023年：0.02%）。非融資擔保業務代償率水平保持穩定。

In line with our prudent valuation framework, we consistently maintain adequate provisions for outstanding non-financing guarantees based on historical default data and the characteristics of the existing portfolio. As at 31 December 2024, the provision rate for the Group's financing guarantee business was 0.2% (31 December 2023: 0.1%).

我們始終堅持審慎的估值體系，結合歷史代償信息、以及存量業務特徵針對尚未到期的非融資擔保業務計提充足的準備金。截至2024年12月31日，本集團非融資擔保業務撥備率為0.2%（2023年12月31日：0.1%）。

FINANCIAL ASSET MANAGEMENT SEGMENT

金融資產管理分部

The Group's financial asset management business is primarily conducted through Fu'an Asset. As a licensed local asset management company, Fu'an Asset remains committed to its core mission of mitigating regional financial risks. It adopts a non-performing asset management business model centered on asset acquisition and disposal, whereby it acquires non-performing assets in bulk from financial institutions (including banks and consumer finance companies) and realizes returns through specialized collection, litigation for recovery, debt negotiation and restructuring. Fu'an Asset's operations are divided into two business lines based on client categories: (i) the retail loan business, which primarily involves the acquisition and disposal of non-performing personal loan portfolios; and (ii) the corporate business, which primarily involves the acquisition and disposal of non-performing assets originated from financial institutions.

本集團金融資產管理業務主要由富安資產開展。富安資產作為持牌地方資產管理公司，堅守區域金融風險化解核心使命，採用資產收購處置為主的不良資產管理業務模式，通過批量收購銀行、消費金融公司等金融機構的不良資產，依托專業化清收、訴訟追償、債務協商重組等方式實現資產處置收益。富安資產按客戶對象類別劃分成兩條業務線：(i)以個人貸款不良資產包收購處置為主的個貸業務；(ii)以金融機構不良資產收購處置為主的對公業務。

The following table sets forth the distribution of net non-performing assets within the Group's financial asset management business by business line as at the dates indicated:

下表載列於所示日期本集團金融資產管理業務按業務條線劃分的不良資產淨額分佈：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2024 **2024年**	2023 2023年	Change 變動	
		Amount ***金額***	*Amount* *金額*	*Amount* *金額*	*Percentage %* *百分比%*
Retail loan business	個貸業務	**1,395.2**	1,074.3	320.9	29.9
Corporate business	對公業務	**805.4**	1,129.1	(323.7)	(28.7)
Total net non-performing assets	不良資產淨額合計	**2,200.6**	2,203.4	(2.8)	(0.1)

In 2024, the Group's financial asset management segment recorded a loss before tax of RMB366.2 million, representing a decrease of RMB406.6 million as compared with the profit before tax of RMB40.4 million in 2023. This decrease was primarily attributable to the revaluation of the fair value of non-performing assets held by Fu'an Asset within its corporate business. As the collateral underlying these assets consists mainly of land and property, and given the subdued transaction volumes and falling prices in the land and property markets in 2024, the Group reassessed their fair value with reference to market transaction data. In 2024, the financial asset management segment recorded a loss on fair value changes of non-performing assets of RMB321.2 million, representing a decrease of RMB358.9 million as compared with the gain on fair value changes of RMB37.7 million in 2023.

2024年，本集團金融資產管理分部稅前虧損為人民幣366.2百萬元，較2023年稅前淨利潤人民幣40.4百萬元，下降人民幣406.6百萬元，主要是富安資產持有的對公類不良資產因其抵質押物主要是土地和房產，而該類土地和房產在2024年交易低迷、市場售價下降，據此本集團結合市場交易信息對存量資產進行公允價值重估。2024年，金融資產管理分部不良資產公允價值變動損失為人民幣321.2百萬元，較2023年公允價值變動收益人民幣37.7百萬元，下降人民幣358.9百萬元。

COMMERCIAL BANKING SEGMENT

In 2016, the Company, together with six domestic institutions, jointly established Chongqing Fumin Bank Co., Ltd.. The Company contributed RMB900.0 million in equity capital to Fumin Bank, representing a 30.0% equity interest, making it the largest shareholder of Fumin Bank. With a development vision of becoming "a new driving force in industry-finance integration and a trusted partner in the ecosystem", and guided by a digital-driven strategy, Fumin Bank leverages its leading financial technology capabilities, robust big data intelligent risk management framework, mature digital human capital expertise, and efficient internet-based open operating model. Anchored in industrial supply chain and industrial retail scenarios, Fumin Bank has charted a development trajectory of steady progress with sustained quality enhancement. As at 31 December 2024, Fumin Bank had total assets of RMB62,294.0 million (31 December 2023: RMB60,418.0 million), and total liabilities of RMB57,263.4 million (31 December 2023: RMB55,732.5 million). In 2024, Fumin Bank recorded a net profit of RMB416.5 million (2023: RMB408.7 million).

民營銀行分部

於2016年，本公司與境內六家機構共同發起設立重慶富民銀行股份有限公司。本公司對富民銀行股權出資人民幣900.0百萬元，佔股比例30.0%，為富民銀行第一大股東。富民銀行以「產融新動能、生態好夥伴」為發展願景，以「數字驅動」為引領，依托領先的金融科技能力、穩健的大數據智能風控體系、成熟的數字化人力資本能力和高效的互聯網開放運營模式，錨定「產業供應鏈場景」和「產業零售」場景，走出了穩中有進、穩中提質的發展曲線。截至2024年12月31日，富民銀行資產總額為人民幣62,294.0百萬元（2023年12月31日：人民幣60,418.0百萬元），負債總額為人民幣57,263.4百萬元（2023年12月31日：人民幣55,732.5百萬元）。2024年，富民銀行實現淨利潤人民幣416.5百萬元（2023年：人民幣408.7百萬元）。

OTHERS

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorized into any of the above segments.

(i) Since 2020, the Group has proactively adjusted its business structure and continued to scale down its self-funded capital businesses (including micro and small loan business, entrusted loan business, receivable factoring business, and financing lease business). As a result, the related interest and handling fee income has shown a continuous declining trend. At the same time, interest expenses arising from interest-bearing liabilities have also partially offset the interest and handling fee income.

其他分部

其他分部指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

(i) 自2020年開始，本集團主動調整業務結構，持續壓縮以自有資金開展的資金業務（包括小微貸款業務、委托貸款業務、應收賬款保理業務和融資租賃業務）；受此影響，與此相關的利息及手續費收入呈持續下降趨勢。同時，計息負債產生的利息支出也對利息及手續費收入產生一定的抵消。

(ii) The Group's customer base is primarily composed of MSMEs as well as individual clients. Such clients have relatively weak capacity to withstand risks amid intense market competition, which has resulted in the failure of the majority of the Group's capital businesses to recover principal and interest as scheduled in 2024. Meanwhile, the property and land markets had been beset by the dual headwinds of "declining unit prices and shrinking sales areas," which has exposed the Group's businesses that utilize property and land as collateral and seek to employ them as the principal risk-mitigating instruments to severe and rapidly changing market challenges in recent years.

Accordingly, the Group conducted a comprehensive review and assessment of all categories of assets. During the assessment process, the Group took into account key factors such as the customers' current operating conditions, credit profiles and repayment willingness, the future realizable value of collaterals, available recovery leads, as well as changes in the macro-economy and industry environments, and evaluated the credit risk profile and recoverable information of each exposure on a case-by-case basis. For receivables with clear indications of impairment, the Group strictly complied with accounting standards and relevant regulatory requirements, promptly ceased the accrual of interest income, and adopted a prudent approach to make provision for credit impairment losses. As a result, in 2024, this segment made provisions of RMB668.6 million (2023: RMB19.0 million) for losses on fair value changes of financial assets held for trading, and made provisions of RMB5,515.6 million (2023: RMB104.1 million) for asset impairment losses on various capital businesses and receivables.

(ii) 本集團的客戶群體主要為中小微企業及個人客戶，該類客戶在急劇的市場競爭中抵抗風險能力較差，致使本集團絕大部分資金業務在2024年無法按照預計時間實現本金和利息的回收。同時，房產、土地市場面臨「交易單價下降、交易面積下降」的雙重不利局面，致使本集團以房產、土地作為抵質押物，企圖作為主要風險緩釋手段的業務在近年遭遇急劇變化的市場挑戰。

據此，本集團對各類資產開展了全面的排查和評估。評估過程中，本集團綜合考慮客戶當前的經營狀況、信用狀況、還款意願、抵質押物的未來可變現價值、已掌握的清收線索、以及宏觀經濟與行業環境變化等關鍵因素，逐筆評估其信用風險狀況和可收回信息。針對存在明顯減值跡象的應收款項，本集團嚴格遵循會計準則及相關監管要求，及時停止計提利息收入，並採取審慎的方式提取信用減值損失。據此，2024年，其他分部針對交易性金融資產計提公允價值變動損失人民幣668.6百萬元（2023年：人民幣19.0百萬元），針對各類資金業務及應收款項計提資產減值損失人民幣5,515.6百萬元（2023年：人民幣104.1百萬元）。

With the objective of "integrating functions and enhancing efficiency", the Group has continuously strengthened the integration of various functions, especially the mid-and-back offices, to enhance operating efficiency and reduce operating costs. All business segments and their branches focus on customer development and risk management, while the headquarter focuses on the establishment of a unified service system covering human resources, financial management, fund raising and utilization, administrative services, and construction of the information system, and provides targeted services to the business segments and their branches.

本集團以「職能整合、提升效率」為目標，不斷加強職能部門尤其是中後台職能部門的整合，以提升運營效率，降低運營成本。各業務分部及其分支機構主要專注於客戶拓展及風險管理，總部則主要專注於建立統一的服務體系，包括人力資源、財務管理、資金募集及運用、行政服務、信息系統建設等，並有針對性地向業務分部及其分支機構提供服務。

Loans and advances to customers

發放貸款及墊款

As at 31 December 2024, the balance of the Group's loans and advances to customers (excluding interest receivables) was RMB4,301.6 million (31 December 2023: RMB3,113.2 million). In 2024, the average interest rate of the Group's loans and advances to customers was approximately 9.2% (2023: approximately 9.3%).

截至2024年12月31日，本集團發放貸款及墊款餘額（不含應收利息）為人民幣4,301.6百萬元（2023年12月31日：人民幣3,113.2百萬元）。2024年，本集團發放貸款及墊款平均利率約為9.2%（2023年：約9.3%）。

The following table sets forth an analysis of the balance of loans and advances to customers by risk exposure as at the dates indicated:

下表載列於所示日期按風險敞口劃分的發放貸款及墊款餘額餘額分佈：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		**As at 31 December 截至12月31日**			
		2024 2024年		2023 2023年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Not more than RMB5 million	人民幣五百萬元以內	**178.1**	**4.1**	246.7	7.9
Above RMB5 million but not more than RMB10 million	人民幣五百萬元以上至人民幣一千萬元	**86.5**	**2.0**	118.8	3.8
Above RMB10 million but not more than RMB30 million	人民幣一千萬元以上至人民幣三千萬元	**404.4**	**9.4**	655.5	21.1
Above RMB30 million but not more than RMB50 million	人民幣三千萬元以上至人民幣五千萬元	**519.0**	**12.1**	606.9	19.5
Above RMB50 million	人民幣五千萬元以上	**3,113.6**	**72.4**	1,485.3	47.7
Total	合計	**4,301.6**	**100.0**	3,113.2	100.0

The following table sets forth a breakdown of the remaining maturity profile of loans and advances to customers as at the dates indicated:

下表載列於所示日期發放貸款及墊款餘額剩餘到期時間分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2024 2024年 ***Amount 金額***	***% of total 佔總額%***	2023 2023年 *Amount 金額*	*% of total 佔總額%*
Past due or due within six months	已到期或六個月以內到期	**399.1**	**9.3**	352.0	11.3
Due after six months but within one year	六個月至一年到期	**2,200.4**	**51.1**	246.2	7.9
Due after one year but within two years	一年至兩年到期	**1,122.1**	**26.1**	2,416.6	77.6
Due after two years	兩年以上到期	**580.0**	**13.5**	98.4	3.2
Total	合計	**4,301.6**	**100.0**	3,113.2	100.0

The following table sets forth a breakdown of collaterals obtained by balance of loans and advances to customers as at the dates indicated:

下表載列於所示日期發放貸款及墊款餘額獲取的抵質押物分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2024 2024年 ***Amount 金額***	***% of total 佔總額%***	2023 2023年 *Amount 金額*	*% of total 佔總額%*
Credit loans	信用貸款	**453.1**	**10.5**	15.3	0.5
Guaranteed loans	保證貸款	**3,768.0**	**87.6**	2,946.2	94.6
Secured loans	抵押貸款	**80.5**	**1.9**	151.7	4.9
– Buildings and land	－房屋及土地	**75.5**	**1.8**	146.7	4.7
– Receivables and equity interests	－應收賬款及股權	**4.0**	**0.1**	4.0	0.1
– Others	－其他	**1.0**	**–**	1.0	–
Total	合計	**4,301.6**	**100.0**	3,113.2	100.0

The following table sets forth the key assets quality indicators of the Group's business of loans and advances to customers as at the dates indicated:

下表載列截至所示日期本集團發放貸款及墊款業務的關鍵資產質量指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2024** **2024年** ***Amount*** ***金額***	2023 2023年 *Amount* *金額*	Change 變動 *Amount* *金額*	*Percentage %* *百分比%*
Balance of loans and advances to customers	發放貸款及墊款餘額	**4,301.6**	3,113.2	1,188.4	38.2
Balance of provision for impairment losses	減值準備餘額	**4,296.1**	237.7	4,058.4	1,707.4
Provision rate[(1)]	撥備率[(1)]	**99.9%**	7.6%	92.3 ppt 百分點	–
Balance of overdue loans	已逾期貸款餘額	**202.8**	263.2	(60.4)	(22.9)
Proportion of overdue loans[(2)]	逾期貸款佔比[(2)]	**4.7%**	8.5%	(3.8 ppt 百分點)	–

Notes:

(1) Balance of provision for impairment losses divided by the balance of loans and advances to customers.

(2) Balance of overdue loans divided by the balance of loans and advances to customers.

註釋：

(1) 資產減值準備餘額除以發放貸款及墊款餘額。

(2) 逾期貸餘額除以發放貸款及墊款餘額。

FINANCIAL REVIEW

Net guarantee and consulting fee income

The Group's guarantee and consulting fee income was derived from its financing guarantee business (mainly including traditional financing guarantee and bond guarantee) and non-financing guarantee business (mainly including project performance guarantee and electronic bid guarantee). In 2024, the Group recorded net guarantee and consulting fee income of RMB229.3 million, representing a decrease of RMB25.8 million or 10.1% as compared with RMB255.1 million in 2023, primarily attributable to macroeconomic headwinds, downturn in the business climate of certain industries, intensifying market competition, and declining pricing power over certain products, which together exerted temporary pressure on the income of the guarantee business.

財務回顧

擔保及諮詢費淨收入

本集團擔保及諮詢費收入來源於以傳統融資擔保和債券擔保為主的融資擔保業務，以及以工程履約擔保、電子投標保函為主的非融資擔保業務。2024年，本集團擔保及諮詢費淨收入為人民幣229.3百萬元，與2023年擔保及諮詢費淨收入人民幣255.1百萬元相比，下降人民幣25.8百萬元，降幅10.1%，主要源於宏觀經濟承壓、部分行業景氣度下行，市場競爭加劇、部分產品定價能力下降，對擔保業務收入形成階段性壓力。

Net interest and handling fee (expense)/income

利息及手續費淨（支出）／收入

The following table sets forth the breakdown of the Group's net interest and handling fee income by products for the years indicated:

下表載列本集團截至所示年度按產品分類的利息及手續費淨收入明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度			
		2024 2024年	2023 2023年	Change 變動	
		Amount 金額	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Interest and handling fee income from	**來自以下各項的利息及手續費收入**				
Loans and advances to customers	發放貸款及墊款	**6.8**	191.2	(184.4)	(96.4)
Factoring business	保理業務	**31.7**	36.7	(5.0)	(13.6)
Cash at banks	銀行存款	**1.5**	1.7	(0.2)	(11.8)
Time and restricted bank deposits	定期存款和存出擔保保證金	**14.3**	44.9	(30.6)	(68.2)
Credit consulting services commission income	信用服務佣金收入	**46.0**	44.7	1.3	2.9
Other interest and handling fee income	其他利息及手續費收入	**19.0**	50.2	(31.2)	(62.2)
Total interest and handling fee income	**利息及手續費收入合計**	**119.3**	369.4	(250.1)	(67.7)
Interest and commission expenses arising from	**來自以下各項的利息及手續費支出**				
Interest-bearing borrowings	計息借款	**(184.0)**	(137.7)	46.3	33.6
Financial assets sold under repurchase agreements	賣出回購金融資產	**(11.1)**	(9.2)	1.9	20.7
Commission expenses from micro and small loans	小微貸款佣金支出	**(7.7)**	(4.9)	2.8	57.1
Other interest and commission expenses	其他利息及佣金支出	**(21.0)**	(33.6)	(12.6)	(37.5)
Total interest and handling fee expenses	**利息及手續費支出合計**	**(223.8)**	(185.4)	38.4	20.7
Net interest and handling fee (expense)/income	**利息及手續費淨（支出）／收入**	**(104.5)**	184.0	(288.5)	(156.8)

In 2024, the Group recorded net interest and handling fee loss of RMB104.5 million, representing a decrease of RMB288.5 million or 156.8% as compared with net interest and handling fee income of RMB184.0 million in 2023. The decrease was mainly due to the combined effect of the following factors: (i) since 2020, the Group has proactively adjusted its business structure and continued to scale down its self-funded capital businesses (including micro and small loan business, entrusted loan business, receivable factoring business, and financing lease business). As a result, the related interest and handling fee income has shown a continuous declining trend. (ii) the Group's customer base is primarily composed of MSMEs as well as individual clients. Such clients have relatively weak capacity to withstand risks amid intense market competition, which has resulted in the failure of the majority of the Group's capital businesses to recover principal and interest as scheduled in 2024. Accordingly, the Group conducted a comprehensive and prudent review and assessment of all categories of its capital businesses, and evaluated the recoverable amount and credit risk profile of each exposure on a case-by-case basis. For interest-bearing assets with clear indications of impairment, the Group strictly complied with accounting standards and relevant regulatory requirements, and promptly ceased the accrual of interest income. Although the aforesaid prudent accounting treatments have helped to strengthen asset quality and enhance risk resilience, they have also exerted certain adverse effects on interest income and handling fee income for the current period, resulting in a year-on-year decline in the relevant income items. (iii) in 2024, the average scale of the Group's interest-bearing borrowings increased compared with 2023, and the related interest and handling fee expenses therefrom increased correspondingly, exerting certain upward pressure on the financial costs for the current period. The Group will continue to optimize its debt structure, strengthen fund coordination and cost control, so as to enhance overall efficiency in the use of funds.

2024年，本集團利息及手續費淨虧損為人民幣104.5百萬元，較2023年利息及手續費淨收入人民幣184.0百萬元，減少人民幣288.5百萬元，降幅156.8%。其下降主要受以下因素綜合影響所致：(i)自2020年開始，本集團主動調整業務結構，持續壓縮以自有資金開展的資金業務(包括小微貸款業務、委托貸款業務、應收賬款保理業務和融資租賃業務)；受此影響，與此相關的利息及手續費收入呈持續下降趨勢。(ii)本集團的客戶群體主要為中小微企業及個人客戶，該類客戶在急劇的市場競爭中抵抗風險能力較差，致使本集團絕大部分資金業務在2024年無法按照預計時間實現本金和利息的回收。據此，本集團對各類資金業務開展了全面、審慎的摸底排查，逐筆評估其可收回金額及信用風險狀況。針對存在明顯減值跡象的生息資產，本集團嚴格遵循會計準則及相關監管要求，及時停止計提利息收入。上述審慎會計處理雖有助於夯實資產質量、增強風險抵禦能力，但亦對當期利息收入及手續費收入產生一定負面影響，導致相關收入項目同比有所下降；(iii)2024年，本集團計息借款的平均規模較2023年有所上升，其所產生的利息及手續費支出相應增加，對當期財務成本構成一定上行壓力。本集團將持續優化債務結構，加強資金統籌與成本管控，以提升整體資金使用效率。

Provision for/(reversal of) guarantee losses

The provision for guarantee losses is an estimate of sufficient provision for credit guarantee made by the Group based on the asset quality of its guarantee portfolio and past experience. The Group vigorously developed online standardized, automated, batch-based, and low-risk credit guarantee products. In 2024, the Group made the provision for guarantee losses of RMB49.7 million (2023: reversed the provision for guarantee losses of RMB16.5 million), after a prudent assessment of the current risk profile of the Group's credit guarantee product portfolio, taking into account historical records of default payments and recoveries with respect to the Group's credit guarantee business over the years.

計提╱(轉回)擔保賠償準備金

擔保賠償準備金主要根據本集團擔保組合資產質量及過往經驗，對信用擔保業務而言足夠的撥備水平的估計。本集團大力發展在線標準化、自動化、批量化的低風險信用擔保產品。結合歷年來本集團信用擔保業務實際代償及回收情況，2024年，本集團對當前信用擔保產品組合風險狀況進行審慎評估後，計提擔保賠償準備金人民幣49.7百萬元(2023年：轉回擔保賠償準備金人民幣16.5百萬元)。

Impairment losses

The following table sets forth a breakdown of the Group's impairment losses for the years indicated:

資產減值損失

下表載列本集團於所示年度的減值損失明細：

		For the year ended 31 December 截至12月31日止年度			
		2024 **2024年**	2023 2023年	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		***Amount*** ***金額***	*Amount* *金額*	*Amount* *金額*	*Percentage %* *百分比%*
Trade and other receivables	應收及其他應收款	**697.4**	73.7	623.7	846.3
Loans and advances to customers	發放貸款及墊款	**4,085.4**	43.0	4,042.4	9,400.9
Receivables for factoring business	應收保理款	**564.8**	6.5	558.3	8,589.2
Others	其他	**255.7**	8.8	246.9	2,805.7
Total	**合計**	**5,603.3**	132.0	5,471.3	4,144.9

Management Discussion and Analysis
管理層討論與分析

In 2024, Group's impairment losses amounted to RMB5,603.3 million, representing an increase of RMB5,471.3 million as compared with the impairment losses of RMB132.0 million for 2023. The Group's customer base is primarily composed of MSMEs as well as individual clients. Such clients have relatively weak capacity to withstand risks amid intense market competition, which has resulted in the failure of the majority of the Group's capital businesses to recover principal and interest as scheduled in 2024. Meanwhile, the property and land markets had been beset by the dual headwinds of "declining unit prices and shrinking sales areas," which has exposed the Group's businesses that utilize property and land as collateral and seek to employ them as the principal risk-mitigating instruments to severe and rapidly changing market challenges in recent years.

2024年，本集團資產減值損失為人民幣5,603.3百萬元，較2023年減值損失人民幣132.0百萬元，增加人民幣5,471.3百萬元。本集團的客戶群體主要為中小微企業及個人客戶，該類客戶在急劇的市場競爭中抵抗風險能力較差，致使本集團絕大部分資金業務在2024年無法按照預計時間實現本金和利息的回收。同時，房產、土地市場面臨「交易單價下降、交易面積下降」的雙重下降局面，致使本集團以房產、土地作為抵質押物，企圖作為主要風險緩釋手段的業務在近年遭遇急劇變化的市場挑戰。

Accordingly, the Group conducted a comprehensive review and assessment of all categories of assets. During the assessment process, the Group took into account key factors such as the customers' current operating conditions, credit profiles and repayment willingness, the future realizable value of collaterals, available recovery leads, as well as changes in the macro-economy and industry environments, and evaluated the credit risk profile and recoverable information of each exposure on a case-by-case basis. For receivables with clear indications of impairment, the Group strictly complied with accounting standards and relevant regulatory requirements, promptly ceased the accrual of interest income, and adopted a prudent approach to make provision for credit impairment losses.

據此，本集團對各類資產開展了全面的排查和評估。評估過程中，本集團綜合考慮客戶當前的經營狀況、信用狀況、還款意願、抵質押物的未來可變現價值、已掌握的清收線索、以及宏觀經濟與行業環境變化等關鍵因素，逐筆評估其信用風險狀況和可收回信息。針對存在明顯減值跡象的應收款項，本集團嚴格遵循會計準則及相關監管要求，及時停止計提利息收入，並採取審慎的方式提取信用減值損失。

Operating expenses

The Group continued to deepen its cost optimization management, proactively reduced various non-essential expenditures, and effectively enhanced resource utilization efficiency through the implementation of a refined expense control mechanism. The Group's operating expenses decreased by RMB87.9 million or 20.6% from RMB425.9 million in 2023 to RMB338.0 million in 2024. The operating expenses continued downward trend, primarily benefiting from the steady implementation of workforce structure optimization initiatives, which significantly reduced related labour costs such as staff remuneration and social insurance contributions. Looking ahead, the Group will further strengthen its focus on cost-effectiveness, while safeguarding core business operations and talent pipeline development, so as to drive continuous improvement in operational efficiency.

營運支出

本集團持續深化成本優化管理，主動壓降各類非必要開支，並通過推進費用精細化管控機制，有效提升資源使用效率。2024年本集團營運支出為人民幣338.0百萬元，較2023年營運支出人民幣425.9百萬元，下降人民幣87.9百萬元，降幅20.6%。營運支出延續下降趨勢，主要得益於人員結構優化舉措的穩步推進，帶動職工薪酬及社會保險等相關人力成本顯著減少。未來，集團將在保障核心業務運營與人才梯隊建設的前提下，進一步強化成本效益導向，推動運營效能持續提升。

Share of profits of associates

In 2024, the Group's share of profits of associates amounted to RMB121.1 million, representing an increase of RMB21.0 million or 21.0% as compared with RMB100.1 million for 2023. The Group's share of profit of associates recorded continuous growth, primarily attributable to the sound operating performance and steadily improving profitability of Fumin Bank, which led to a corresponding increase in the Group's investment income recognized under the equity method. For details of the operating conditions of Fumin Bank, please refer to the relevant section on page 18 of this report.

聯營企業投資收益

2024年，本集團共錄得聯營企業投資收益人民幣121.1百萬元，較2023年聯營企業投資收益人民幣100.1百萬元，增加人民幣21.0百萬元，增幅21.0%。本集團聯營企業投資收益實現持續增長，主要得益於富民銀行經營狀況良好，盈利能力穩步提升，從而帶動本集團按權益法確認的投資收益相應增加。有關富民銀行的經營詳細情況，請參閱本報告第18頁相應章節。

Income tax

In 2024, the Group's income tax was RMB271.7 million (2023: RMB33.4 million).

所得稅

2024年，本集團所得稅為人民幣271.7百萬元（2023年：人民幣33.4百萬元）。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

資本架構、流動資金及財務資源

Capital structure

As at 31 December 2024, our share capital was RMB4,600.0 million, comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, each with a face value of RMB1.00.

資本架構

截至2024年12月31日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

Liquidity and capital resources

We finance our working capital and other capital requirements principally with capital contributions from shareholders, bank borrowings, cash inflows from operating activities and proceeds from our initial public offering. Our liquidity and other capital requirements are primarily related to small business lending, default payments, restricted bank deposits, and other working capital needs.

流動資金及資本資源

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

As at 31 December 2024, we had cash and cash equivalents of RMB176.2 million (31 December 2023: RMB575.2 million), which were mainly denominated in Renminbi. For the year ended 31 December 2024, the Group did not use any financial instrument for hedging purpose.

截至2024年12月31日，我們的現金及現金等價物為人民幣176.2百萬元（2023年12月31日：人民幣575.2百萬元），主要以人民幣計值。截至2024年12月31日止年度，本集團並無利用任何金融工具作對沖用途。

INDEBTEDNESS

債務

As at 31 December 2024, we had RMB2,782.4 million (31 December 2023:RMB3,032.2 million) of outstanding interest-bearing debts (including interest-bearing borrowings and financial assets sold under repurchase agreements) in total, all of which were denominated in Renminbi and were in fixed interest rate at a range from 2.8% to 15.0% (31 December 2023: 2.8% to 15.0%) per annum.

截至2024年12月31日，我們未償還的計息負債（包括計息借款以及賣出回購金融資產）總額為人民幣2,782.4百萬元（2023年12月31日：人民幣3,032.2百萬元），全部以人民幣計值且為固定利率，年息率介於2.8%到15.0%（2023年12月31日：2.8%到15.0%）。

The maturity profile of the Group's interest-bearing debts as at the dates indicated is set out below:

本集團於所示日期的計息負債的償還到期日分佈如下：

		As at 31 December 截至12月31日			
		2024 2024年		2023 2023年	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Overdue or within 1 year	已到期或1年以內	**1,331.6**	**47.8**	1,698.6	56.0
Over 1 year but within 2 years	1年至2年	**269.0**	**9.7**	263.6	8.7
Over 2 years but within 5 years	2年至5年	**823.3**	**29.6**	813.1	26.8
Over 5 years	5年以上	**198.0**	**7.1**	210.6	7.0
Interest payables	應付利息	**160.5**	**5.8**	46.3	1.5
Total	**合計**	**2,782.4**	**100.0**	3,032.2	100.0

OFF-BALANCE SHEET ARRANGEMENTS

We are a party to contracts with off-balance sheet risks in the ordinary course of our credit guarantee business. The contractual amount reflects the extent of our involvement in credit guarantee and our maximum exposure to credit loss. As at 31 December 2024, we had outstanding credit guarantee of RMB31,787.9 million (31 December 2023: RMB33,620.0 million).

Save as disclosed above, we have no other off-balance sheet arrangements.

資產負債表外安排

我們於日常信用擔保業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。截至2024年12月31日，我們信用擔保業務餘額合計為人民幣31,787.9百萬元（2023年12月31日：人民幣33,620.0百萬元）。

除上文披露外，我們並無其他資產負債表外安排。

DEBT-TO-CAPITAL RATIO

As at 31 December 2024, the Group's debt-to-capital ratio was 74.6% (31 December 2023:27.7%). The debt-to-capital ratio was calculated by total interest-bearing debts divided by the sum of total interest-bearing debts and total equity, including non-controlling interests.

債務資本率

截至2024年12月31日，本集團債務資本率為74.6%（2023年12月31日：27.7%）。債務資本率按總計息負債除以總計息負債與權益總額（含非控制權益）之和計算。

FOREIGN EXCHANGE RISK EXPOSURE

The Group's exposure to foreign exchange risk is insignificant as most of its transactions are settled in Renminbi.

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

CAPITAL COMMITMENTS

As at 31 December 2023 and 31 December 2024, the Group had no capital commitments.

資本承擔

截至2023年12月31日及2024年12月31日，本集團無資本承擔。

MATERIAL INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS, AND PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS IN THE FUTURE

In 2024, the Group did not hold any material investments, nor did it conduct any material acquisitions or disposals. There were no significant investments or additions of capital assets authorized by the board of directors at the date of this report.

持有的重大投資、重大收購及出售，以及未來作重大投資或購入資本資產的計劃

2024年，本集團並無持有重大投資，亦沒有進行重大收購或出售。於本報告之日期，董事會並無批准任何其他重大投資或資本資產購入。

PLEDGE OF ASSETS

As at 31 December 2024, the Group's receivables for factoring business with an aggregate carrying value of RMB96.9 million (31 December 2023: RMB181.6 million), loans and advances to customers with aggregate carrying value of RMB3.4 million (31 December 2023: RMB33.3 million), long-term equity investments with an aggregate carrying value of RMB1,509.2 million (31 December 2023: RMB1,405.7 million), buildings with an aggregate carrying value of RMB638.4 million (31 December 2023: RMB656.7 million) and bank deposits of RMB nil (31 December 2023: RMB2.5 million) were pledged to secure the Group's interest-bearing liabilities.

抵押資產

截至2024年12月31日，本集團賬面價值人民幣96.9百萬元（2023年12月31日：人民幣181.6百萬元）的應收保理款，賬面價值人民幣3.4百萬元（2023年12月31日：人民幣33.3百萬元）發放貸款及墊款，賬面價值人民幣1,509.2百萬元（2023年12月31日：人民幣1,405.7百萬元）長期股權投資，以及賬面價值人民幣638.4百萬元（2023年12月31日：人民幣656.7百萬元）的建築物，連同人民幣零元（2023年12月31日：人民幣2.5百萬元）的銀行存款已被抵押用作擔保本集團的計息負債。

MATERIAL LITIGATION

At the date of this report, the Company and certain subsidiaries were defendants in 13 legal proceedings and arbitrations arising from their factoring, guarantee, asset-management and finance-leasing businesses, with claims totalling approximately RMB1,093 million. The amounts claimed in respect of principal, interest and related costs have been recognised as liabilities in the Group's financial statements based on the original contracts and relevant judgments, mediation agreements or management's best estimate. Where proceedings are still before the court/on appeal, any amounts in excess of those recognised cannot presently be estimated reliably.

重大訴訟

於本報告之日期，本公司及若干附屬公司就其日常業務所產生的13宗法律訴訟及仲裁中為被告，索賠金額合共約人民幣1,093百萬元。就本金、利息及相關費用索賠的金額，已根據相關原始合同及憑證、判決、調解協議或管理層的最佳估計，於本集團財務報表中確認為負債。至於仍在法院審理中／正在上訴的訴訟，超出已確認金額的任何金額，目前無法可靠估計。

INFORMATION TECHNOLOGY

Information Technology

Upholding the principle of integrating information technology with business strategies, the Group continued to formulate the informatization plan of the Group, optimize its information technology governance structure, and promote the construction of information technology infrastructure and important information systems based on the digital transformation strategy for Company's businesses, thereby ensuring the stable operation of its information systems and providing strong support for strengthening the management and business innovation of the Group.

Information Technology Governance

An information construction leading group has been set up at the management level with the president as the core member to play the role of major decision-making, important project establishment, coordination and supervision, thus forming a regular decision-making mechanism for information construction.

Information Planning

Focusing on its strategic goal of creating a Chinese sample of inclusive finance and on the basis of the existing information planning, prioritized in promoting the digital transformation and upgrading of the Company's businesses as well as the management and governance of data assets, so as to support the implementation of the Company's strategies and enhance its management and operating efficiency.

The Company effectively defined system boundaries and positioning by creating an integrated operation and maintenance process and improving relevant functions, and introduced new technologies to gradually realize automatic replacement of the whole process of core business system products, while leveraging modularization and cloud services to meet the market demand for rapid iteration of products, with a view to building an integrated business platform based on financial technology (fintech).

信息科技部分

信息科技

本集團繼續堅持資訊科技與業務戰略緊密融合的理念，圍繞公司業務數位化轉型戰略，制定集團資訊化規劃，完善資訊科技治理架構，推進資訊科技基礎設施和重要資訊系統建設，確保資訊系統安全穩定運行，為加強本集團管控、促進業務創新提供有力支撐。

信息科技治理

在以總裁為核心的管理層設立信息化建設領導小組，發揮重大決策、重要項目立項、協調和監督作用，形成常態化的信息化建設決策機制。

信息化規劃

圍繞公司打造世界普惠金融中國樣本的戰略目標，在既有信息化規劃基礎上重點推動業務數字化轉型升級工作、數據資產的管理與治理，支持公司戰略執行，加強公司管控與運營效率。

通過打造一體化運維流程、完善功能，有效界定系統邊界與定位，引入新技術，逐步實現核心業務系統產品全流程的自動化替換，同時借助模塊化與雲服務滿足市場對產品的快速迭代需求，全面構建基於金融科技的業務平台。

On the basis of the existing data warehouse, data mart and BI visual analysis tools, the Company built capabilities in internal and external data collection, unstructured data analysis and data tag creation. The Company acquired a full range of data assets, created complete connections among business objects, further protected and improved the value of data assets, in an effort to avoid the sinking of data assets.

在已有的數據倉庫、數據市集以及BI可視化分析工具基礎上，增加內外部數據採集能力、非結構化數據解析能力、數據標簽構建能力。充分獲取各種類型的數據資產，構建完整的業務對象關聯關係，進一步實現對數據資產價值的保護和提升，避免數據資產的沉沒。

Information System Construction

According to the Group's management, business development and innovation needs, the Company accelerated the construction of various information systems.

In order to optimize human resources management and services, the Company improved the recording of organizational and personnel information in all aspects to form a complete set of personal data on employees, while providing mobile self-service functions to serve employees, setting annual performance targets and conducting performance appraisal through performance management functions, and improving employees' self-learning results through an online learning platform. The Company provided an approval process platform and mobile modeling platform with flexible configuration, and established and adjusted online approval procedures processes that can change rapidly in tandem with business development. A mature financial system is in place to handle all revenues and expenses and accounting procedures of the Company. Through the application of advanced information collection and analysis technology, it improved the operation convenience and management effectiveness in fees control. It integrated functions such as budget, contract and trip management and connected to third-party ecological chains, offering an authentic intelligent reimbursement experience. A stable knowledge management platform has been set up to manage and store various electronic files of the Company in a centralized manner and enhance the security of digital assets through encryption and watermarking functions. A number of communication and collaboration mechanisms including an email system, an instant messaging platform, a video conferencing platform, and an online conferencing platform, are employed to facilitate efficient collaboration among employees.

信息系統建設

本公司根據集團管控、業務發展和創新需要，加快推進各信息系統的建設工作。

為優化對公司人力資源的管理和服務，完善了組織及人事信息的全方面記錄，形成了完整的員工個人檔案數據，同時提供移動自助功能服務於員工，通過績效管理功能實現年度績效目標設定及考核，通過在線學習平台提升員工自我學習的效果。提供靈活配置的審批流程平台和移動建模平台，快速搭建並調整公司隨業務發展而快速變化的各類線上審批流程。借助成熟的財務系統，完成公司所有財務收支及帳務處理，通過運用先進的信息統計和分析技術，提高費控管理的操作便捷性和管理有效性整合了預算管理、合同管理、行程管理等功能，同時可以打通第三方生態鏈，真正做到智能化報銷體驗。搭建穩定的知識管理平台，集中管理和存儲公司各類電子文檔，借助加密及水印功能提升數字資產的安全性。借助郵件系統、即時通訊平台、視頻會議平台、網絡會議平台等多種溝通協作機制，協助員工實現高效協作。

Information Technology Management Capabilities

The Group stepped up efforts to promote the digital transformation and upgrading of financial services. By fostering the core competitiveness of financial technology and collaboratively building a technology base, the Company realized internal empowerment and external technology output. Through the internal market-based mechanism for IT function, the Company formulated effective cooperation rules and supervision mechanisms to better cope with the digital transformation collaboration and cost issues, ensuring the orderly advancement of the Group's overall digital strategy.

In an effort to strengthen user account management, enhance the compliance of production-related operations, prevent unauthorized operations, and improve the security of the production environment, the Company conducted an overhaul of account security in the production environment, strictly separated read and write permissions based on the operation requirements, cleaned up some non-compliant accounts, and traced and rectified illegal operations in the production environment through bastion host and video surveillance, thereby ensuring the safe and stable operation of the information system and preventing and reducing system or data access risks caused by illegal or improper operations.

信息科技管理能力

本集團加大推進金融數字化轉型升級工作，通過培育金融科技核心競爭力，協同構建科技底座，實現對內賦能與對外科技輸出，通過IT內部市場化機制，制訂有效的合作規則及監管機制，較好的應對數字化轉型協同及成本問題，確保本集團整體數字化戰略有序推進。

為了強化用戶賬號管理，增強生產環境操作的合規性，杜絕未授權操作，提高生產環境的安全性，開展了生產環境賬號安全大檢查，根據操作需求嚴格區分生產環境的讀寫權限，清理與整治了一些不合規賬戶，並通過堡壘機與視頻監控對生產環境的違規操作進行了溯源與整改，有效地保障了信息系統的安全、穩定運行，切實防範和降低了因非法或不當操作對系統或數據訪問帶來的風險。

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HUMAN RESOURCES

Talent has always been one of the most important and carefully cultivated resources of Hanhua. The Company is committed to building a high-standard and professional talent team characterised by "knowledge, diligence, learning, self-discipline and responsibility". As at 31 December 2024, the Group had a total of 601 employees on its payroll, working in the PRC and Hong Kong.

In terms of performance, remuneration and benefits, in response to the needs of organisational and business transformation, the Company continues to improve an open, shared and market-oriented distribution mechanism under which remuneration is determined by performance, and fully stimulates the enthusiasm and creativity of employees to promote the development and innovation of the Company. Adhering to the assessment principles of openness and transparency, results orientation and rewarding the diligent and punishing the negligent, the Company links responsibilities, positions, performance and remuneration, applies the red, yellow, green and blue card mechanism, and determines staff movement based on assessments, so as to continuously improve the efficiency of individuals and the organisation and achieve value co-creation, benefit sharing and win-win results. The benefits system continues to focus on the health and wellness of employees, building a tripartite protection system comprising social insurance, health check-ups and commercial insurance to provide employees with comprehensive and practical protection.

人力資源

「人才」始終是瀚華最為重要且精心培育的資源之一，公司致力於打造「善良、勤奮、學習、自律、擔當」的高標準、專業化人才團隊。截至2024年12月31日，本集團在崗員工總數為601人，於中國內地及香港任職。

在績效與薪酬福利方面，結合組織與業務轉型的需求，公司持續完善開放共享、按效取酬的市場化分配機制，並充分激發員工的積極性和創造性，促進企業的發展和創新。堅持公開透明、結果導向、獎優罰劣的考核原則，責崗績薪聯動，建立績效分級評估機制，績效考核結果作為人員調整的重要參考依據，持續提升個人和組織效能，以實現價值共創、利益共享、結果共贏。福利體係持續圍繞關注員工大健康關懷，打造社會保險、健康體檢、商業保險的三角防護體系，給予員工全面、切實的保障。

DIRECTORS AND SENIOR MANAGEMENT

Executive Director

Ms. Cheng Juan, born in 1981, has been an Executive Director of the Company since 9 January 2026. Prior to joining Hanhua Holding Co., Ltd., Ms. Cheng worked at a court in Chongqing from August 2003 to June 2012; worked as a full-time lawyer at Chongqing Bingzhong Law Firm from October 2012 to 2018 and at Chongqing Jia'ang Law Firm from January 2018 to February 2019; served as a partner at Chongqing Bozhi Law Firm from February 2019 to February 2023; and has between been a partner and full-time lawyer at Anli (Chongqing) Law Firm between February 2023 and January 2026.

Ms. Cheng obtained a Bachelor of Laws degree from Southwest University of Political Science and Law.

Non-executive Directors

Mr. Zhu Guangbo, born in 1987, has been a Non-executive Director of the Company since 9 January 2026. Prior to joining Hanhua Holding Co., Ltd., Mr. Zhu worked at Shanghai Fuyin Investment Holding Group Co., Ltd. from 2012 to 2024, serving as Deputy General Manager and then General Manager of the Shanghai Branch from 2013 to 2017, and as General Manager of the Group Company's Financial Market Department from 2017 to 2024.

Mr. Zhu graduated from Nankai University in December 2012. From October 2018 to May 2021, he attended the Advanced Course in Finance (formerly the Doctoral Program in Finance) at the Graduate School of Chinese Academy of Social Sciences and was awarded a certificate of completion. Since August 2024, he has been attending the Postdoctoral Advanced Strategic Research Program at the National Institute of Strategic Studies, Shanghai Jiao Tong University.

董事及高級管理層

執行董事

程涓女士，1981年生，自2026年1月9日起為本公司執行董事。在加入瀚華控股股份有限公司之前，程女士於2003年8月至2012年6月期間在重慶市某法院工作；2012年10月至2018年期間在重慶秉中律師事務所擔任專職律師；2018年1月至2019年2月期間在重慶佳昂律師事務所擔任專職律師；2019年2月至2023年2月期間在重慶博志律師事務所擔任合夥人；2023年2月至2026年1月為北京市安理（重慶）律師事務所合夥人、專職律師。

程女士於西南政法大學取得法學學士學位。

非執行董事

朱廣波先生，1987年生，自2026年1月9日起為本公司非執行董事。在加入瀚華控股股份有限公司之前，朱先生於2012年至2024年期間就職於上海福銀投資控股集團有限公司，2013年至2017年期間任上海分公司副總經理、總經理，2017年至2024年期間任集團公司金融市場部總經理。

朱先生於2012年12月畢業於南開大學，在2018年10月至2021年5月參加中國社會科學院研究生院金融學專業高級課程班（原金融博士班）學習並取得結業證書，在2024年8月至今參加上海交通大學國家戰略研究院博後高級戰略研究班學習。

Mr. Xi Yao, born in 1982, has been a Non-executive Director of the Company since 9 January 2026. Prior to joining Hanhua Holdings Co., Ltd., Mr. Xi served at the National Tax Bureau of Wuhou District, Chengdu, Sichuan from July 2002 to October 2018, and at the Wuhou District Tax Bureau of Chengdu under the State Taxation Administration from October 2018 to August 2023, successively holding the positions of Deputy Section Chief of the Policy and Regulation Section and Deputy Director of the Tax Office. He has worked at Chengdu Huanuowei Biotechnology Co., Ltd. since August 2023.

Mr. Xi obtained a bachelor's degree from Dongbei University of Finance and Economics.

Mr. Xie Cheng, born in 1993, has been a Non-executive Director of the Company since 10 September 2026. Prior to joining Hanhua Holdings Co., Ltd., Mr. Xie has served as a lawyer at Beijing Long An Law Firm from July 2018; from April 2021 to January 2022, he served as the lead lawyer at the pre-restructuring facilitator for the Loncin-affiliated companies; and from January 2022 to August 2026, he served as the administrator representative for the substantive consolidation and restructuring of thirteen Loncin-affiliated companies. Since January 2025, he has been an executive director of USUM Investment Group Hong Kong Limited.

Mr. Xie received a Bachelor of Laws degree from the Southwest University of Political Science and Law and a Master of Laws degree from the China University of Geosciences. He obtained PRC legal professional qualification in 2018, PRC lawyer's practising certificate in 2020, and senior corporate compliance officer certificate in 2024.

席堯先生，1982年生，自2026年1月9日起為本公司非執行董事。在加入瀚華控股股份有限公司之前，席先生於2002年7月至2018年10月期間就職於四川省成都市武侯區國家税務局；2018年10月至2023年8月期間就職於國家税務總局成都市武侯區税務局，先後擔任政策法規科副科長、税務所副所長；2023年8月至今就職於成都華諾威生物科技有限公司。

席先生於東北財經大學獲得學士學位。

解成先生，1993年生，自2026年9月10日起為本公司非執行董事。在加入瀚華控股股份有限公司之前，解先生於2018年7月至今擔任北京市隆安律師事務所律師；2021年4月至2022年1月擔任隆鑫系企業預重整輔助機構主辦律師；2022年1月至2026年8月擔任隆鑫系十三家企業實質合併重整管理人代表；2025年1月至今擔任渝商投資集團（香港）有限公司執行董事。

解先生於西南政法大學獲得法學學士，並於中國地質大學獲得法律碩士（法學）。2018年取得中國法律職業資格，2020年取得中國律師執業證書，2024年取得高級企業合規師證。

Independent Non-executive Directors

Ms. Zhan Ziqiong, born in 1970, has been an Independent Non-executive Director of the Company since 9 January 2026. Ms. Zhan served as the Business Management Section Chief of Zhengzhou Asia Group Beijing Branch from July 1994 to July 1996, and as General Supervisor at the Zhengzhou head office of China Pacific Life Insurance Henan Branch from August 1996 to October 2000. From October 2000 until her retirement, she was with Taikang Insurance Group, where she successively served as Assistant Manager of the Marketing Department of Taikang Life Insurance Henan Branch, General Manager of Nanyang Central Sub-branch of Taikang Life Insurance Henan Branch, Manager of the Business Management Department of Taikang Life Insurance Henan Branch, Deputy General Manager of Taikang Life Insurance Gansu Branch, General Manager of the Personal Life Insurance Division of the Head Office, Deputy General Manager of Taikang Life Insurance Fujian Branch, and Senior Professional Director of the Bank Insurance Department of the Head Office. She currently serves as Chairman of the Council and President of the Dabie Mountain Green Finance Research Institute.

Ms. Zhan received a bachelor's degree in Trade Economics from Henan University of Economics and Law and a master's degree in Engineering Management from Wuhan University.

Mr. Wang Zhifeng, born in 1979, has been an Independent Non-executive Director of the Company since 9 January 2026. Mr. Wang worked as a secretary in the President's Office at Bank of China Insurance Company Limited from July 2005 to November 2007; as Business Manager of the Strategic Development Department of Bank of China Limited from December 2007 to April 2015; and as Vice President of Strategy and Executive Dean of the Research Institute at Wacai Network Technology Co., Ltd. from May 2015 to July 2019. From August 2019 to December 2024, he served as General Manager of Public Affairs Department of the Financial Business of Tencent Group, Executive Dean of Tencent Financial Research Institute, and the first Secretary of the Party Committee of Tencent Financial Technology. Since July 2025, he has served as Executive Chief Adviser of Cloudchain Group Co., Ltd. and Executive Dean of its Digital Institute for Industry-Finance Integration.

獨立非執行董事

詹自瓊女士，1970年生，自2026年1月9日起為本公司獨立非執行董事。詹女士自1994年7月至1996年7月期間擔任鄭州亞細亞集團北京公司商管處經理；1996年8月至2000年10月期間擔任太平洋壽險河南分公司鄭州本部總督導；2000年10月至退休期間，任職於泰康集團，分別擔任泰康人壽河南分公司營銷部經理助理、河南分公司南陽中支總經理、河南分公司業管部經理、甘肅分公司副總經理、總公司個險事業部初經理、福建分公司副總經理、總公司銀行保險部高級專業總監等職務。現擔任大別山綠色金融研究院理事長、院長職位。

詹女士於河南財經政法大學獲得貿易經濟專業學士學位，並於武漢大學獲得工程管理專業碩士學位。

王志峰先生，1979年生，自2026年1月9日起為本公司獨立非執行董事。王先生自2005年7月至2007年11月期間於中銀保險有限公司擔任總裁室秘書工作；2007年12月至2015年4月期間擔任中國銀行股份有限公司戰略發展部業務經理一職；2015年5月至2019年7月期間擔任挖財網絡技術有限公司戰略副總裁、研究院執行院長職位；2019年8月至2024年12月期間擔任騰訊集團金融業務公共事務部總經理、騰訊金融研究院執行院長、騰訊金融科技首任黨委書記職位；2025年7月起，擔任中企雲鏈股份有限公司執行總顧問、產融數字研究院執行院長職位。

Directors and Senior Management
董事及高級管理層

Mr. Wang received a bachelor's degree in Accounting from Wuhan University in 2002, a master's degree in Industrial Economics from Wuhan University in 2005, and a doctorate in Western Economics from Huazhong University of Science and Technology in 2013.

王先生於2002年獲得武漢大學的會計學學士學位，於2005獲得武漢大學產業經濟學碩士學位，於2013年取得華中科技大學西方經濟學博士學位。

Mr. Zhang Weihua, born in 1979, has been an Independent Non-executive Director of the Company since 29 May 2026. He served as an Audit Project Manager at Shanghai Friendlink Certified Public Accountants Co., Ltd. (上海富蘭德林會計師事務所有限公司) from June 2009 to November 2010; as Technical Head at Sichuan Delian Tax Agents Co., Ltd. from July 2013 to July 2023; and as Technical Director at Sichuan Tongshan Tax Agents Co., Ltd. from August 2023 to November 2025. Since December 2025, he has served as a Technical Director at Yunnan Zhongrui Yuehua Zhongwang Tax Agents Co., Ltd.

張衛華先生，1979年生，自2026年5月29日起為本公司獨立非執行董事。張先生於2009年6月至2010年11月任上海富蘭德林會計師事務所有限公司審計項目經理；於2013年7月至2023年7月任四川德聯稅務師事務所有限公司技術負責人；於2023年8月至2025年11月任四川同山稅務師事務所有限公司技術總監；於2025年12月至今任職於雲南中瑞岳華中旺稅務師事務所有限公司，擔任技術總監。

Mr. Zhang graduated from Nanjing University, majoring in Law. He holds the Chinese Certified Public Accountant, Certified Tax Agent, and legal professional qualifications.

張先生畢業於南京大學法學專業，持有中國註冊會計師、註冊稅務師及法律職業資格證書。

Mr. Liu Haowen, born in 1983, has been an Independent Non-executive Director of the Company since 10 September 2026. Mr. Liu served as Senior Investment Manager at Huatai United Securities Co., Ltd. from January 2007 to December 2013; as General Manager of the Investment Banking Department at Chengdu Jiaozi Xingye Industrial Co., Ltd. from January 2016 to January 2019; and as Vice President of Zhonghao New Energy Group Co., Ltd. from February 2019 to January 2021. Since July 2021, he has served as Investment Director at Chengdu Dequan Trading Co., Ltd.

劉皓文先生，1983年生，自2026年9月10日起為本公司獨立非執行董事。劉先生於2007年1月至2013年12月期間擔任華泰聯合證券有限責任公司高級投資經理；2016年1月至2019年1月期間擔任成都嬌子興業實業有限公司投行部總經理；2019年2月至2021年1月期間擔任中皓新能源集團有限公司副總裁；2021年7月至今擔任成都德泉商貿有限公司投資總監。

Mr. Liu graduated from Sichuan University with a bachelor's degree in business administration. He holds PRC securities practitioner qualification certificate and fund practitioner qualification certificate.

劉先生於四川大學獲得工商企業管理專業學士學位，持有中國證券業從業資格證書及中國基金業從業資格證書。

Employee Director

Ms. Yang Guixiang, born in 1985, has been an Employee Director of the Company since 9 January 2026. Ms. Yang joined the Group in May 2025 as Deputy General Manager of the Group's Financial Audit Department, and was transferred to the Audit Department as Deputy General Manager in November 2025. Prior to joining the Group, she served successively as Auditor and Senior Auditor at the Chongqing Branch of PricewaterhouseCoopers Zhong Tian LLP from October 2010 to September 2014; successively as Product Supervisor, Senior Risk Manager and Senior Product Manager at Chongqing Changjiang Financial Factoring Co., Ltd., a subsidiary of the Group from September 2014 to May 2017; successively as Head of the Risk Product Department and Assistant to the General Manager at Yeru Commercial Factoring (Chongqing) Co., Ltd. from July 2018 to September 2021; successively as Assistant to the General Manager of the Risk and Compliance Department, Head of the Risk and Compliance Department, and Leader of the Innovation Working Group at Sunshine Surety Insurance Company Limited from December 2021 to November 2024; and from February 2025 to May 2025, she was employed at Chongqing Qilai Digital Technology Co., Ltd.

Ms. Yang graduated with a bachelor's degree from Jilin University in 2008 and received a master's degree in Economics from Xi'an Jiaotong University in 2010. She has been a non-practicing member of the Chinese Institute of Certified Public Accountants since 2014, and obtained PRC legal professional qualification certificate in 2019.

Supervisors

On 19 December 2025, the Company, at the second EGM held in 2025, approved the abolition of the Supervisory Committee. With effect from that date, the Company shall no longer have any Supervisors or a Supervisory Committee, and the functions previously vested in the Supervisory Committee shall be assumed and performed by the Audit Committee.

職工董事

陽桂香女士，1985年生，自2026年1月9日起為本公司職工董事。於2025年5月加入本集團，擔任本集團財務審計部副總經理，2025年11月調審計部任副總經理。在加入本集團之前，陽女士自2010年10月至2014年9月在普華永道中天會計師事務所(特殊普通合夥)重慶分所先後擔任審計員、高級審計員；自2014年9月至2017年5月在本集團下屬子公司重慶長江金融保理有限公司先後擔任產品主管、高級風險經理、資深產品經理；自2018年7月至2021年9月在業如商業保理(重慶)有限公司先後擔任風險產品部負責人、公司總經理助理；自2021年12月至2024年11月在陽光信用保證保險股份有限公司先後擔任風險合規部總經理助理、風險合規部部門負責人、創新工作組組長；自2025年2月至2025年5月任職於重慶企徠數字科技有限公司。

陽女士於2008年本科畢業於吉林大學，於2010年獲得西安交通大學經濟學碩士學位。自2014年起成為中國註冊會計師協會非執業會員；於2019年獲得法律職業資格證書。

監事

於2025年12月19日，本公司於2025年第二次臨時股東會上批准取消監事會。自該日起，本公司不再設置監事及監事會，原監事會之職能由審計委員會行使及履行。

Directors and Senior Management
董事及高級管理層

Senior Management

Ms. Cheng Juan, whose biographical details are set out on page 35 of this report, has been performing the duties of the president of the Company on an interim basis since 18 June 2026.

Mr. Ji Chunjiang, born in 1972, is a Chinese American. Mr. Ji has served as Vice President of the Company since 29 August 2025, responsible for the Company's business operations. Prior to joining the Group, Mr. Ji worked as a shipping market analyst at China Ocean Shipping (Group) Company in Beijing from 1996 to 1998; as a Project Analyst for Customer Growth and Risk Management at Fleet Credit Card Services (later acquired by Bank of America) from 2002 to 2004; as Senior Manager and Senior Vice President of the Risk Management Department and Head of Credit Risks for Commercial Retail Private Label Card portfolios successively at Citibank from February 2004 to June 2012; as Executive Director of the Risk Management Department at JPMorgan Chase Bank from June 2012 to June 2016; as Marketing Director of the Decision Management at Citibank from June 2016 to October 2019; as Chief Risk Officer (CRO) at Yiren Financial Information Services (Beijing) Co., Ltd from November 2019 to January 2021.; as CRO at Airstar Digital Technology Co., Ltd. from January 2021 to May 2022; as CEO/Executive Director at Chongqing Xiaomi Consumer Finance Co., Ltd. from May 2022 to January 2024; and as CRO at Airstar Digital Technology Co., Ltd. from February 2024 to December 2024.

Mr. Ji received a bachelor's degree in Mechanical Engineering from Beijing Institute of Technology in 1994, a second bachelor's degree in Economics from Renmin University of China in 1996, and dual master's degrees in Computer Science and Economics from Utah State University in the United States in 2002.

Mr. Cui Guilin, born in 1984, has been a Vice President of the Company since 29 August 2025, overseeing the Company's finance function. From August 2005 to January 2015, Mr. Cui served as Senior Manager of the Financial Services Audit Group at the Beijing Branch of KPMG Huazhen LLP. From January 2015 to May 2021, he served as General Manager of the Planning and Finance Department at Hanhua Financial Holding Co., Ltd.. From May 2021 to August 2025, he has served at Chongqing Fumin Bank Co., Ltd. as Secretary-General and member of the Asset-Liability and Performance Evaluation Committee and Senior Expert of the Planning and Finance Department.

高級管理層

程涓女士身自2026年6月18日起暫代總裁職責，其簡歷詳細情況載於本報告第35頁。

季春江先生，1972年生，美籍華人。自2025年8月29日起為公司副總裁，分管公司業務。在加入本集團之前，季先生自1996年至1998年在中國遠洋運輸集團北京任船舶市場分析；自2002年至2004年在Fleet Credit Card Services（後被美國銀行收購）任項目分析師，客戶增長及風險管理；自2004年2月至2012年6月在花旗銀行曾先後擔任風險管理部高級經理、SVP、小微品牌信用卡風險負責人等；自2012年6月至2016年6月在摩根大通銀行任風險管理部執行總監；自2016年6月至2019年10月在花旗銀行任決策科學部營銷總監；自2019年11月至2021年1月在宜人金融信息服務（北京）有限公司任CRO；自2021年1月至2022年5月在天星數科科技有限公司任CRO；自2022年5月至2024年1月在重慶小米消費金融有限公司任CEO／執行董事；自2024年2月至2024年12天星數科科技有限公司任CRO。

季先生於1994年獲得北京理工大學機械工程本科；1996年獲得中國人民大學經濟學第二學士；2002年獲得猶他州立大學美國計算機科學，經濟學雙碩士。

崔桂林先生，1984年生。自2025年8月29日起為公司副總裁，分管公司財務。崔先生自2005年8月至2015年1月在職畢馬威華振會計師事務所（KPMG）北京分所任審計部金融組高級經理；2015年1月至2021年5月在瀚華金控股份有限公司任計劃財務部總經理；自2021年5月至2025年8月在重慶富民銀行股份有限公司任資產負債及績效考評委員會秘書長、委員、計劃財務部高級專家。

Mr. Cui received a bachelor's degree in Marketing from the Business School of the University of International Business and Economics in 2005. He is a non-practicing member of the Chinese Institute of Certified Public Accountants.

崔先生於2005年獲得對外經濟貿易大學國際商學院市場營銷專業本科;現為中國註冊會計師協會非執業會員。

Ms. Li Liyuan, born in 1985, has been a Vice President of the Company since 29 August 2025, overseeing the Company's human resources function. Prior to joining the Group, Ms. Li served as a Professional Manager in the Human Resources Department at the group headquarters of Ping An Insurance (Group) Company of China, Ltd. from 2008 to 2014, with responsibilities spanning multiple HR functional areas; as Head of the Compensation and Performance Management at the headquarters of Pearl River Life Insurance Co., Ltd. from 2015 to 2017; as Head of the Compensation and Performance Team at the headquarters of Fantasia Group (China) Co., Ltd. from June 2017 to March 2018; as Equity Partner, Head of Human Resources and Director of Performance Evaluation and Supervision for the Wealth Management Line at First Seafront Fund Management Co., Ltd. from March 2018 to September 2024; and as HR Director at YF Life Insurance International Limited in Hong Kong from September 2024 to July 2025.

李麗媛女士,1985年生。自2025年8月29日起為公司副總裁,分管公司勞動人事。在加入本集團之前,李女士自2008年至2014年在中國平安保險(集團)股份有限公司任集團/總公司人力資源部多模塊專業經理;自2015年至2017年在珠江人壽保險股份有限公司任總部薪酬績效處負責人;自2017年6月至2018年3月在花樣年集團(中國)有限公司任集團總部薪酬績效團隊負責人;自2018年3月至2024年9月在前海開源基金管理有限公司任股權合夥人、人力資源負責人、財富條線考核督導總監;自2024年9月至2025年7月在萬通保險國際有限公司(香港)任HR總監。

Ms. Li received a bachelor's degree in Human Resource Management from Xiamen University in July 2008 and a Master of Business Administration (MBA) from Shanghai Jiao Tong University in March 2026. She holds a PRC fund practitioner qualification certificate.

李女士於2008年7月獲得廈門大學人力資源管理本科;並於2026年3月取得上海交通大學工商管理(MBA)碩士學位;擁有基金從業資格證。

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CORPORATE GOVERNANCE PRACTICES

During the reporting period, the Company strictly complied with the relevant laws and regulations including the Company Law of the PRC and the Articles of Association, and exercised its rights and performed its obligations in accordance with the duties conferred by the Listing Rules and the Corporate Governance Code promulgated by the regulatory authorities and updated from time to time.

The Board has adopted the code provisions (the "Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). For the year ended 31 December 2024, the Company has complied with the Code Provisions.

The Company is committed to maintaining high standards of corporate governance and will continue to strengthen its corporate governance practices to ensure compliance with the CG Code and to meet the expectations of shareholders and potential investors.

企業管治常規

在報告期內，公司嚴格遵守《中華人民共和國公司法》《公司章程》等相關法律、法規，按照監管部門頒佈並不時更新的《上市規則》、《企業管治守則》賦予的職責，行使權利履行義務。

董事會已採納載列於香港聯交所證券上市規則(「**上市規則**」)附錄C1內的企業管治守則(「**企業管治守則**」)的守則條文(「**守則條文**」)。截至2024年12月31日止年度，本公司已遵守守則條文。

本公司致力保持高標準的企業管治，並將繼續加強自身的企業管治水平，以確保遵守企業管治守則並符合股東及潛在投資者的期望。

SHAREHOLDERS AND GENERAL MEETINGS

During the reporting period, the Company convened a total of 2 general meetings, namely the annual general meeting for 2023 held on 29 May 2024 and the first extraordinary general meeting of 2024 held on 2 August 2024. The procedures for giving notices of, convening, holding and voting at the general meetings all complied with the requirements of the Company Law of the PRC and the Articles of Association. The specific contents of and resolutions considered at the general meetings can be found in the relevant announcements published by the Company on the Hong Kong Stock Exchange and the Company's website on 7 May 2024 and 17 July 2024, respectively.

股東及股東大會

報告期內，公司共召開了2次股東大會，即於2024年5月29日召開的2023年年度股東大會和於2024年8月2日召開的2024年第一次臨時股東大會。股東大會的通知、召集、召開和表決程序均符合《中華人民共和國公司法》和《公司章程》的規定。股東大會審議的具體內容及決議可查閱本公司分別於2024年5月7日及2024年7月17日在香港聯交所和公司網站發佈的相關公告。

SHAREHOLDERS' RIGHTS

To protect the interests and rights of shareholders, the Articles of Association of the Company stipulate that where shareholders individually or jointly holding 10% or more (inclusive of 10%) of the issued voting shares of the Company request in writing the convening of an extraordinary general meeting, the Board shall convene an extraordinary general meeting within two months; and shareholders holding in aggregate 1% or more (inclusive of 1%) of the total voting shares of the Company have the right to submit interim proposals to the Company in writing, and the Company shall include the matters falling within the scope of the duties of the general meeting in such interim proposals on the agenda of the relevant meeting.

All resolutions put to vote at the general meetings will be voted on by poll pursuant to the Listing Rules, and the poll results will be published on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each general meeting.

Shareholders who wish to make enquiries to the Board about the Company may send emails to the Company (email address: CS_HHH@hanhua.com) or send written enquiries to the office of the Company in Chongqing, the PRC (address: Room 6–9, Building 2, No. 11 Honghu East Road, Yubei District, Chongqing, the PRC).

股東權利

為保障股東的利益及權利，本公司章程定單獨或者合計持有公司發行在外的有表決權的股份百分之十以上（含百分之十）的股東以書面形式要求召開臨時股東會時，董事會應當在兩個月內召開臨時股東會；以及持有本公司有表決權的股份總數百分之一以上（含百分之一）的股東，有權以書面形式向公司提出臨時提案，本公司應當將臨時提案中屬於股東會職責範圍內的事項，列入該次會議的議程。

於股東會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及香港聯交所網站刊登。

股東如欲向董事會作出有關本公司的查詢，可透過電郵發出（電郵地址為CS_HHH@hanhua.com）或以書面形式寄致本公司於中國重慶辦事處（地址為中國重慶市渝北區洪湖東路11號2幢6-9）。

THE BOARD

RESPONSIBILITIES

The Board is responsible for the overall leadership of the Group and oversees the Group's strategic decisions, business and performance. The Board has delegated the authority and responsibility for the day-to-day management and operation of the Group to the senior management of the Group. To oversee specific aspects of the affairs of the Company, the fourth session of the Board has established four board committees, including the Audit Committee (the "**Audit Committee**"), the Nomination and Remuneration Committee (the "**Nomination and Remuneration Committee**"), the Strategic Investment Committee (the "**Strategic Investment Committee**") and the Risk Management Committee (the "**Risk Management Committee**") (collectively, the "**Committees of the Fourth Session of the Board**"). The Board has delegated to such board committees the responsibilities as set out in their respective terms of reference.

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定、業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，第四屆董事會成立四個董事會委員會，包括審計委員會（「**審計委員會**」）、提名與薪酬委員會（「**提名與薪酬委員會**」）、戰略投資委員會（「**戰略投資委員會**」）及風險管理委員會（「**風險管理委員會**」）（統稱「**第四屆董事會委員會**」）。董事會已向該等董事會委員會授出各職權範圍所載責任。

All Directors shall ensure that they perform their duties in good faith, in compliance with applicable laws and regulations, and in a manner that serves the interests of the Company and its shareholders during the year ended 31 December 2024.

全體董事須確保彼等本着真誠、遵守適用法律及法規，及於截至2024年12月31日止年度符合本公司及股東利益的方式履行職責。

BOARD COMPOSITION

董事會組成

The Fourth Board of Directors comprises three executive Directors, five non-executive Directors and four independent non-executive Directors.

第四屆董事會由三名執行董事、五名非執行董事及四名獨立非執行董事組成。

The Fifth Board of Directors was elected by the shareholders at the Company's first extraordinary general meeting of 2026 held on 9 January 2026.

第五屆董事會經本公司於2026年1月9日召開的2026年第一次臨時股東大會選舉產生。

Details of the Fifth Session of Board of Directors set out in the section headed "Directors and Senior Management" in this report.

第五屆董事會董事的詳細資料載於本報告「董事及高級管理層」一節。

During the year ended 31 December 2024, the Board has at all times complied with Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one of whom must possess appropriate professional qualifications or appropriate accounting or related financial management expertise.

截至2024年12月31日止年度期間，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事及其中至少一名獨立非執行董事須擁有適當的專業資格或適當的會計或相關財務管理專業知識的規定。

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

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

All Directors (including independent non-executive Directors) bring a diverse and valuable range of business experience, knowledge and professionalism to the Board, enabling it to function efficiently and effectively. The independent non-executive Directors are invited to serve on the Audit Committee and the Nomination and Remuneration Committee.

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

To the best knowledge of the Company, there are no financial, business, family or other material/relevant relationships among the members of the Board.

就本公司所知，董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

入職及持續專業發展

All Directors received training during the year ended 31 December 2024 as follows:

所有董事於截至2024年12月31日止年度接受培訓情況如下：

Training of Directors

董事培訓情況

Name of Directors 董事姓名		Contents of Training 接受培訓內容
Executive Directors:	***執行董事：***	
Mr. Zhang Jun (Chairman)	張軍先生（董事長）	A、B
Mr. Zhang Guoxiang	張國祥先生	B
Mr. Cui Weilan	崔巍嵐先生	A、B
Non-executive Directors:	***非執行董事：***	
Ms. Liu Jiaoyang	劉驕楊女士	A、B
Ms. Liu Tingrong	劉廷榮女士	B
Ms. Wang Fangfei	王芳霏女士	B
Mr. Feng Yongxiang	馮永祥先生	B
Mr. Liu Bolin	劉博霖先生	B
Independent Non-executive Directors:	***獨立非執行董事：***	
Mr. Li Wei	李偉先生	A、B
Mr. Hu Yuntong	胡耘通先生	A、B
Mr. Xu Hongcai	徐洪才先生	A、B
Mr. Wu Qing	吳慶先生	A、B
Mr. Cao Ziwei (Resigned on 29 May 2024)	曹子瑋先生（於2024年5月29日辭任）	B

Notes:

A: participating in special training, seminars, forums and conferences on economics, finance, corporate management and other topics;

B: reading regulations on corporate governance, directors' duties, internal control and risk management.

附註：

A: 參與經濟、財務、企業管理等方面的專題培訓、講座、論壇及會議；

B: 閱讀企業管治、董事責任、內控風險管理等規定。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company complies with Code Provision C.2.1 which requires that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. During the year ended 31 December 2024, Mr. Zhang Jun served as the Chairman of the fourth session of the Board of the Company, and Mr. Cui Weilan served as the President of the Company. Mr. Zhang and Mr. Cui lead by example, perform their respective duties, and are committed to maintaining the Company's high standards of corporate governance.

主席及行政總裁

本公司遵守守則條文第C.2.1條規定董事長和總裁不應由同一個人擔任。截至2024年12月31日止年度，張軍先生擔任本公司第四屆董事會董事長，崔巍嵐先生擔任本公司總裁。張先生與崔先生以身作則，各司其職，致力維持公司高水平企業管治。

APPOINTMENT, CHANGE AND RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association of the Company (the "**Articles**"), Directors are elected by the shareholders' meeting, and the term of office of each session shall not exceed three years, with Directors eligible for re-election upon expiry of their terms. The Company has in place an effective set of procedures for the appointment of new Directors. Nominations for new Directors are first considered by the Nomination and Remuneration Committee, which then submits recommendations to the Board, and the nominations are passed by election at the shareholders' meeting.

董事的委任、變更及重選連任

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

DIRECTOR NOMINATION POLICY

This Director Nomination Policy (the "**Policy**") aims to: set out the criteria and procedures for the nomination and appointment of Directors of the Company; ensure that the members of the Board of the Company (the "**Board**") possess the skills, experience and diverse perspectives required by the Company's business; and ensure the continuity of the Board of the Company and the maintenance of its leadership role.

提名董事政策

本董事提名政策（「**本政策**」）旨在：載列本公司提名及委任董事的準則及程序；確保本公司的董事會（「**董事會**」）成員具備切合本公司業務所需的技巧、經驗及多元觀點；及確保本公司的董事會的持續性及維持其領導角色。

When evaluating and selecting candidates for directorship, the Nomination and Remuneration Committee and/or the Board shall consider the following criteria: character and integrity; qualifications, including professional qualifications, skills, knowledge and experience relevant to the Company's business and strategy, as well as any potential contributions that the diversity factors referred to in the Board Diversity Policy may bring to the Board; any measurable objectives adopted for achieving board diversity; and the willingness and ability to devote sufficient time to discharge the duties as members of the Board and members of committees under the Board. Meanwhile, in order to comply with the Board Diversity Policy, the Nomination and Remuneration Committee and/or the Board will also conduct a wide search for candidate information that serves the interests of the Company.

在評估及挑選候選人擔任董事時，提名與薪酬委員會及／或董事會應考慮下列準則：品格與誠實。資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素可為董事會帶來的任何潛在貢獻。為達致董事會成員多元化而採納的任何可計量目標。是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責。同時，為符合董事會成員多元化政策，提名與薪酬委員會及／或董事會亦會廣泛搜羅符合公司利益的候選人才信息。

NOMINATION PROCESS OF THE APPOINTMENT OF NEW DIRECTORS

1. Upon receipt of a proposal for the appointment of a new Director and the personal information (or relevant details) of the candidate, the Nomination and Remuneration Committee and/or the Board shall evaluate the candidate in accordance with the above criteria to determine whether the candidate is qualified to serve as a Director.

2. Where the process involves one or more desirable candidates, the Nomination and Remuneration Committee and/or the Board shall prioritise them based on the needs of the Company and each candidate's due diligence review (where applicable).

3. The Nomination and Remuneration Committee shall then make recommendations to the Board regarding the appointment of suitable candidates as Directors (where applicable).

4. For any person nominated by shareholders for election as a Director at a general meeting of the Company, the Nomination and Remuneration Committee and/or the Board shall evaluate the candidate in accordance with the above criteria and make recommendations to shareholders regarding the proposal for the election of Directors at the general meeting (where applicable).

委任新董事提名程序

1、 提名與薪酬委員會及／或董事會應在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。

2、 如過程涉及一個或多個合意的候選人，提名與薪酬委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。

3、 提名與薪酬委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。

4、 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名與薪酬委員會及／或董事會應依據上述準則評估該候選人，並就於股東大會上選舉董事的提案向股東提出建議（如適用）。

The Company has entered into service contracts or letters of appointment with each of the Directors (including non-executive Directors) and Supervisors, with a term of three years.

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

REGULAR BOARD MEETINGS

董事會定期會議

Pursuant to the Articles, the Board holds at least four regular meetings each year, which are convened by the Chairman. Notices of regular Board meetings are given to all Directors at least fourteen days before the meetings are held, so as to give them the opportunity to attend the meetings and include matters on the agenda of the meetings.

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

For other committee meetings, the Company gives notices of meetings, agendas and relevant board documents to Directors or committee members within a reasonable time in advance, so as to ensure that they have sufficient time to review the relevant documents and make full preparation for attending the meetings.

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

Except for the circumstances where the Board considers connected transactions as required by the Articles, a Board meeting shall be held only when more than half of the Directors are present.

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

Minutes of Board meetings and committee meetings will record in detail the matters considered by the Board and the committees and the decisions reached, including any questions raised by the Directors. Draft minutes of each Board meeting and committee meeting will be sent to each Director within a reasonable time after the meetings are held, for their consideration.

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

During the year ended 31 December 2024, 10 Board meetings were held to consider matters within the scope of the Board's duties, including annual results, interim results, financial reports and others. The attendance of individual Directors at such meetings is set out in the table below (Directors who did not attend the meetings have authorised other Directors to attend the Board meetings and vote on their behalf):

截至2024年12月31日止年度期間，董事會曾舉行10次董事會會議以審議年度業績、中期業績、財務報告等董事會職責範圍內事項，個別董事出席該等會議的情況載於下表（未出席董事均授權其他董事出席董事會並表決）：

Name of Directors	**董事姓名**	**Attendance/ Number of Board Meetings Held 出席╱已舉行之董事會會議次數**
Mr. Zhang Jun	張軍先生	10/10
Mr. Zhang Guoxiang	張國祥先生	6/10
Mr. Cui Weilan	崔巍嵐先生	9/10
Ms. Liu Jiaoyang	劉驕楊女士	9/10
Ms. Liu Tingrong	劉廷榮女士	10/10
Ms. Wang Fangfei	王芳霏女士	10/10
Mr. Feng Yongxiang	馮永祥先生	10/10
Mr. Liu Bolin	劉博霖先生	9/10
Mr. Li Wei	李偉先生	10/10
Mr. Hu Yuntong	胡耘通先生	10/10
Mr. Xu Hongcai	徐洪才先生	10/10
Mr. Wu Qing (Appointed on 29 May 2024)	吳慶先生（於2024年5月29日委任）	6/10
Mr. Cao Ziwei (Resigned on 29 May 2024)	曹子瑋先生（於2024年5月29日辭任）	4/10

During the year ended 31 December 2024, 2 general meetings of the Company were held. The attendance of individual Directors at the general meetings is set out in the table below:

截至2024年12月31日止年度期間，本公司曾舉行2次股東大會。個別董事出席股東大會的情況載於下表：

Name of Directors 董事姓名		Attendance/ Number of General Meetings Held 出席／已舉行之股東大會次數
Mr. Zhang Jun	張軍先生	2/2
Mr. Zhang Guoxiang	張國祥先生	2/2
Mr. Cui Weilan	崔巍嵐先生	2/2
Ms. Liu Jiaoyang	劉驕楊女士	2/2
Ms. Liu Tingrong	劉廷榮女士	2/2
Ms. Wang Fangfei	王芳霏女士	2/2
Mr. Feng Yongxiang	馮永祥先生	2/2
Mr. Liu Bolin	劉博霖先生	2/2
Mr. Li Wei	李偉先生	2/2
Mr. Hu Yuntong	胡耘通先生	2/2
Mr. Xu Hongcai	徐洪才先生	2/2
Mr. Wu Qing	吳慶先生	1/2
Mr. Cao Ziwei (Resigned on 29 May 2024)	曹子瑋先生（於2024年5月29日辭任）	0/2

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors and Supervisors of the Company. Having made specific enquiries with all Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2024.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，彼等截至2024年12月31日止年度期間已遵守標準守則所載之規定標準。

DUTIES PERFORMED BY THE BOARD AND MANAGEMENT

The Board is accountable to the shareholders' meeting and exercises the following duties, including: approving and supervising all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those which may involve conflicts of interest), the appointment of Directors and other key financial and operational matters.

The Directors may seek independent professional advice in the performance of their duties, at the expense of the Company. They are also encouraged to make independent enquiries with the senior management of the Company.

The day-to-day management, administration and operation of the Group are delegated to the senior management. The delegated functions and duties are reviewed by the Board on a regular basis. Management is required to obtain the approval of the Board before entering into any material transactions.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for formulating the corporate governance policies of the Company and performing the following corporate governance duties:

1. to formulate and review the Company's corporate governance policies and practices;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices in compliance with all laws and regulations;
4. to formulate, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
5. to review the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report.

董事會和管理層行使的職權

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

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

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

企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

1、 制定及檢討本公司的企業管治的政策及常規；

2、 檢討及監察董事及高級管理層的培訓及持續專業發展；

3、 檢討及監察本公司的政策及常規符合所有法律及規例的要求；

4、 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及

5、 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的薪酬

The Company has established a formal and transparent procedure for formulating the remuneration policy for the Directors and senior management of the Group. During the year ended 31 December 2024, details of the remuneration of each Director are set out in note 7 to the financial statements.

本公司已就制定本集團董事及高級管理層薪酬的政策設立正式及具透明度的程序。截至2024年12月31日止年度，各董事的薪酬詳情載於財務報表附註7。

Details of the senior management are disclosed in the section headed "Directors and Senior Management" in this report.

高級管理層的詳細資料披露於本報告「董事及高級管理層」一節。

During the year ended 31 December 2024, the remuneration paid to the senior management (including three Directors) is as follows:

截至2024年12月31日止年度，已付予高級管理層（包括三名董事）的薪酬如下：

Remuneration Range (RMB) 薪酬範圍（人民幣）		Number of People 人數
1,000,000 to 1,999,999	1,000,000元至1,999,999元	3

DIRECTORS' LIABILITY INSURANCE

董事責任保險

The Company has purchased appropriate insurance coverage for legal actions taken against the Directors.

本公司已就針對董事提出的法律訴訟購買適當的保險。

BOARD COMMITTEES

董事委員會

AUDIT COMMITTEE

審計委員會

During the year ended 31 December 2024, the Audit Committee comprised three Directors, namely Mr. Hu Yuntong (independent non-executive Director), Mr. Li Wei (independent non-executive Director) and Ms. Liu Jiaoyang (non-executive Director). Mr. Hu Yuntong served as currently the chairman of the Audit Committee of the Company.

截至2024年12月31日止年度，審計委員會由三名董事組成，成員為胡耘通先生（獨立非執行董事）、李偉先生（獨立非執行董事）和劉驕楊女士（非執行董事）。胡耘通先生時任本公司審計委員會主任。

The Audit Committee is mainly responsible for the communication, supervision and review of the internal and external audits of the Company. Its main duties are: to propose the engagement or replacement of external auditors; to supervise the internal audit system of the Company and its implementation, and review the financial and accounting policies and practices of the Group; to review the financial information of the Company and its disclosure; to review the internal control and risk management systems of the Company; and to inspect the letters of explanation on the audit given by external auditors to the management, and the whistle-blowing policies and systems formulated by the auditors in respect of accounting records, etc.

審計委員會主要負責本公司內、外部審計的溝通、監督和核查工作。其主要職責為：提議聘請或更換外部審計機構；監督本公司的內部審計制度及其實施，檢討本集團的財務及會計政策及實務；審核本公司的財務信息及其披露；審查本公司內部監控及風險管理系統；檢查外部審計機構給予管理層的《審核情況說明函件》、審計師就會計紀錄制定舉報政策及系統等。

The written terms of reference of the Audit Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

審計委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

During the year ended 31 December 2024, the Audit Committee held 4 meetings to consider matters within its scope of duties, including reviewing the annual report, reviewing the interim results report and electing the chairman of the Committee.

截至2024年12月31日止年度期間，審計委員會共舉行4次會議，以審議年度報告、審議中期業績報告、選舉主任委員等職責範圍內事項。

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

各審計委員會成員出席會議的情況載於下表：

Name **姓名**		**Attendance/ Audit Committee meetings held** **出席／已舉行之審計委員會會議次數**
Mr. Hu Yuntong	胡耘通先生	4/4
Mr. Li Wei	李偉先生	4/4
Ms. Liu Jiaoyang	劉驕楊女士	4/4

NOMINATION AND REMUNERATION COMMITTEE

During the year ended 31 December 2024, the Nomination and Remuneration Committee comprised three Directors, namely Mr. Wu Qing (independent non-executive Director), Mr. Zhang Guoxiang (executive Director) and Mr. Xu Hongcai (independent non-executive Director). Mr. Wu Qing served as currently the chairman of the Nomination and Remuneration Committee of the Company.

The main duties of the Nomination and Remuneration Committee are to assist the Board in formulating the procedures and criteria for the selection and appointment of Directors and senior management of the Company, to conduct preliminary review of the qualifications and conditions of proposed candidates, to review and formulate remuneration packages, performance appraisal systems and incentive schemes for Directors, Supervisors and senior management of the Company, to make recommendations to the Board, and to supervise the implementation of such packages or systems.

The written terms of reference of the Nomination and Remuneration Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2024, the Nomination and Remuneration Committee held 1 meeting to review matters within its scope of duties, including the structure, size and composition of the fourth session of the Board.

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

提名與薪酬委員會

截至2024年12月31日止年度，提名與薪酬委員會由三名董事組成，成員為：吳慶先生（獨立非執行董事）、張國祥先生（執行董事）、徐洪才先生（獨立非執行董事）。吳慶先生時任本公司提名與薪酬委員會主任。

提名與薪酬委員會的主要職責為協助董事會擬定本公司董事、高級管理人員的選任程序和標準，對擬任人選的任職資格和條件進行初步審核，檢討及擬定董事、監事和本公司高級管理人員的薪酬方案、績效考核制度以及激勵方案，向董事會提出建議，並監督方案或制度的實施。

提名與薪酬委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

截至2024年12月31日止年度期間，提名與薪酬委員會共舉行1次會議，審查第四屆董事會架構、人數和組成職責範圍內事項。

提名與薪酬委員會成員出席會議的情況載於下表：

Name 姓名		Attendance/Number of Nomination and Remuneration Committee meetings held 出席／已舉行提名與薪酬委員會會議次數
Mr. Wu Qing	吳慶先生	1/1
Mr. Zhang Guoxiang	張國祥先生	0/1
Mr. Xu Hongcai	徐洪才先生	1/1

BOARD DIVERSITY POLICY

The Company believes that board diversity will bring significant benefits to enhancing the performance of the Company. Therefore, the Company has adopted the Board Diversity Policy, which provides that when setting the composition of the Board, board diversity will be considered from various aspects, including but not limited to age, gender, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be made on a merit basis, and the benefits of board diversity will be taken into account with objective conditions when considering candidates. The selection of Board candidates will be based on a range of diversity aspects, including but not limited to age, gender, cultural and educational background, professional experience, skills and knowledge. As at the date of this annual report, the Board of the Company comprises three female Directors in total. The Board endeavours to maintain at least the current proportion of female Director representation and will continue to seek opportunities to increase the number of female Directors when suitable candidates are identified.

The Nomination and Remuneration Committee will disclose the Board composition in the Corporate Governance Report annually and monitor the implementation of this Policy. The Nomination and Remuneration Committee will review this Policy from time to time to ensure its effectiveness. The Nomination and Remuneration Committee will discuss any amendments that may be required and submit amendment proposals to the Board for approval.

董事會成員多元化政策

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已制定《董事會成員多元化政策》，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、性別、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於年齡、性別、文化及教育背景、專業經驗、技能及知識。截至本年報發佈之日，本公司董事會共有三名女性董事。董事會力求至少保持目前的女性董事代表比例，並將繼續尋找機會，在找到合適人選時增加女性董事的人數。

提名與薪酬委員會將每年在《企業管治報告》中披露董事會組成，並監察本政策的執行。提名與薪酬委員會將在適當時候檢討本政策，以確保本政策行之有效。提名與薪酬委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

STRATEGIC INVESTMENT COMMITTEE

During the year ended 31 December 2024, the Strategic Investment Committee comprised three Directors, namely Mr. Li Wei (independent non-executive Director), Mr. Zhang Guoxiang (executive Director) and Mr. Cui Weilan (executive Director). Mr. Li Wei served as currently the chairman of the Strategic Investment Committee.

The main duty of the Strategic Investment Committee is to conduct research on the long-term development strategy and major investment decisions of the Company and make recommendations to the Board.

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

During the year ended 31 December 2024, the Strategic Investment Committee held 1 meeting to consider a proposal on the Feasibility Study and Investment Decision in Respect of an External Investment and Strategic Cooperation Matter.

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

戰略投資委員會

截至2024年12月31日止年度，戰略投資委員會由三名董事組成，成員為：李偉先生（獨立非執行董事）、張國祥先生（執行董事）、崔巍嵐先生（執行董事）。李偉先生時任戰略投資委員會主任。

戰略投資委員會的主要職責為對本公司長期發展戰略和重大投資決策進行研究並向董事會提出建議。

戰略投資委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

截至2024年12月31日止年度期間，戰略投資委員會共舉行1次會議，審議了關於對外投資暨戰略合作事項的可行性研究及投資決策的議案。

戰略投資委員會成員出席會議的情況載於下表：

Name **姓名**		**Attendance/ Number of Strategic Investment Committee meetings held** **出席／已舉行戰略投資委員會會議次數**
Mr. Li Wei	李偉先生	1/1
Mr. Zhang Guoxiang	張國祥先生	0/1
Mr. Cui Weilan	崔巍嵐先生	1/1

RISK MANAGEMENT COMMITTEE

During the year ended 31 December 2024, the Risk Management Committee comprised three Directors, namely Mr. Cui Weilan (executive Director), Mr. Zhang Guoxiang (executive Director) and Ms. Liu Tingrong (non-executive Director). Mr. Cui Weilan served as currently the chairman of the Risk Management Committee.

Pursuant to the Rules of Procedure of the Risk Management Committee of Hanhua Financial Holding Co., Ltd., the main duty of the Risk Management Committee is to provide the Board with professional advice on risk management or to make decisions on professional matters relating to risk management as authorised by the Board.

The written terms of reference of the Risk Management Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2024, the Risk Management Committee held 1 meeting to consider a proposal on the Risk Assessment and Control Measures in Respect of the Company.

The attendance record of the members of the Risk Management Committee is set out in the table below.

風險管理委員會

截至2024年12月31日止年度，風險管理委員會由三名董事組成，成員為：崔巍嵐先生（執行董事）、張國祥先生（執行董事）及劉廷榮女士（非執行董事）。崔巍嵐先生時任風險管理委員會主任。

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

風險管理委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

截至2024年12月31日止年度期間，風險管理委員會共舉行1次會議，以審議關於公司內部風險評估與管控措施的議案。

風險管理委員會成員出席會議的情況載於下表：

Name **姓名**		**Attendance/Number of Risk Management Committee meetings held** **出席╱已舉行風險管理委員會會議次數**
Mr. Cui Weilan	崔巍嵐先生	1/1
Mr. Zhang Guoxiang	張國祥先生	0/1
Ms. Liu Tingrong	劉廷榮女士	1/1

In 2024, the Board of Supervisors of the Company performed its duties in accordance with the Company Law of the People's Republic of China and the Articles of Association, and supervised the Company's financial activities, internal control, risk management, compliance in operation and the performance of duties by the Board and the senior management.

2024年，本公司監事會按照《中華人民共和國公司法》及《公司章程》的有關規定履行職責，對本公司財務活動、內部控制、風險管理、合法合規經營以及董事會和高級管理層的履職情況進行了監督。

In 2024, the Board of Supervisors held 3 meetings and attended 2 general meetings and 10 Board meetings as observer. It supervised the legality and compliance of the convening, holding and voting procedures of the general meetings and the Board meetings, as well as the performance of duties by the Directors and the senior management. Focusing on the preparation, review and disclosure of periodic reports, it maintained communication with the external auditor and supervised the selection and appointment of the external auditor. It also attended meetings on internal control compliance, internal audit findings and remediation, and risk management, and put forward comments and suggestions on relevant matters.

2024年，監事會共召開會議3次，列席股東大會2次、董事會會議10次，對股東會和董事會的召集、召開及表決程序的合法合規性，以及董事和高級管理人員的履職情況進行監督；以定期報告的編製、審核和披露為重點，與外部審計機構保持溝通，監督外部審計機構的選聘工作；參加內控合規、內部審計發現及整改、風險管理等專門會議，並就相關事項提出意見建議。

DIVIDEND POLICY OF THE COMPANY

公司股息政策

Adopted pursuant to a resolution passed by the Board of the Company on 12 December 2018:

根據本公司董事會於2018年12月12日通過的決議案所採納：

Principle and Forms of Profit Distribution

利潤分配原則及形式

The Company shall attach importance to reasonable returns to investors and adopt a continuous and stable profit distribution policy.

公司應重視對投資者合理投資回報，實行連續、穩定的利潤分配政策。

When deciding whether to propose the payment of dividends and determining the amount of dividends, the Board will take into account the earnings performance, financial position, investment needs and future prospects of the Group.

在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團的收益表現、財務狀況、投資需求及未來前景。

On the premise of satisfying the day-to-day capital needs, foreseeable major investment plans or major cash expenditures, the Board may propose the payment of dividends based on the Company's current operating profit and cash flow position, and the specific proposal shall be submitted to the shareholders' meeting of the Company for approval after deliberation by the Board.

在滿足日常的資金需求、可預期的重大投資計劃或重大現金支出的前提下，董事會可以根據公司當期經營利潤和現金流情況建議是否派發股息，具體方案須經董事會審議後提交公司股東大會批准。

The Company distributes profits by way of cash, shares or a combination of cash and shares, and gives priority to the distribution of profits by way of cash. The Company will also handle relevant tax withholding matters in accordance with the applicable laws, regulations and tax rules in force at the time of dividend payment.

公司採取現金、股票或者現金股票相結合的方式分配利潤，並優先考慮採取現金方式分配利潤，並將根據屆時有效的相關法律、法規及稅收規定，在派發股息時依法辦理相關代扣代繳事宜。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

董事會不建議就截至2024年12月31日止年度派付末期股息。

In view of the need for the Group to retain capital to support its business operations, the Board considers that the non-payment of a final dividend is in the overall best interests of the Company and its shareholders.

鑒於本集團須保留資金以支持其業務營運，董事會認為，不派付末期股息符合本公司及其股東之整體最佳利益。

To enhance investor returns, the Board will take the following measures: (i) focusing on its core business operations to improve the profitability and cash flow of the Group; and (ii) considering the resumption of dividend payments in accordance with the dividend policy when the financial position of the Group so permits.

為提升投資者回報，董事會將採取以下措施：(i)聚焦主業經營，提升本集團之盈利能力及現金流；及(ii)待本集團財務狀況許可時，根據股息政策考慮恢復派息。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

董事有關財務報表的財務申報責任

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024, so as to give a true and fair view of the affairs of the Company and of the Group and of the results of the Group.

董事明白彼等須編製本公司截至2024年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績。

The senior management has provided the Board with such explanations and information as are necessary to enable the Board to make an informed assessment of the financial statements of the Company submitted to the Board for approval. The Company has provided all members of the Board on the performance, position and prospects of the Company.

高級管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的資料。

As at 31 December 2024, the Group's current liabilities exceeded its current assets, certain interest-bearing borrowings were overdue. As at 31 December 2024, the Group's cash and cash equivalents amounted to RMB176,203,000 only.

於2024年12月31日，本集團的流動負債超過流動資產，部分計息借款處於逾期狀態。本集團於2024年12月31日的現金及現金等價物僅為人民幣176,203,000元。

As of the date of this report, the Company and certain of its subsidiaries were defendants in 13 litigations and arbitrations; such litigations and arbitrations arose from the Group's various ordinary business operations, with an aggregate claim amount of approximately RMB1,093,000,000. And any additional liabilities that may be determined would further reduce the Group's available financial resources.

截至本報告日期，本公司及其若干附屬公司為13宗訴訟及仲裁之被告；該等訴訟及仲裁因本集團各項常規業務而產生，訴訟金額合共約人民幣1,093,000,000元。且任何可能被裁定之額外負債將進一步減少本集團之可用財務資源。

The above overdue interest-bearing borrowings, litigations and arbitrations indicate that multiple material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lender:

(i) The directors of the Company consider that the obligation to repay the overdue interest-bearing borrowings is established; The Group has also been conducting negotiations with various creditors on renewal and extension for repayments of the overdue borrowings.

(ii) The Group will endeavor to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed. The Group will also actively negotiate with the banks and financial institutions to secure new financing sources.

(iii) The Group has actively adjusted its internal organisational structure, and strengthened product research and development, with the aim of continuously meeting customer needs and creating sustained value for customers. The Group will speed up the collection of sales proceeds.

(iv) The Group has optimized its personnel structure and implemented a new remuneration and performance scheme to motivate the team to proactively engage in business development to enhance operational efficiency.

(v) The Group has actively communicated with creditors and strives to reach debt settlement agreements, comprehensively reviews and reduces various nonstrategic expenses, enhances the management of recovery for compensated/overdue businesses, and evaluates existing assets in light of strategic planning and market conditions to carry out restructuring, all with the aim of comprehensively improving working capital reserves.

上述逾期的計息借款、訴訟及仲裁顯示存在多項重大不確定因素，可能對本集團的持續經營能力構成重大疑慮。鑑於上述情況，本公司董事於評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及表現，以及可利用的融資來源。為緩解流動資金壓力、改善本集團的財務狀況，以及補救向貸款人逾期還款事宜，已制定下列計劃及措施：

(i) 本公司董事認為，各項逾期的計息借款的償還義務確實成立，本集團亦一直與各家債權人就逾期借款的續期及延長還款期限進行磋商。

(ii) 本集團將於有需要時，盡力將一年內到期的現有借款進行續期或延期。本集團亦將積極與銀行及金融機構磋商，以爭取新的融資來源。

(iii) 本集團已積極調整內部組織架構，並加強產品研發，以期持續滿足客戶需求及為客戶創造持續價值。本集團將加快銷售回款速度。

(iv) 本集團已優化其人員架構，並實施新的薪酬及績效計劃，以激勵團隊積極拓展業務，從而提升營運效率。

(v) 本集團已與債權人積極進行溝通，並努力達成債務和解協議，全面檢討及削減各項非策略性開支，加強對已代償／逾期業務的追收管理，並因應策略規劃及市場情況評估現有資產以進行重組，所有此等措施均旨在全面提升營運資金儲備。

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from the reporting date. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the reporting date. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

本公司董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自報告日起不少於十二個月的期間。彼等認為，經上述計劃及措施後，本集團將擁有足夠營運資金撥付其營運所需，並履行其自報告日起十二個月內到期的財務義務。因此，本公司董事信納，按持續經營基準編製合併財務報表乃屬適當。

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

儘管如此，本集團能否達成上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於下列各項：

(i) the successful negotiations with various creditors in respect of the legal proceedings and the repayment arrangements;

(ii) the successful and timely implementation of the plans to accelerate the sale, speed up the collection of outstanding sales proceeds and other receivables, and control costs so as to generate adequate net cash inflows; and

(iii) the successful obtaining of additional new sources of financing as and when needed.

(i) 與各家債權人就法律訴訟及還款安排進行的磋商能否成功；

(ii) 能否成功且適時的落實各項計劃，以加速銷售、加快收回尚未收回的銷售款項及其他應收款項，並控制成本，從而產生充足的淨現金流入；及

(iii) 能否於有需要時成功取得額外的新融資來源。

Should the Group be unable to achieve the above mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

倘本集團未能達成上述計劃及措施且未能持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額、就任何可能產生的進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於該等合併財務報表中反映。

The statement of the auditors of the Company regarding their reporting responsibilities for the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 111 to 116 of this report.

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本報告第111頁至116頁的獨立核數師報告。

CHANGES IN SENIOR MANAGEMENT

Details of the senior management as at the date of this report are set out in the section headed "Directors and Senior Management" in this report.

高級管理層成員變更

於本報告日期之高級管理層的詳細資料載列於本報告「董事及高級管理層」一節。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms its responsibility for overseeing the risk management and internal control systems of the Company, and through the Risk Management Committee and the Audit Committee, supervises and reviews the effectiveness of the risk management and internal control systems on an annual basis. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has established the Risk Management Committee under the Board, which is responsible for providing the Board with professional advice on risk management or making decisions on professional matters relating to risk management as authorised by the Board. The Risk Management Committee classifies and reviews the strategic risks, financial risks, operational risks, legal risks and other risks that may arise in the course of the Company's operations, and designates different functional departments to monitor risks, conduct preliminary assessments, formulate risk response strategies, execute the strategies and raise alarms. Functional departments collect initial risk information and conduct risk assessments, and the internal control and audit department together with the leadership of the Company supervise and make improvements, reporting to the Risk Management Committee when necessary.

風險管理及內部監控

董事會確認其監管本公司的風險管理及內部監控系統的責任，並通過風險管理委員會、審計委員會，每年對風險管理及內部監控系統的有效性進行監督與檢查。風險管理與內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會下設風險管理委員會，負責向董事會提供風險管理相關的專業意見或根據董事會授權就有關風險管理專業事項進行決策。風險管理委員會針對公司運營過程中可能產生的戰略風險、財務風險、營運風險、法律風險等進行分類與梳理，任命不同的職能部門對風險進行監控、初步評估、制定風險應對策略、策略執行與報警。由各職能部門收集風險初始信息並進行風險評估，由內控審計部門與公司領導層進行監督與改進，在必要時匯報至風險管理委員會。

Based on the business characteristics of the Company, a specialised risk management committee is established at the subsidiary level of the Company to work under the leadership of the Risk Management Committee of the Board, focusing on the management of business risks such as operational risks. The specialised risk management committee is divided into three levels and six regional risk approval centres. In accordance with the principles of segregation of front, middle and back offices and effective supervision and checks and balances, it has carried out major optimisation and reform of the control processes for credit risk, operational risk and legal compliance risk, and formulated normative documents such as business operation specifications and operational risk management measures, establishing an internal control and risk management system covering the entire business process. Business departments collect initial risk information and conduct risk assessments, risk management departments formulate business risk strategies and propose business risk solutions, and the internal control and audit department together with the leadership of the Company supervise and make improvements to risk management, reporting to the Risk Management Committee when necessary.

根據本公司業務特點，本公司下屬層面設風險管理專業委員會在董事會風險管理委員會領導下工作，重點針對運營、操作等業務風險進行管理。風險管理專業委員會分三個層級和六個區域風險審批中心，按照前中後台分離，有效監督制約的原則，對信用風險、操作風險、法律合規風險控制流程進行較大的優化改革，並制定業務操作規範、操作風險管理辦法等規範性文件，構建起覆蓋全業務流程的內部監控及風險管理體系。由業務部門收集風險初始信息、進行風險評估、由風險管理部門制定業務風險策略，提出業務風險解決方案，由內控審計部門與公司領導層對風險管理進行監督與改進，並在必要時匯報至風險管理委員會。

The Group communicates in a timely manner on identified material internal control deficiencies and prudently assesses potential risks. The departments responsible for monitoring propose corrective measures and obtain approval from the leadership before implementation. The leadership and the internal control and audit department monitor the implementation to ensure that control deficiencies are resolved in a timely and proper manner.

本集團及時就所識別的重大內部監控瑕疵進行溝通，並審慎評估潛在風險。身為監控責任人的部門提出糾正措施，並於實施前獲得領導層批准。領導層及內控審計部門監察實施情況，確保及時妥善解決監控瑕疵。

The Group has formulated policies and procedures for dealing with and disseminating inside information, as set out in the section headed "Management of Inside Information and Persons Who Are Aware of It" of the Measures for the Administration of Information Disclosure of Hanhua Financial Holding Co., Ltd. Information or data to be disclosed will be properly reviewed and approved by the Board to ensure that inside information is disclosed in a timely, accurate, sufficient and effective manner, and will be closely monitored after disclosure.

本集團制定了處理及發佈內幕消息政策及程序，載列於《瀚華金控股份有限公司信息披露管理辦法》之「內幕信息及其知情人管理」章節。將予披露的信息或數據由董事會妥為審閱及批准，確保內幕消息的及時、準確、充分及有效，並於披露後密切監察。

The Board has established the Audit Committee under the Board, which is responsible for reviewing the internal control of the Company, ensuring that management has discharged its duty to establish an effective internal control system, and proactively or upon delegation by the Board, reviewing significant findings on internal control matters and the responses of management.

董事會下設審計委員會，負責審查公司內部監控，確保管理層有履行職責建立有效的內控系統，並主動或應董事會的委派就有關內控事宜的重要調查結果及管理層的響應進行研究。

The Risk Management Committee and the Audit Committee, in collaboration with the internal control and audit department of the Company, have conducted a comprehensive evaluation and review of the construction and operation of the internal control system of the Company and the effectiveness of the risk management system for 2024. The Board is of the view that such systems are effective and adequate. Such review will be conducted at least once a year, covering the relevant period.

風險管理委員會、審計委員會，協同公司內控審計部，對本公司2024年度的內部控制制度建設及運行情況、風險管理系統的有效性進行了全面評價及檢討。董事會認為該等系統有效及足夠。該檢討將每年至少進行一次，涵蓋相關的年期。

AUDITORS' REMUNERATION

核數師酬金

For the year ended 31 December 2024, the total remuneration paid or payable to the Company's auditors, CLA Prism Hong Kong Limited and other accounting firms in respect of audit and audit-related services amounted to RMB6.0 million, together with RMB0.74 million paid in respect of non-audit services, totalling RMB6.74 million.

截至2024年12月31日止年度，就核數及核數相關服務已付或應付予本公司的核數師思立安柏淳會計師事務所及其他會計師事務所的酬金總額為人民幣6百萬元，就非核數服務已付人民幣0.74百萬元，合共為人民幣6.74百萬元。

An analysis of the remuneration paid or payable to CLA Prism Hong Kong Limited and other accounting firms that provided annual audit services to the subsidiaries of the Company is set out below:

已付或應付予思立安柏淳會計師事務所及為下屬附屬公司提供年度審計服務的其他會計師事務所酬金的分析載列如下：

Services by the Auditors **核數師的服務項目**		**Amount (RMB'000)** **金額（人民幣千元）**
Audit service:	核數服務：	
Annual audit services	年度核數服務	
– CLA Prism Hong Kong Limited	–思立安柏淳會計師事務所	3,000
– Other accounting firms	–其他會計師事務所	3,000
Non-audit services:	非核數服務：	
Other audit related services	其他審計相關的服務	747
Total	總計	6,747

KPMG resigned as the auditor of the Company with effect from 12 December 2024, and KTC Partners CPA Limited was appointed as the auditor of the Company with effect from 9 January 2025 to fill the casual vacancy occasioned by the resignation of KPMG. For information regarding the resignation of KPMG, please refer to the announcement issued by the Company on 12 December 2024.

畢馬威會計師事務所於2024年12月12日辭任本公司核數師，而中瑞和信會計師事務所有限公司於2025年1月9日獲委任為本公司核數師，以填補畢因馬威會計師事務所辭任而產生之臨時空缺。有關畢馬威辭任之資料，請參閱本公司於2024年12月12日發佈之公告。

With effect from 15 June 2026, KTC Partners CPA Limited resigned as the auditor of the Company, and CLA Prism Hong Kong Limited (formerly known as Prism Hong Kong Limited) was appointed as the auditor of the Company with effect from 10 July 2026 to fill the casual vacancy occasioned by the resignation of KTC Partners CPA Limited. The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by CLA Prism Hong Kong Limited. For information regarding the resignation of KTC, please refer to the company's announcement dated 15 June 2026.

中瑞和信會計師事務所有限公司於2026年6月15日辭任本公司核數師，而思立安栢淳會計師事務所有限公司（前稱栢淳會計師事務所）於2026年7月10日獲委任為本公司核數師，以填補因中瑞和信會計師事務所有限公司辭任而產生之臨時空缺。本集團截至2024年12月31日止年度之綜合財務報表已由思立安栢淳會計師事務所有限公司審核。有關中瑞和信辭任之資料，請參閱本公司日期為2026年6月15日之公告。

COMPANY SECRETARY

公司秘書

The company secretary of the Company is responsible for advising the Board on corporate governance matters and ensuring compliance with the policies and procedures of the Board and the applicable laws, rules and regulations. Mr. Ren Weidong served as the company secretary of the Company up to and until 31 December 2024.

本公司的公司秘書負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。截止2024年12月31日止，任為棟先生為本公司公司秘書。

During the year ended 31 December 2024, Mr. Ren has complied with Rule 3.29 of the Listing Rules by undertaking not less than 15 hours of relevant professional training.

截至2024年12月31日止年度期間，任先生已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

RELATIONSHIP WITH SHAREHOLDERS AND STAKEHOLDERS

The Company believes that effective communication with shareholders and stakeholders is essential for strengthening investor relations and enabling investors to understand the business, performance and strategies of the Group. The general meetings of the Company provide opportunities for shareholders to communicate directly with the Directors and senior management, and the Chairman, the chairmen of the respective board committees and some senior management will attend the general meetings to answer shareholders' questions. The Company also publishes announcements, circulars, interim and annual reports to keep shareholders informed of the latest developments of the Company in a timely manner.

The Company maintains continuous and close contact with stakeholders, including customers, employees, suppliers, regulators and the public. Through constructive communication, the Company strives to balance the opinions and interests of various stakeholders, so as to chart the long-term development direction for the Company and the regions where it operates.

On 2 August 2024, the first extraordinary general meeting of 2024 of the Company considered and passed a resolution regarding the amendment of the Articles of Association of the Company, and the latest version of the Articles of Association of the Company has been published on the websites of the Hong Kong Stock Exchange and the Company (www.hanhua.com) respectively.

與股東及利益相關人士的關係

本公司認為，與股東及利益相關人士的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司股東大會提供股東與董事及高級管理人員直接溝通的機會，董事長及各董事會專門委員會主任以及部分高級管理人員將出席股東大會解答股東提問。本公司亦透過刊發通告、公告、通函、中期與年度報告以使股東及時瞭解本公司最新動向。

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

2024年8月2日，本公司2024年第一次臨時股東大會審議並通過了關於修訂公司章程的議案，本公司的公司章程最新版本分別登載於香港聯交所網站及本公司網站(www.hanhua.com)。

REPORTING PERIOD AND SCOPE

This is an annual report prepared by the Company, together with its subsidiaries to fulfil the requirements of the Environmental, Social and Governance Reporting Guide contained in Appendix C2 to the Listing Rules. This report covers the financial year from 1 January 2024 to 31 December 2024 (the "**Reporting Period**"), and aims to provide investors with an overview of the environmental, social and governance work of the Group.

REPORTING PRINCIPLE

The Group has complied with materiality, quantification, balance and consistency reporting principles in disclosing its Environmental, Social and Governance performance for the Reporting Period.

Materiality – The Group pledges to carry out materiality assessments to identify material environmental and social issues that have major impacts on investors and other stakeholders when it has the capacity to do so.

Quantitative – Key performance indicators ("**KPIs**") have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance – The Report presents the Group's performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers' decisions or judgements.

Consistency – Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

報告期間及範圍

本報告為本公司及連同其附屬公司為滿足上市規則附錄C2《環境、社會及管治報告指引》要求所編製的年度報告。本報告涵蓋2024年1月1日至2024年12月31日止財務年度(「**報告期**」)的工作,旨在向本公司的投資者概述本集團在環境、社會及管治方面的工作。

報告原則

本集團於披露其報告期間的環境、社會及管治表現時已遵守重要性、量化、平衡及一致性報告原則。

重要性－本集團承諾在有能力的情況下進行重要性評估,以確定對投資者和其他持份者有重大影響的重大環境及社會問題。

量化－已制定關鍵績效指標(「**關鍵績效指標**」),關鍵績效指標為可計量且適用於在適當條件下進行有效比較;所用的標準、方法、假設及╱或計算工具的資料,以及所使用的轉換因素的來源已在適用時予以披露。

平衡－本報告以不偏不倚的方式呈報本集團於報告期間的表現,以避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報方式。

一致性－已使用一致的披露統計方法及關鍵績效指標的呈報方式,以令有關數據日後可作有意義的比較。

Environmental, Social and Governance Report
環境、社會及管治報告

The Company strictly complies with applicable laws and regulations including the Company Law of the PRC and the Hong Kong Companies Ordinance. It is committed to maintaining high-level corporate governance. It makes decisions and plans through professional committees under the Board and relevant professional committees and special work teams under the management of the Company. It has also established rules and systems regarding human resources management, financial resources management, technological resource management, information resource management, corporate culture building and risk control and management, so as to form a common code of conduct for employees, provide guidelines for daily work, and ensure that the Company's operation meets the requirements of safety, efficiency, green and harmony in terms of systems, resources and personnel. Please refer to the Corporate Governance Report in the 2024 Annual Report for details of corporate governance of the Company.

本公司嚴格遵守《中華人民共和國公司法》、香港《公司條例》等適用法律法規，致力維持高水平的企業管治，本公司通過董事會下設的各專業委員會以及本公司經營層下設立的有關專業委員會及專項工作小組，進行決策部署，圍繞著人力資源管理、財務資源管理、科技資源管理、信息資源管理、企業文化建設和風險控制體系等建立了相關的制度體系，以便形成員工共同的行為指引，指導日常工作開展，在制度、資源和人員上保障企業運營滿足安全、高效、綠色及和諧的要求。有關本公司企業管治的詳情，請參閱本公司2024年年度報告內的企業管治報告。

VISION AND STRATEGY OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

環境、社會及管治願景和策略

The Group has not yet established a systematic ESG integration process; environmental, social and governance risks in business decisions (including project reviews) are currently considered through the existing risk management and compliance review mechanisms. The Group plans to establish a systematic mechanism in 2027, including an ESG risk assessment checklist in the project review process and clearly defined departmental responsibilities, with annual review by the Risk Management Committee, and will disclose the progress in due course.

本集團目前尚未建立系統化之ESG整合流程，業務決策（包括項目評審）中之環境、社會及管治風險，現階段透過既有風險管理及合規審查機制考慮。本集團計劃於2027年建立系統化機制，包括於項目評審流程加入ESG風險評估清單、明確部門職責，並由風險管理委員會每年審閱落實情況，屆時將適時披露進展。

As an enterprise dedicated to offering comprehensive financial services, our vision in environmental, social and governance is to be a model for the inclusive financial industry in China.

作為致力於提供綜合金融服務的企業，我們在環境、社會及管治方面的願景是成為普惠金融的中國樣本。

The Board is the highest supervisory body for the ESG matters of the Group, responsible for overseeing ESG strategy, risk management and reporting, and reviews the ESG report annually. Following the dissolution of the Supervisory Committee, the Audit Committee of the Board has assumed its supervisory functions, including reviewing the preparation process and data sources of the ESG report to ensure it is true, accurate and complete, and reporting to the Board prior to publication. Management is responsible for the day-to-day management of ESG matters and the preparation of the report.

董事會為本集團ESG事宜之最高監督主體，負責監督ESG策略、風險管理及匯報，並每年審閱ESG報告。監事會撤銷後，董事會審計委員會已承接其監督職能，包括審閱ESG報告之編製流程及數據來源，確保報告真實、準確及完整，並於刊發前向董事會匯報。管理層負責ESG日常管理及報告編製。

In terms of social responsibility, we are committed to providing inclusive finance and serving SMEs and individuals, and constantly expanding the scale and scope of our services. In terms of environmental practice, we strive to implement office "digitalization", advocate environmental protection and reduce environmental costs. In terms of corporate governance, we actively improve our corporate rules and systems and strengthen risk management and compliance management. We integrate corporate environmental and social responsibility considerations into business decisions. In realizing our vision and making business decisions, we adhere to the principles of credibility and sustainability, and balance the benefits of all parties involved.

在社會責任方面堅持普惠金融、堅持服務中小微企業和個人，並不斷提高服務規模和範圍；在環境方面努力實踐「數字化」要求，全面提倡環保，降低環境成本；在企業管治方面積極完善現代企業制度，強化風險管理、合規管理。本公司將企業環境、社會責任因素全面融入業務決策，在實現願景及作業務決策時，我們恪守信用原則、可持續發展原則，並均衡相關各方利益。

The Group has not yet established a systematic stakeholder engagement mechanism. During the Reporting Period, the Group communicated with its stakeholders mainly through existing channels: with shareholders through general meetings and announcements (including the quarterly resumption updates); with regulators through day-to-day communications; with employees through daily management; and with customers and business partners through day-to-day business dealings. No key feedback was collected or consolidated through a systematic mechanism during the Reporting Period.

本集團尚未建立系統化之利益相關者溝通機制。報告期內，本集團與利益相關者之溝通主要通過既有渠道進行：與股東透過股東會及公告（包括復牌季度更新）溝通；與監管機構保持日常溝通；與僱員透過日常管理溝通；與客戶及業務夥伴透過日常業務往來溝通。報告期內並無透過系統化機制收集及整理之主要反饋。

The Group plans to establish a systematic stakeholder engagement mechanism in 2027, including: identifying major stakeholder groups, setting out communication channels and frequency (such as questionnaires and interviews), consolidating key feedback and corresponding improvement measures, and reporting to the Board on a regular basis.

本集團計劃於2027年建立系統化之利益相關者溝通機制，包括：識別主要利益相關者群體、設定溝通渠道及頻率（如問卷調查及訪談）、整理主要反饋及相應改善措施，並定期向董事會匯報。

The Company will continue to improve its strategies in respect of environmental, social and governance in the future. We have established regular communication mechanism with our major stakeholders to timely understand their expectations and allow them to provide feedback to us so as to improve the Group's management of environmental, social and governance.

未來本公司還將不斷發展關於環境、社會及管治方面的策略。我們與主要利益相關者建立了定期溝通機制，及時瞭解他們的期望，並讓他們向我們提供反饋，以改善集團在環境、社會和治理方面的管理。

Major stakeholder 主要利益相關方	Communication channel 溝通途徑
Regulators 監管機構	Respond to the nation's call and implement regulatory policy 響應國家號召，落實監管政策 Enhance operational and management performance 提升經營管理績效 Support the development of real economy 支持實體經濟發展 Implement the requirements of regulators 落實監管機構要求 Regular report 定期匯報工作
Investors 投資者	Annual/interim results presentations on a regular basis 定期舉辦年度／中期業績發佈會 General meeting to update investors on our operation 召開股東大會，更新投資者對公司運營的瞭解 Website maintenance to ensure investors' timely access to the latest information of the Company 維護本公司網站，保障投資者及時獲取本公司最新信息 Routine research, interaction and visit 日常本公司調研，互動走訪
Employees 員工	Induction training to encourage exchange between new recruits and department heads 開展員工入職培訓，幫助新員工與各部門負責人交流 Conclusion meeting and annual spring meeting on a regular basis 定期舉辦工作總結會議和迎春年會 Attend meetings, seminars and training sessions organized by external parties 參與社會機構舉辦的會議、座談、培訓 Performance management evaluation 績效管理評估

Major stakeholder 主要利益相關方	Communication channel 溝通途徑
Customers 客戶	Website, official WeChat account and other online channels 網站、微信公眾號等互聯網渠道 Customer visit and site visit 走訪客戶，進行項目考察 Seminar, conference and appreciation meeting 座談會、研討會、答謝會
Community 社區	Promoting financial literacy 開展金融教育 Active donation 積極參與捐贈 Assistance to the disadvantaged groups 扶助弱勢群體 Conduct volunteer services 開展志願服務
Industry peers 同業機構	Attending trade associations and industry forums 加入行業協會，參加行業論壇 Visiting and inspecting industry peers 到同業公司拜訪、考察
Partners 合作夥伴	Centralized procurement in an open, transparent and fair manner 公開、透明、公正地集中採購 Procurement management system combining online and offline channels 在線、線下相結合的採購管理系統

KEY PERFORMANCE INDICATORS 關鍵績效指標

	Performance indicator 績效指標	Amount 金額／數量	Unit 單位
Environmental responsibility 環境責任	Vehicle emission 汽車的排放量	16.29	kg 千克
	Total greenhouse gas emission 溫室氣體排放總量	543,854.88	kg 千克
	Power consumption 耗電量	767,017.33	KWh 千瓦時
	Water consumption 耗水量	5,932.3	m^3 立方米
	Paper consumption 耗紙量	1.47	tons 噸
Social responsibility 社會責任	Total number of employees 僱員總數	601	people 人
	Percentage of female employees 女性僱員佔比	44	% %
	Percentage of employees with a bachelor's degree or above 本科及以上僱員佔比	85	% %
	Training hours of employees 僱員培訓時長	10,256	hours 小時
	Satisfaction of training 僱員培訓滿意度	100	% %

For various issues of environmental, social and governance, the Company ranked the issues of importance to the business and the importance to investors, and identified the following 15 materials issues in this assessment, which have been stated in this report: vehicle emission, total greenhouse gas emission, power consumption, water consumption, paper consumption, employment, health and safety, development and training, labor practices, supply chain management, product responsibility, anti-corruption, community, internal control, risk management.

本公司針對環境、社會及管治的各項議題，按其對業務的重要性及對投資者的重要性進行排序，識別出靠前的15種重要性議題，並陳述於本報告內：汽車的排放量、溫室氣體排放總量、耗電量、耗水量、耗紙量、僱用、健康與安全、發展與培訓、勞工準則、供應鏈管理、產品責任、反貪污、小區、內部控制、風險管理。

A. ENVIRONMENTAL PROTECTION

In compliance with the provisions under the Environmental Protection Law of the PRC, the Securities and Futures and Companies Legislation (Uncertificated Securities Market Amendment) Ordinance 2015 and other applicable laws and regulations, the Company actively adopts measures to improve environmental management and encourages staff to reduce pollution and waste during work to minimize the environmental impact of the Company's business as well as its products and services, with a view to protecting and improving the environment, reducing pollutant emissions and promoting ecological civilization.

As most of the Company's operation is office-based, the Company is committed to minimizing the impact of office impact on the environment by means of green office initiatives, including:

For the construction of weak current systems in branch offices, the Company widely adopted environmentally-friendly materials to maximize the utilization of materials and reduce material waste and loss. We adopted low-energy and information-based office devices, and ensured compliance with operational specifications to extend their service life. New integrated computer rooms, smart office platforms and other new products are used to achieve energy saving and emission reduction in the office area.

A. 環境保護

本公司遵守《中華人民共和國環境保護法》、《2015年證券及期貨及公司法例（無紙證券市場修訂）條例》等適用法律法規的規定，積極推行改善環境管理的措施，鼓勵公司員工減少辦公時產生的污染和浪費，盡量降低公司業務及所提供產品及服務對環境的影響，致力於保護和改善環境，減少污染物排放，促進生態文明建設。

本公司以辦公室運作為主，因此本公司致力通過辦公室內的環保措施，盡量減少因辦公對環境的影響，其中有：

在各地分支機構辦公場所弱電建設方面，廣泛採用環保材料，確保最高的材料利用率，減少材料的浪費和損耗。使用低能耗的信息化辦公設備，確保操作規範，延長設備使用壽命。使用新的一體化機房、智能辦公平台等新產品，實現辦公區域的節能減排。

We further increased office automation and established collaborative office platforms and various office systems such as business management system, human resources management system, financial management system, capital management system, reimbursement system and knowledge management system, with a focus on improving the credit and standard finance business platform, partnership finance business platform, data analysis and management platform and private cloud infrastructure platform, so as to establish standard management procedures to boost operational efficiency.

本公司進一步推進公司辦公自動化，搭建協同辦公平台，建立業務管理系統、人力資源管理系統、財務管理系統、資金管理系統、報銷系統及知識管理系統等辦公系統，重點推動信貸及標準金融業務平台、夥伴集群業務平台、數據分析與管理平台及私有雲基礎架構平台等，規範管理流程，提高運營效率。

The Company has designated the Office Equipment Management System to actively respond to the national green and low-carbon policy, vigorously advocate green office, set the goal of low-carbon operation, and create a green and environmentally friendly working environment.

本公司制定了《辦公設備管理制度》，積極響應國家綠色低碳政策，大力宣導綠色辦公，樹立低碳運營的目標，營造綠色環保的工作環境。

We promote paperless office practices through introduction of company-wide office automation. We encourage double-sided printing to reduce paper consumption and the use of durable items and recyclable and reusable items instead of disposable office items, and recommend our employees to use video and telephone conferencing for offsite meetings to reduce accommodation and travel resulting from employees' participation in the meetings. The cooling and heating systems at the our offices are required to be set at a minimum of 26 degree Celsius and maximum of 22 degree Celsius for different seasons. We promote environmentally-friendly habits such as turning off lightings when not in use, saving water, and turning off air conditioners after meetings or office hours. We call for promoting thrift and stopping food waste, and ban the supply of luxurious dishes and the consumption of protected wild animals, thereby encouraging our employees to cherish food and develop good dining habits.

本公司提倡無紙化辦公，全面覆蓋辦公自動化系統，盡量使用雙面用紙，減少紙張消耗，減少使用一次性物品，鼓勵多使用耐用品及可回收重複利用的物品；提倡採用電視電話會議，減少異地員工參會所產生的住宿及交通等消耗；供冷期間溫度不低於26攝氏度，供暖期間溫度不高於22攝氏度；倡議員工養成隨手關燈、節約用水，會議結束後、無人辦公時及時關閉空調等設備的良好習慣；提倡文明用餐，厲行節約，反對食物浪費，不提供高檔菜餚，禁止食用野生保護動物，注重引導員工養成愛惜糧食、節約糧食的良好習慣。

As at 31 December 2024, the Company's key environmental data are as follows:

截至2024年12月31日，本公司環境關鍵數據如下：

Name 名稱	Unit 單位	2023 2023年	**2024 2024年**
Greenhouse Gas Emissions and Intensity From the Headquarters[1] 總部溫室氣體排放量及密度[1]			
Vehicle emission 汽車排放	kg 千克	8,960	**6,840**
Canteen natural gas emission 食堂天然氣排放	kg 千克	150	**110**
Emission from electricity consumption 電力使用排放	kg 千克	515,833.54	**536,933.42**
Total greenhouse gas emission 總溫室氣體排放量	kg 千克	524,944.37	**543,851.36**
Total greenhouse gas emission intensity 總溫室氣體排放密度	kg/m^2 of office area 千克／平方米建築面積	54.7	**56.6**
Air Pollutant Emissions of the Official Vehicles from the Headquarters[2] 總部辦公用車大氣污染物排放量[2]			
NO_x 氮氧化物(NO_x)	kg 千克	19.42	**12.80**
SO_x 硫氧化物(SO_x)	kg 千克	0.0514	**0.046**
CO 一氧化碳(CO)	kg 千克	41.18	**7.23**
PM 顆粒物	kg 千克	1.86	**1.23**
Resources Consumption and Intensity from the Headquarters[3] 總部資源消耗量及密度[3]			
Total power consumption 用電總量	thousand kWh 千、千瓦時	736.90	**767.00**
Total power consumption intensity 用電總量密度	kWh/m^2 of office area 度／平方米建築面積	767.50	**798.90**
Total water consumption 用水總量	thousand ton 千、立方米	5.10	**5.90**
Total water consumption intensity 用水總量密度	tons/m^2 of office area 噸／平方米建築面積	5.30	**6.20**
Total natural gas consumption 天然氣消耗總量	10 thousand m^3 千、立方米	6.40	**4.80**

Name 名稱	Unit 單位	2023 2023年	**2024 2024年**
Total natural gas consumption intensity 天然氣消耗總量密度	m^3/m^2 of office area 立方米／平方米建築面積	0.67	**0.50**
Total gasoline consumption (Vehicles) 汽油消耗總量(汽車)	10 thousand liters 萬升	0.38	**0.29**
Total gasoline consumption intensity (Vehicles) 汽油消耗總量密度(汽車)	liter/vehicle 升／車輛	1,900	**1,450**
Paper consumption 耗紙量	tons 噸	1.57	**1.47**
Non-hazardous Waste Generation and Intensity from the Headquarters 總部無害廢棄物產生量及密度			
Kitchen waste generation 餐廚垃圾產生量	liter 升	22,380	**16,785**
Intensity of kitchen waste generation 餐廚垃圾產生密度	liter/person 升／人	44.76	**33.57**

Note 1: Due to the business nature of the Company, the emission of greenhouse gases mainly comprises the emission as a result of fuel combustion from mobile sources, i.e., greenhouse gas emission of vehicles.

Note 2: Due to the business nature of the Company, exhaust emission mainly comprises vehicle emission.

In 2024 total mileage of vehicles was approximately 14,464 km and gasoline consumption was 2,892.8 liters.

All the Company's vehicles are light vehicles running on gasoline. The emission factors of nitrogen oxides (NOX), sulfur oxides (SOX) and particulates are 0.885g/km, 0.0147g/liter and 0.0848g/km respectively.

The Company' s vehicles are powered by unleaded gasoline. Emission factors of carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) are 2.36 kg/liter, 0.000253 kg/liter and 0.001105 kg/liter.

Note 3: As part of the real properties at the Chongqing headquarters of the Company were leased to other parties as places of business, there are difficulties in calculating the intensity of resources consumption for each building (including water consumption intensity).

註1： 由於本公司業務性質，溫室氣體排放主要統計流動源的燃料燃燒所致的溫室氣體排放，即汽車的溫室氣體排放。

註2： 由於本公司業務性質，廢氣排放主要是指汽車的排放。

2024年，車輛行駛總里程約為14,464公里，消耗汽油量為2,892.8公升。

本公司車輛均為輕型汽車，使用汽油為燃料，計算採用的氮氧化物(NOX)排放係數為0.885克／公里，硫氧化物(SOX)排放係數為0.0147克／公升，顆粒排放係數為0.0848克／公里。

本公司車輛使用無鉛汽油為燃料，二氧化碳(CO_2)排放係數為2.36千克／公升，甲烷(CH_4)排放係數為0.000253千克／公升，氧化亞氮(N_2O)排放係數為0.001105千克／公升。

註3： 由於本公司重慶總部部份物業出租給其他方作為辦公經營場所，難以以每幢建築物計算資源使用的密度指標（包括耗水量密度）。

Given that the Company is engaged in the financial business which is office-based with low energy consumption and low pollution, the environmental impact of the Company's operation is mainly caused by greenhouse gas emission from vehicles and indirect greenhouse gas emission from electricity and water consumption. The Company is not aware of any significant generation of hazardous waste, and product packaging materials as a result of its operation activities. It did not encounter any problems in sourcing water.

In 2024, Chongqing experienced extreme high-temperature weather in summer, with water consumption rising by 830 cubic meters and electricity increasing by 30,000 kWh compared to the previous year. The Company will continue to implement the above measures on energy saving, waste recycling and reuse as well as office automation, while proactively conducting studies on implementing other environmental protection measures.

鑑於公司屬於以商務辦公為主的低能耗、輕污染的金融行業，本公司經營活動對環境的影響主要表現在汽車的溫室氣體排放，對電力、水的消耗造成間接溫室氣體排放。本公司經營活動並不知悉有任何有害廢棄物、產品包裝材料的重大產生，本公司在求取水源上亦尚未遇見任何問題。

2024年，重慶經歷了夏季極端高溫天氣，耗水量相較去年增多800立方米，耗電量相較去年增多30,000度。本公司將繼續致力執行前述節約能源、廢物循環利用、辦公自動化的措施，同時亦會積極研究推行其他環保措施。

B. SOCIAL

The Company has always attached great importance to the retention and development of talent, providing employees with ample training, development and career advancement opportunities, and motivating employees to realise their potential. The Company values equal treatment of employees to safeguard their rights and interests.

1. EMPLOYMENT AND LABOR PRACTICES:

(1) EMPLOYMENT

As at 31 December 2024, the Company had a total of 601 employees on its payroll, working in the PRC and Hong Kong. By education level: 509 employees (85%) held a bachelor's degree or above, and 92 employees (15%) held a college diploma or below. By department: 317 employees (53%) were front-office staff, and 284 employees (47%) were middle- and back-office support staff. By age: 49 employees (8%) were aged 20–30, 357 employees (59%) were aged 31–40, 143 employees (24%) were aged 41–50, and 52 employees (9%) were aged 51 or above. The Company strictly complies with laws and regulations including the Labor Law of the PRC, the Labor Contract Law of the PRC, the Implementation Regulation of the Labor Contract Law of the PRC, the Law on Safeguarding Women's Interests and Rights of the PRC, and the Hong Kong Employment Ordinance. Adhering to the principle of gender equality, as at 31 December 2024, the Company had 334 male and 267 female employees, representing a gender ratio of 6:4.

B. 社會

本公司始終重視人才的留用與發展，提供給員工充分的培訓發展與職業上升空間，激勵員工發揮潛能。公司內部重視平等對待員工，以保障員工權益。

1、 僱傭及勞動常規：

(1) 僱傭：

截至2024年12月31日，本公司在職員工總數為601人，於中國內地及香港任職。按學歷劃分：本科及以上509人，佔比85%，大專及以下92人，佔比15%。按所屬系統劃分：前臺員工317人，佔比53%；中、後臺支持人員284人，佔比47%；按年齡劃分：20–30歲49人，佔比8%，31–40歲357人，佔比59%，41–50歲143人，佔比24%，51歲及以上52人，佔比9%。本公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國婦女權益保障法》、中國香港地區《僱傭條例》等法律法規。堅持兩性平等原則，截至2024年12月31日，公司在職員工男性334人，女性267人，性別比例為6:4。

The Company treats every candidate equally in its recruitment activities, and candidates' ethnicity, race, nationality, gender, religion, age, sexual orientation, political affiliation, marital status or other social identities will not affect their recruitment. Labor relations are established on the basis of legality, fairness and equal consultation. In day-to-day management, employees' welfare, treatment, promotion and other matters will not be affected by their ethnicity, race, nationality, religious belief, age, sexual orientation, political affiliation, marital status or other factors.

本公司在招聘活動中平等對待每一位候選人，不因其民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用，在合法、公平、平等協商的基礎上建立勞動關係。在日常管理中，不因員工的民族、種族、國籍、宗教信仰、年齡、性取向、政治派別、婚姻狀況等影響其福利、待遇、崗位晉陞等。

In 2024, the employee termination/resignation rate was 28% (including employees who resigned voluntarily and those who were dismissed by the Company based on performance and competency considerations). By gender, the termination/resignation rate of male employees was 49%, and that of female employees was 51%.

2024年，僱員辭退／辭職比率為28%（包含員工自行提出、公司基於績效及勝任考量予以辭退兩類人員）。按性別劃分：男性僱員辭退／辭職率為21%，女性僱員辭退／辭職率為26%。

By age group, the termination/resignation rate was 20% for employees aged 20–30, 50% for employees aged 31–40, 22% for employees aged 41–50, and 8% for employees aged 51 or above.

按年齡組別劃分：20–30歲僱員辭退／辭職率為49%，31–40歲僱員辭退／辭職率為20%，41–50歲僱員辭退／辭職率為21%，51歲及以上僱員辭退／辭職率為23%。

In terminating labor relations, the Company strictly implements the relevant national and local regulations. Where employees voluntarily propose resignation, the Company will consult with the employees on an equal footing, respect their decisions, and handle the procedures for the termination of labor contracts, termination of labor contracts by mutual consultation and dismissal in accordance with the requirements of laws and regulations. Dismissals due to employees' violation of laws, regulations or disciplines are all carried out within the scope permitted by laws and regulations and with reference to the provisions of the Employee Handbook of the Company.

本公司在解除勞動關係的行動中，嚴格執行國家及地方相關規定。員工主動提出離職的，與員工平等協商，尊重員工決定，依照法規要求辦理勞動合同終止、協商解除勞動合同、辭退等手續。因員工違法違規違紀等原因導致的解僱，均在法律法規允許範圍內，並參照公司《員工手冊》規定實施。

(2) HEALTH AND SAFETY

The Company consistently places emphasis on the occupational health and safety of its employees, and complies with relevant laws and regulations including the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), and the Implementation Regulations of the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》). The Company has established and maintained a safe, healthy and people-oriented working environment to safeguard the rights and interests of its employees.

The work-related fatalities during the Reporting Period and the past three years are set out below:

(2) 健康與安全：

本公司一貫重視員工職業健康及安全，遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》等法律法規，建立並維持安全、健康、人性化的辦公環境，確保員工權益。

報告期及過去三年因工死亡情況如下：

Project 項目		2022 2022年	2023 2023年	**2024 2024年**
Total number of employees on the payroll at year end	年末在崗僱員人數	914	713	**601**
Number of work-related fatalities	因工死亡人數	0	0	**0**
Work-related fatality rate per thousand employees	每千名僱員因工死亡比率	0.00%	0.00%	**0.00%**

During 2022-2024, no work-related fatalities occurred within the Group. The implementation and monitoring mechanism of the Company's occupational health and safety measures is set out below:

Division of Responsibilities: The Human Resources Department is responsible for the overall formulation, implementation and supervision of the occupational health and safety system. The Administrative Management Department (Office) is responsible for the routine maintenance and inspection of office premises safety, fire safety and emergency facilities. Each department head serves as the primary person responsible for occupational health and safety within his/her respective department, and is responsible for implementing the various safety requirements and reporting any irregularities on a timely basis.

2022-2024年度，本集團未發生員工因工死亡事件。本公司職業健康與安全措施之實施及監察機制如下：

責任分工：人力資源部統籌負責職業健康與安全制度的制定、執行與監督；行政管理部（辦公室）負責辦公場所安全、消防及應急設施的日常維護與檢查；各部門負責人作為本部門職業健康與安全第一責任人，負責落實各項安全要求並及時上報異常情況。

Regular Review: The Human Resources Department, jointly with the Administrative Management Department, conducts a comprehensive review and assessment of the implementation of the health and safety measures at least once a year, taking into account national and local regulatory requirements, regulatory feedback and internal inspection findings, so as to continuously optimise the relevant systems and processes.

定期檢討：人力資源部聯合行政管理部門，每年至少對健康與安全措施之執行情況進行一次全面檢討與評估，並結合國家及地方法規要求、監管反饋及內部檢查結果，持續優化相關制度與流程。

Incident Reporting Mechanism: In the event of a work-related injury or other safety incident, employees are required to report immediately to their direct supervisor and the Human Resources Department. The Human Resources Department, together with the Administrative Management Department, will initiate an investigation within 24 hours to ascertain the cause, implement rectification measures and hold the relevant parties accountable. Major safety incidents are reported immediately to the Company's senior management (and, where appropriate, to the Board of Directors), and are also reported to the relevant government authorities in accordance with national laws and regulations, with preventive measures formulated and followed up to closure.

事故通報機制：一旦發生工傷或其他安全事故，員工須即時向直屬上級及人力資源部報告；人力資源部會同行政管理部門於24小時內啟動調查，查明原因、落實整改並追究相關責任；重大安全事故即時上報公司管理層（並視情況上報董事會），同時按照國家法律法規要求向有關政府部門報告，並制定防範措施跟蹤閉環。

During the Reporting Period, no work-related fatalities occurred within the Group, and the Group has implemented normalised and institutionalised management of occupational health and safety through the above mechanisms.

報告期內，本集團未發生因工死亡事故，並通過上述機制對職業健康與安全實施常態化、制度化管理。

Although there were a very small number of work-related injury cases during the Reporting Period, no work-related fatalities occurred. The Company, in accordance with the regulatory requirements of the national and local governments, implements a working hours system under which daily working hours do not exceed eight (8) hours and average weekly working hours do not exceed forty (40) hours. At the same time, based on the principle of work-life balance, the Company safeguards employees' reasonable leave entitlements by providing various types of leave, including rest days, statutory holidays, annual leave, marriage leave, maternity leave and paternity leave, breastfeeding leave, bereavement leave, sick leave, personal leave and work injury leave.

報告期內雖存在極少量工傷受傷案例，但無工亡事故。本公司按照國家、地區政府的法規要求，實行每日工作時間不超過8小時、平均每週工作時間不超過40小時的工時制度。同時基於員工工作與生活平衡的原則，保障員工合理的休假權益，向員工提供各類假期，如公休日、法定節假日、年休假、婚假、產假及陪產假、哺乳假、喪假、病假、事假、工傷假等。

(3) **Organizational Development and Training:**

The Company attaches great importance to corporate culture building and employee care, and promotes cultural cohesion through employee care and embodies its corporate responsibilities in its corporate culture. In 2024, the Company implemented and demonstrated employee care activities in various aspects: it published the internal human resources publication on a quarterly basis to convey the Company's strategies and summarise industry trends. Through multiple measures, the Company has implemented its corporate culture in every detail, effectively enhancing employees' sense of belonging, responsibility and team honour. In terms of the honour system building, the Company continuously carries out annual merit-based evaluations to commend individuals and teams that have made outstanding contributions and achieved excellent performance in their annual work, and has selected awards including Outstanding Employees, Outstanding Teams, Outstanding Management Cadres and Best Innovation Cases. Through multi-level and diversified award settings that combine material rewards with spiritual incentives, the Company stimulates the sense of honour and pride of teams and individuals, sets behavioural models, encourages learning from role models and unleashes work enthusiasm.

In terms of organisation management, building on the restructured development model of previous years, the Company has further sharpened its strategic focus and pursued cross-sector collaboration, making every effort to advance the development of the bond business and the industrial-finance business models, including continuously promoting the upgrade of the bond credit enhancement business and enriching the products and structures of the bond business; and making every effort to advance the industrial-finance business model with the development of financial "mid-tier" customers as the core. Within the organisation, the Company has vigorously strengthened coordinated operations among business segments to form synergies; continuously enhanced its organisational development capability, the decision-making capability of management and the execution capability of employees; boldly promoted core mid-level cadres to rejuvenate the management team; and continuously carried out organisational and talent reviews, streamlined its size and continuously improved organisational efficiency.

(3) **組織發展與培訓：**

本公司高度重視組織文化建設與員工關懷，以員工關懷促文化凝聚，寓企業責任於組織文化。2024年，公司在多個方面貫徹和彰顯員工關懷活動：每季度發行人力資源內刊，傳達公司戰略、歸納行業動態。多管齊下，將企業文化點滴落地，有效提升僱員的歸屬感、責任意識以及團隊榮譽感。在榮譽體系建設方面，公司持續開展年度評優工作，表彰在年度工作中作出突出貢獻和優秀業績的個人和團隊，評選出了優秀員工、優秀團隊、優秀管理幹部、最佳創新案例等，並通過多層次、多樣化的獎項設置，物質獎勵與精神激勵相結合的方式，激發團隊和個人的榮譽感與自豪感，樹立行為典範、向榜樣看齊，釋放工作熱情。

在組織管理方面，公司在往年重構發展模式的基礎上，進一步精準聚焦、跨界協同，全力推進債券業務及產科融業務模式發展，包括持續推進債券增信業務升級、豐富債券業務產品與結構；全力推進以建設金融腰部客戶為核心的產科融業務模式等。在組織內部，大力強化業務板塊協同作戰，形成合力；不斷提升組織發展能力、管理層決策能力和員工執行力，大膽提拔核心骨幹人員，促進管理團隊年輕化；持續開展組織和人才盤點，精簡體量，不斷提升組織效能。

In terms of employee development, the Company introduced a new digital online learning platform and continued to improve the digital management of the learning platform, building a more mature digital learning platform to enrich the experience of employees and strengthen the participation of all employees, helping to improve employee performance and ensuring the effective control of the Company's training data. Combining online and offline learning to achieve all-round penetration, the Company encouraged employees to use fragmented time to continue learning, making every effort to build a learning organization, with learning activities including online courses such as "New Employee Learning Map", "Leading by Boss" and "Theme Learning Columns", live broadcasts of business knowledge themes, and the Company's library corner. The digital learning platform combines new ideas of Internet communication and promotes learning activities through the Enterprise WeChat application "My HR", realizing better, more efficient and more satisfying learning and development experience for employees. As of 31 December 2024, the total number of learning hours of the Company's employees was 10,256.42, with 17.5 learning hours per capita.

在員工發展方面，公司引入新的數字化在線學習平台並持續提升學習平台數字化管理，搭建了更成熟的數字化學習平台，豐富學員體驗和強化全員參與，助力員工績效表現提升，確保公司培訓數據有效管控。線上、線下相結合，全方位滲透，鼓勵員工利用碎片化時間持續學習，全力打造學習型組織：線上課程「新員工學習地圖」、「大咖領讀」、「主題學習欄目」、業務知識主題直播、公司圖書角等學習活動。數字化學習平台結合互聯網傳播新思路，通過企業微信應用「我的HR」推廣學習活動，更好及更高效地更滿足員工的學習發展需求。截至2024年12月31日，公司員工總學時10,256.42學時，人均學時17.5學時。

The percentage of employees who received trainings in 2024: By gender: 52% male and 48% female; By employee category: 83% general staff/supervisors, 9% department heads, and 8% general managers or above.

2024年受訓僱員百分比情況：按性別劃分：男性佔比52%，女性佔比48%。按僱員類別劃分：員工、主管級佔比83%，部長級佔比9%，總經理級及以上佔比8%。

The average training hours per employee: By gender: 2.7 hours for male and 2.9 hours for female; By employee category: 3.46 hours for general staff/supervisors, 1.54 hours for department heads and 1.31 hours for general managers or above.

每名僱員完成受訓的平均時數情況：按性別劃分：男性為2.7學時，女性為2.9學時；按僱員類別劃分：員工、主管級為3.46學時，部長級為1.54學時，總經理級及以上為1.31學時。

(4) **Performance, Remuneration and Benefits:**

In terms of performance and remuneration, in response to the needs of organizational and business transformation, the Company continued to improve its open and shared, pay-for-performance market-oriented distribution mechanism, and fully stimulated the enthusiasm and creativity of employees, thereby promoting the development and innovation of the enterprise. Adhering to the appraisal principles of openness and transparency, result-orientation, and rewarding the excellent while penalizing the poor, the Company linked responsibility, position, performance and remuneration, and adopted the red, yellow, green and blue card mechanism, under which the appraisal determines personnel mobility, so as to continuously enhance individual and organizational effectiveness and achieve value co-creation, benefit sharing and win-win outcomes. The welfare system continues to focus on the care for employees' overall health, building a triangular protection system of social insurance, health checkups and commercial insurance to provide comprehensive and practical protection for employees.

(4) **績效與薪酬福利：**

在績效與薪酬福利方面，結合組織與業務轉型的需求，公司持續完善開放共享、按效取酬的市場化分配機制，並充分激發員工的積極性和創造性，促進企業的發展和創新。堅持公開透明、結果導向、獎優罰劣的考核原則，責崗績薪聯動，建立績效分級評估機制，績效考核結果作為人員調整的重要參考依據，持續提升個人和組織效能，以實現價值共創、利益共享、結果共贏。福利體係持續圍繞關注員工大健康關懷，打造社會保險、健康體檢、商業保險的三角防護體系，給予員工全面、切實的保障。

(5) LABOR STANDARDS

The Company has always complied with laws and regulations including the Labor Law of the PRC, the Labor Contract Law of the PRC, the Law on Safeguarding Women's Interests and Rights of the PRC, the Law on the Protection of Minors of the PRC, the Special Rules on Labor Protection of Female Employees of the PRC and the Employment Promotion Law of the PRC, as well as the labor standards of the places where employees are located. In terms of recruitment, the Company follows national and local regulations, treats all employees equally and fairly, and has no discriminatory policies. In terms of employee management, working hours, wages and benefits are implemented in accordance with the relevant laws and regulations, and the relevant reward and punishment and day-to-day management policies and systems are clearly defined and communicated to employees, and friendly communication between employees and the Company is advocated. Before the establishment of employment relationships, strict identity screening is ensured, and there are no cases of employing minors. The relationship between the Company and its employees is fair and equal, and whether employees choose to work for the Company depends on whether the law permits and whether the employees are willing.

(5) 勞工準則：

本公司一貫遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國婦女權益保障法》、《中華人民共和國未成年人保護法》、《中華人民共和國女職工勞動保護特別規定》、《中華人民共和國就業促進法》等法律法規，以及員工所在地的勞工準則。在人員招聘方面，遵從國家及地方規定，平等、公平對待所有員工，無歧視性政策。在員工管理方面，工作時間、工資與福利均按照相關法律法規執行，相關獎懲及日常管理政策制度均清楚界定並傳達給員工，並提倡員工與公司之間的友好溝通。在僱傭關係建立之前，確保嚴格的身份篩查，無聘用未成年人的案例。本公司與員工之間是公平、平等的關係，員工是否就職於本公司，取決於法律是否允許、員工是否自願。

2. Operation Practices:

(1) Supply Chain Management:

The Company is committed to building a responsible supply chain, based on the principles of "seeking truth from facts, supervising according to law", "openness, fairness and justice", and "combining supervision with work effectiveness" to build mutual trust and win-win cooperation relationship with suppliers.

In the process of evaluating suppliers, the Company adheres to the combination of offline and online methods, strictly controls the process, adopts multiple comparison principles, and selects the best suppliers. At the same time, the Company attaches great importance to the social and environmental responsibilities assumed by suppliers and their performances. Under the same conditions, priority is given to purchasing energy-saving and environmentally-friendly products that have passed environmental labeling product certification, energy-saving product certification, or other certifications recognized by the state.

In 2024, the Company is not aware of any major actual and potential negative impacts caused by any suppliers due to business ethics, environmental protection and improper labor measures.

2、 營運慣例：

(1) 供應鏈管理：

本公司致力於構建負責任的供應鏈，本著「實事求是、依法監督」、「公開、公平、公正」、「監督檢查與工作實效相結合」的原則，與供應商構建相互信賴、合作共贏的關係。

在評估供應商的過程中，本公司堅持採用線下和在線相結合的方法，嚴格把控流程，採取多家比較原則，擇優選用，同時，本公司高度重視供應商承擔的社會責任、環境責任及其表現，在同等條件下優先採購通過環境標誌產品認證、節能產品認證或者國家認可的其他認證的節能環保產品。

2024年度，本公司並不知悉有任何供貨商因商業道德及環境保護及勞工措施不當造成任何重大實際及潛在的負面影響。

For office network, we selected China Unicom as service provider. China Unicom has established a "three-in-one" green management system, including green concept, green practice and green performance. It continued to implement the Special Plan for Energy Conservation and Emission Reduction for 2017–2020, and formulated and implemented the "Special Action for Cost Reduction and Efficiency Reduction" and the "Special Implementation Plan for Pollution Prevention and Control". Meanwhile, it strived to improve environmental management capabilities, reduce greenhouse gas emissions, improve refined management level, and established a long-term mechanism for green development, contributing to the prevention and control of pollution.

辦公網路選用中國聯通，中國聯通建立了包括綠色理念、綠色實踐、綠色績效在內的「三位一體」綠色管理體系，持續實施《2017-2020年節能減排專項規劃》，制定並落實「降本增效專項行動」、「打好污染防治攻堅戰專項實施方案」，努力提升環境管理能力，減少溫室氣體排放，提升精細化管理水準，建立綠色發展的長效機制，助力打贏污染防治攻堅戰。

For office stationery, we selected Deli brand. As the largest conglomerate specializing in office and school supplies in China, Deli has engaged environmental management experts as its environmental protection consultants to inspect and rectify the environmental protection treatment equipment, production process, operation process, production materials and emission standards at each business unit, after that the aforesaid aspects will be monitored and tested by its environmental officers all the time; the Group's production safety management office conducts environmental hygiene supervision and inspection on all units and records relevant information in the standing books.

辦公文具選用得力品牌，得力是中國最大的辦公與學習用品產業集團，得力聘請了環境治理專家擔任公司的環保顧問，對各單位的環保處理設備、生產工藝、作業流程、生產原料、排放標準等進行排查整治，後續由環境專員進行時時監控檢測；集團安全生產管理辦公室進行對各單位進行環境衛生監督檢查，並形成臺帳。

In 2024, the Company was not aware of any actual or potential significant negative influence due to misconduct of suppliers in business ethnics, environmental protection and labor measures.

2024年度，本公司並不知悉有任何供貨商因商業道德及環境保護及勞工措施不當造成任何重大實際及潛在的負面影響。

(2) Product Responsibility:

The Company is committed to providing outstanding customer experience and ensuring that the provision of products and services is legal, effective and safe.

The Company possesses a substantial amount of information of corporate and individual customers due to its business nature. Thus, it attaches great importance to protecting customer information in compliance with the Anti-Unfair Competition Law of the PRC and other applicable laws and regulations relating to health and safely, advertising, labelling and privacy matters of products and services and the redress method. It also adopted the following protective measures:

Enhance customers' self-protection awareness and avoid information leakage from the source. In the course of business promotion and processing, we properly conduct warning of information security so that customers are able to develop clear understanding of the danger of information security breach, learn how to strengthen information protection and identify the authenticity of suggestive information, and know about information theft and how to deal with information leakage, etc.

Strengthen internal management to formulate a long-lasting mechanism. On one hand, the Company has optimized customer information management mechanism, formulated standards for collection, utilization and storage management of customers' information and set limitation on operators' access to information and contents according to authorization and roles in the business system. The Company keeps customers' personal data properly and forbids access by unrelated personnel. For the personal credit system in particular, it also sets up special position of credit search for designated personnel. It keeps borrowing records with regard to the borrowing authorization and scope strictly in compliance with file access requirements.

(2) 產品責任：

本公司致力提供卓越的客戶體驗，確保公司提供的產品和服務合法、有效及安全。

由於本公司業務性質，本公司擁有大量企業和個人客戶信息，公司非常重視保護客戶信息安全，嚴格遵守《中華人民共和國反不正當競爭法》等有關產品和服務的健康與安全、廣告、標籤及私隱及補救方法的適用法律法規，並通過如下措施進行保護：

提高客戶自身保護意識，從源頭上避免信息洩露。在進行業務宣傳、辦理的同時，做好信息安全的警示，使客戶明確瞭解信息安全洩露的危害、如何加強信息保護、明辨誘導信息真假、認識信息盜竊手段及一旦出現信息洩露如何處理等。

加強內部管理，形成長效機制。一方面本公司建立完善客戶信息管理機制，對客戶信息的採集、使用、存儲的管理作出明確規定，在業務系統中分權限分角色限製作業人員可查詢信息內容。本公司妥善保管客戶個人資料，不得隨意給無關人員調閱，尤其是個人徵信系統，設置徵信查詢專崗，專人專用，對於檔案借閱規定嚴格的借閱權限和範圍，逐筆記錄借閱痕跡。

Enhance position management. We strictly identify positions handling customer information and confidential materials and forbid unrelated personnel to have access to confidential information. We strictly regulate resigned staff's hand-over of files involving customer information and request them to sign the "Resigned Staff Confidentiality Undertaking".

加強崗位管理。嚴格界定涉及客戶信息秘密的工作崗位，不讓無關人員接觸秘密信息。對離職員工涉及客戶信息的數據移交要嚴格規範，並要求離職員工簽訂《離崗人員保密承諾書》。

Enhance monitoring and accountability. We conduct irregular review on the standardization of customer file keeping and access as well as detect and rectify hazards and loopholes in customer information management work in a timely manner. We effectively eliminate the non-compliance with regulations and misconduct so as to block loopholes of leakage of confidential information by means of establishing supervisory and accountability.

強化監督問責。我們對客戶數據保管和調閱是否規範進行不定期檢查，及時發現和糾正客戶信息管理工作中的隱患和漏洞。設立監督問責機制，切實杜絕有章不循、有禁不止的現象，堵塞洩密漏洞。

Strengthen customer information security and confidentiality management with technological approach. We have established the internal network, external network and non-military region segregation on the business system network level by means of security devices so as to realize secured and controllable visit of the Internet. We have also set up intrusion inspection, loophole screening and log auditing on the application level to ensure stable operation of each system and avoid the loss and tampering of customer information, while establishing the comprehensive information security system to ensure that daily customer behavior is secured and compliant. We have established the data warehouse for data centralization, as well as data analysis and presentation through BI, which prevents data leakage.

通過科技手段強化客戶信息安全保密管理。我們的業務系統網絡層上通過安全設備建立了內網、外網、非軍事化區隔離，實現網絡的安全可控訪問，應用層建立了入侵檢測、漏洞掃瞄及日誌審計，確保各系統的穩定運行，防止客戶信息丟失，篡改，同時建立了完善的信息安全制度，確保日常用戶行為的安全合規。我們搭建數據倉庫，實現數據集中，數據分析和呈現通過商務智能完成，避免了明細數據的洩露。

(3) Anti-corruption:

In line with the attitude of being responsible to shareholders, investors and employees, the Company attaches great importance to anti-corruption and governance. The Company has an internal control and audit department to conduct regular compliance reviews on its business and management.

The Company adopts a zero-tolerance principle in the fight against corruption and related non-compliances. Upholding business ethics, it formulated the "Employee Manual" and other relevant rules. The manual clearly states that employees should work with high professional ethics, conduct with integrity, act with good faith, and that any employee who is found to be involved in any act of corruption, bribery or embezzlement will be considered as having committed a serious violation of discipline and will be dismissed by the Company according to laws and regulations and without any economic compensation. All employees have signed the "Integrity Building Undertaking Letter", undertaking that they will not engage in any act in violation of Company's rules or regulations, work ethics and the requirements set out in the letter during their employment, otherwise they shall bear all responsibilities and consequences (including but not limited to civil compensation and criminal responsibility).

In addition, the Company carries out educational campaigns on anti-corruption on a regular basis, using real cases to raise employees' awareness against corruption.

During the Reporting Period, the Company was not involved in any corruption litigation against the Company or its staff.

(3) 反貪污：

公司基於對股東、投資者及員工負責的態度，重視廉潔建設和治理。本公司設有內控審計部門，會定期對業務及管理工作進行合規審視。

公司對貪污及有關違紀行為採取零容忍原則，重視職業道德建設，制定了《員工手冊》等相關規範，《員工手冊》明確規定：員工應當以高標準職業道德規範行事，品行正直，恪守誠實信用，貪污、收受賄賂、行賄或挪用公款等行為屬於嚴重違紀行為，公司有權根據法律法規予以辭退，並不予支付任何經濟補償。全體員工均簽署有《廉政建設承諾書》，承諾在職期間絕不從事任何違反公司規章制度、道德底線以及承諾書的行為，否則將承擔全部責任（包括但不限於民事賠償責任、刑事責任）。

同時，公司定期開展「反貪污」等廉政主題教育活動，宣貫真實案例，警鐘長鳴。

本公司在報告期內並沒有任何關於本公司或員工貪腐方面的法律訴訟。

3. Community:

The Company attaches great importance to the practice of social responsibility. In 2024, the Company will continue to maintain close ties with the community, actively participate in grassroots governance, host or participate in voluntary blood donation, voluntary tree planting, free maintenance of electronic products and other public welfare services, set up an emergency rescue force volunteer team, and take care of employees who have temporary difficulties due to accidents and other reasons.

3、 社區：

本公司十分重視踐行社會責任，2024年，本公司繼續與社區保持緊密聯繫，積極參與基層治理，主辦或參與了義務獻血、義務植樹以及電子產品免費維護等公益服務，成立了應急救援力量志願者隊伍，對因意外等原因產生臨時生活困難的員工，採取了關懷慰問措施。

Report of the Board of Directors
董事會報告

REPORT OF THE BOARD OF DIRECTORS

The Board is pleased to present the annual report and the audited financial statements of the Group for the year ended 31 December 2024.

CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

The Company was incorporated in the PRC in 2004 as a joint stock company with limited liability. The Company's H-shares (the "**H Shares**") were listed on the Hong Kong Stock Exchange on 19 June 2014.

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

RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the Consolidated Statement of Profit or Loss on page 117 of this report.

董事會報告

董事會謹此向股東提呈本集團截至2024年12月31日止年度報告以及經審核財務報表。

公司資料及主營業務

本公司是於2004年在中國註冊成立的股份有限公司。本公司的H股(「**H股**」)於2014年6月19日在香港證券交易所上市。

本公司營業執照之經營範圍為從事投資業務、投資管理及投資諮詢。

年度業績

本集團截至2024年12月31日止年度的業績載於本報告第117頁的合併損益表。

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2024 and a discussion on the Group's future business development are set out in the paragraphs headed "Business Overview" under the section headed "Management Discussion and Analysis" of this report respectively. Descriptions of possible risks and uncertainties that the Group may be facing are provided in this Report of the Board of Directors on pages 92 to 110. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2024 can be found in this Report of the Board of Directors on page 110. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 7 of this report. In addition, discussions on the Group's environmental policies and performance, important relationships with its stakeholders and compliance with relevant laws and regulations are contained and available in this Report of the Environmental, Social and Governance on page 67 to page 91, respectively. The above discussions constitute part of this Report of the Board of Directors.

業務審視

本集團於截至2024年12月31日止年度之業務審視與對未來業務發展的論述分別載於本報告「管理層討論與分析」章節之「業務回顧」段落，而有關本集團的主要風險和不確定性因素的描述，載於第92頁至第110頁之本董事會報告中。本董事會報告第110頁刊載了於2024年12月31日止財務年度終結後發生並對本集團有影響的重大事件。本報告第7頁則刊載本集團財務概要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團的環境政策和表現、與利益相關者的重要關係及對有關法律和法規之遵守情況，分別刊於第67頁至第91頁之環境社會及管治報告中，可供查閱。以上討論構成本董事會報告的一部份。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

末期股息

董事會不建議派付截至2024年12月31日止年度的末期股息。

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 7 of this report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團過往五個財政年度的業績、資產及負債的概要載於本報告第7頁。本概要並不構成經審核綜合財務報表的一部份。

MAJOR BANKING PARTNERS/SUPPLIERS

The top five bank guarantee facilities of the Group amounted to RMB1.12 billion, representing 56.48% of the Group's total bank credit lines. The outstanding guaranteed balance under these facilities accounted for 9.35% of the Group's total outstanding guaranteed balance.

Due to the Group's business nature, the Group does not have major suppliers.

主要合作銀行／供貨商

本集團的前五大銀行合作擔保授信為：112億，佔所有銀行授信的56.48%，在保餘額佔總在保餘額的：9.35%。

基於本集團的業務性質，本集團並無主要供貨商。

MAJOR CUSTOMERS

Our customers primarily include SMEs, micro-enterprises and individuals. For the year ended 31 December 2024, revenue derived from our five largest customers accounted for less than 30% of our total net fee and interest income.

None of the Directors or any of their close associates or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers.

主要客戶

本集團客戶主要包括中小微企業及個人客戶。於截至2024年12月31日止年度，源自五大客戶的收入佔總手續費及利息淨收入的比例低於30%。

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2024 are set out in note 20 to the financial statements.

物業、廠房及設備

截至2024年12月31日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於財務報表附註20。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out on page 122 of the "Consolidated Statement of Changes in Equity" in the financial statements in this report.

股本

截至2024年12月31日止年度內，本公司股本的變動詳情載於本報告第122頁的財務報表之「合併股東權益變動表」。

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on page 122 in the "Consolidated Statement of Changes in Equity" of this report and in note 31 to the financial statements.

儲備

本年度內本集團及本公司的儲備變動詳情載於本報告第122頁的合併股東權益變動表，以及財務報表附註31。

DISTRIBUTABLE RESERVES

According to actual conditions of the Company and its needs arising from its coordinated sustainable development in the future, the Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

可分配儲備金

根據本公司實際狀況和未來可持續協調發展的需求，董事會不建議派付截至2024年12月31日止年度的末期股息。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2024 are set out in note 24 to the financial statements.

銀行貸款及其他借款

於2024年12月31日，本公司及本集團的銀行貸款及其他借款的詳情載於財務報表附註24。

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2024, the Company did not enter into any equity-linked agreements.

股票掛鈎協議

截至2024年12月31日止年度，本公司並無訂立任何股票掛鈎協議。

DIRECTORS' AND SUPERVISORS' INDEMNITIES

At no time during the year ended 31 December 2024 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors and the supervisors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company). The Company has arranged appropriate directors', supervisors' and officers' liability insurance coverage for the Directors, supervisors and officers of the Group.

董事及監事的彌償保證

於截至2024年12月31日年度內及直至本報告日期止任何時間，均未曾經或現有生效的任何獲准許的彌償條文惠及本公司的董事及監事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事及監事（如由本公司訂立）。本公司有為集團董事、監事及高級人員安排適當的董事、監事及高級人員責任保險。

SHARE INCENTIVE SCHEME

On 27 May 2015, the 2014 annual general meeting of the Company considered and approved the proposal on the grant of bonus in the form of shares in open market to the senior and middle to senior management of the Company under the share incentive scheme (the "**Scheme**"), a medium and long-term incentive scheme to increase in share by the senior and middle to senior management with incentive fund base of the portion of year-end performance-related remuneration of the participants. In 2015, the Scheme was gradually implemented in accordance with the relevant procedures. 5,738,623 H shares of the Company were acquired from the open market. As of the date of this report, all of the above 5,738,623 H shares were unlocked and vested to individuals.

高管增持股票計劃

於2015年5月27日，本公司2014年度股東年會審議批准了對本公司中高層管理人員通過公開市場獲得股票形式發放獎金的高管增持股票計劃（「**計劃**」）的議案，獎金基數為參與者的年終部份績效薪酬，實施中長期激勵約束機制。該項計劃按照相關程序逐步得到實施，於2015年從公開市場購買了5,738,623股H股。截至本報告日期，所有上述的5,738,623股H股已解禁並歸屬於個人。

RISK MANAGEMENT

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

For the year ended 31 December 2024, the Company has identified our actual risks including credit risk, market risk, operational risk, liquidity risk, of which credit risk is our major risk. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

風險管理

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

截至2024年12月31日止年度期間，公司已識別出所面臨的實質性風險包括信用風險、市場風險、操作風險、流動性風險，其中信用風險是公司面對的主要風險。此外，本報告不對任何人就投資本公司證券作出任何建議或意見。投資者在投資本公司證券之前，應自行判斷或諮詢投資顧問的意見。

Credit Risk Management

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

信用風險管理

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

Market Risk Management

Based on its exposure to the specific market risks, the Company established stringent industrial and regional credit policy. In respect of the industrial credit policy, it conformed to the national industrial policies and industry development trends, selected the best sectors and made dynamic adjustment. In respect of the regional credit policy, it has taken into account of the local credit market conditions, regional risk level, competition level to control the scale and use of the credit facility. Coupled with differentiated pricing administrative measures based on customer classification, scale of single transaction, and income-to-cost ratio, this enabled "better than average management, preventive system and revenue covering cost".

市場風險管理

本公司針對自身面臨市場風險的特點，制定了嚴格的行業和區域授信政策，行業選擇上順應國家產業政策和行業發展趨勢，擇優採納並動態更新，區域管理上綜合考慮當地信貸市場環境、區域風險水平、競爭程度，控制授信額度的投放規模和投向，輔以基於客戶分級、單筆業務規模、收入成本比的差異化價格管理辦法，實現「優於平均、防範系統、收益覆蓋」的管理效果。

Operational Risk Management

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

操作風險管理

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

Liquidity Risk Management

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

流動性風險管理

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

BOARD OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The fourth session of the Board was elected in the extraordinary general meeting held on 16 October 2022. The appointment of the fourth session of the Board became effective on 16 October 2022.

The fourth session of the Board comprised a total of twelve Directors, including three executive Directors, five non-executive Directors and four independent non-executive Directors.

The fourth session of the Supervisory Board comprised a total of three supervisors, including two non-employee representative supervisors and one employee representative supervisor.

Details of the Directors and senior management as of the date of this report are set out in the section headed "Directors and Senior Management" of this report.

董事、監事及高級管理層

第四屆董事會於2022年10月16日召開的2022年第一次臨時股東大會選舉通過。第四屆董事會董事的任期自2022年10月16日開始。

第四屆董事會由十二名董事組成，包括三名執行董事，五名非執行董事及四名獨立非執行董事。

第四屆監事會由三名監事組成，包括兩名非職工代表監事及一名職工代表監事。

截至本報告日期之董事及高級管理層的詳細資料載於本報告「董事及高級管理層」一節。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Rule 3.13 of the Listing Rules, the Company has received the annual confirmation from each of the independent non-executive Directors in respect of their independence, and considered all of the independent non-executive Directors to be independent.

DIRECTORS' CONTRACTS AND SUPERVISORS' SERVICE

Each of executive Directors and non-executive Directors and independent non-executive Directors signed the service contract with the Company on 16 October 2022, for a term of three years from 16 October 2022.

Each of the supervisors of the fourth session of the Board of Supervisors has entered into a service contract with the Company on 16 October 2022, for a term of three years from 16 October 2022.

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

None of the Directors or the supervisors or any entity connected with them has any material interest, either directly or indirectly, in any contract, transaction or arrangement of significance to the Group's business to which the Company, any of its holding companies, any of its subsidiaries, fellow subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2024.

獨立非執行董事的獨立性確認

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，並認為全體獨立非執行董事均為獨立人士。

董事及監事服務合約

第四屆董事會董事各執行董事、非執行董事、獨立非執行董事均已於2022年10月16日與本公司簽訂服務合同，由2022年10月16日起，為期三年。

第四屆監事會的每位監事已於2022年10月16日與本公司簽訂了服務合同，由2022年10月16日起，為期三年。

董事及監事於重大合約、交易或安排之權益

概無董事或監事或有關連的實體直接或間接於對本集團業務而言屬重大，及由本公司、其任何控股公司、其任何附屬公司或其同系附屬公司所訂立，並於本年底或於截至2024年12月31日止年度內仍然存續的任何合約、交易或安排中擁有重大權益。

INTERESTS IN COMPETING BUSINESS

Except as disclosed in this report, during the year ended 31 December 2024, none of the Directors and their respective associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

於競爭業務的權益

截至2024年12月31日止年度年內除於本報告所披露者外，概無董事及彼等各自聯繫人士（定義見上市規則）於對本集團構成或可能構成任何重大競爭的業務中擁有任何權益或與本集團有或可能有任何其他利益衝突。

REMUNERATION POLICY

Under the remuneration policy of the Group, the Nomination and Remuneration Committee will consider factors such as salaries paid by comparable companies, tenure, commitment, responsibilities and performance (as the case may be) of our Directors, supervisors and the senior management, in assessing the amount of remuneration payable to our Directors, supervisors and the senior management.

薪酬政策

根據本集團的薪酬政策，於評估應付予董事、監事及高級管理層的薪酬金額時，提名與薪酬委員會將要考慮的因素包括同類公司所支付的薪金、董事、監事及高級管理層的任期、投入度、職責及個人表現（視情況而定）等。

PENSION SCHEME

The Group is required to participate in Contributions to retirement schemes organised by the respective municipal governments of the PRC whereby the Group is required to pay annual contributions to retirement for the PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to employees beyond the contributions to retirement described above. The details of the Group's pension scheme are set out in note 28 to the financial statements.

退休金計劃

本集團須參與中國相關市政府組劃的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在本年按標準工資的若干比例繳納。除上述的養老保險外，在僱員退休福利方面本集團無其他重大責任。本集團退休金計劃之詳情載於財務報表附註28。

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, supervisors and the five highest paid individuals are set out in note 7 and note 8 to the financial statements.

董事、監事及五位最高薪酬人士的薪酬

董事、監事及五位最高薪酬人士的薪酬詳情載於財務報表附註7和附註8。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Directors and Senior Management" in this report, there was no change to any of the information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since 1 January 2024.

董事資料的變動

除本報告「董事及高級管理層」一節所披露之外，自2024年1月1日起，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露董事資料概無任何變動。

DIRECTORS', CHIEF EXECUTIVES' AND SUPER VISORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDER LYING SHARES

As at 31 December 2024, the interests or short positions of the directors ("**Directors**"), the chief executives of the Company and the supervisors of the Company (the "**Supervisors**") in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required, (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

董事、最高行政人員及監事於股份及相關股份之權益及淡倉

於2024年12月31日，本公司董事（「**董事**」）、本公司最高行政人員及本公司監事（「**監事**」）於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「**聯交所**」）之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據聯交所證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須通知本公司及聯交所之權益或淡倉列載如下：

(i) Interests in the Company

(i) 於本公司的權益

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 *(Shares)（股）*	Approximate percentage in relevant class of share 佔有關股份類別之概約百分比 *(%)*[3]	Approximate percentage in total share capital (Shares) 佔股本總數之概約百分比 *(%)*[4]
Zhang Guoxiang[1] 張國祥[1]	Director 董事	Domestic Share 內資股	Interests of controlled corporation 實益擁有人／受控法團權益	453,185,762 (Long position)（好倉）	13.21	9.85
		H Share H股	Beneficial owner 實益擁有人	585,971 (Long position)（好倉）	0.05	0.01
Wang Fangfei[2] 王芳霏[2]	Director 董事	Domestic Share 內資股	Beneficial owner/Interests of controlled corporation 實益擁有人／受控法團權益	231,532,653 (Long position)（好倉）	6.75	5.03
Cui Weilan 崔巍嵐	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position)（好倉）	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	648,005 (Long position)（好倉）	0.06	0.01
Liu Jiaoyang 劉驕楊	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position)（好倉）	0.01	0.01
He Yu 何宇	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	294,106 (Long position)（好倉）	0.01	0.01
Huang Hui 黃輝	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	294,106 (Long position)（好倉）	0.01	0.01

Notes:

1. Mr. Zhang Guoxiang directly holds approximately 66.89% of the equity interest of Huitai, which directly holds 450,416,901 Domestic Shares of the Company. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 450,416,901 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares of the Company.

2. Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. ("**Chongqing Jiulong**"), which directly holds 231,532,653 Domestic shares of the Company. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic Shares held by Chongqing Jiulong.

3. As at 31 December 2024, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares.

4. As at 31 December 2024, there were 4,600,000,000 Shares of the Company in issue.

Save as disclosed above, as at 31 December 2024, none of the Directors, supervisors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) which are required (i) to be recorded in the register required to be kept under section 352 of the SFO, or (ii) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

附註：

1、 張國祥先生直接持有慧泰的約66.89%股權，而慧泰則直接持有本公司450,416,901股內資股。因此，張國祥先生被視作於慧泰持有的450,416,901股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。

2、 王芳霏女士直接持有重慶九龍投資有限公司(「**重慶九龍**」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。

3、 於2024年12月31日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。

4、 於2024年12月31日，本公司共有4,600,000,000股已發行股份。

除上文披露者外，於2024年12月31日，概無本公司董事、監事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須通知本公司及香港聯交所的任何權益或淡倉。

(ii) Interests in associated corporations

None of the Directors, supervisors or the chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of associated corporations (within the meaning of Part XV of SFO) of the Company.

(ii) 於相聯法團的權益

概無董事、監事或本公司最高行政人員在本公司相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何權益或淡倉。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right.

董事及監事收購股份或債券之權利

概無董事及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債券。

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

As at 31 December 2024, the persons (not being a Director, supervisor or chief executive of the Company) or corporations having interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2024年12月31日,於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉,或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉,或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及╱或間接擁有5%或以上之權益之人士(並非本公司董事、監事及主要行政人員)或公司列載如下:

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 *(share)（股）*	Approximate percentage in relevant class of share 佔有關股份類別之概約百分比 *(%)* [4]	Approximate percentage in total share capital 佔股本總數之概約百分比 *(%)* [5]
Chongqing Huitai Investment Co., Ltd. 重慶慧泰投資有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	450,416,901 (Long position) （好倉）	13.13	9.79
Loncin Holdings[1] 隆鑫控股[1]	Domestic Share 內資股	Beneficial owner 實益擁有人	432,188,780 (Long position) （好倉）	12.60	9.40
Loncin Group[1] 隆鑫集團[1]	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) （好倉）	12.60	9.40
Chengdu ShunRunZe Enterprise Management Consulting Co., Ltd. 成都順潤澤企業管理諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	280,000,000 (Long position) （好倉）	8.16	6.09
Beijing Daoyang Zhengde Information Consulting Co., Ltd. 北京道揚正德信息諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	270,000,000 (Long position) （好倉）	7.87	5.87
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) （好倉）	7.87	5.87
Chongqing Qianbaitai Management Co., Ltd. 重慶千百太企業管理有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	249,431,032 (Long position) （好倉）	7.27	5.42
Chongqing Jiulon 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) （好倉）	6.75	5.03
Tangshan Boli Metallurgy Furnace Material Co., Ltd.[2] 唐山博利冶金爐料有限公司[2]	H Share H股	Beneficiary of a trust 信託受益人（酌情權益除外）	166,000,000 (Long position) （好倉）	14.19	3.61
MAX WISDOM INTERNATIONAL INDUSTRIAL LIMITED 惠盛國際實業有限公司	H Share H股	Beneficial owner 實益擁有人	105,236,000 (Long position) （好倉）	8.99	2.29
Apro Asia Finance Corporation Ltd. 亞寶亞洲金融有限公司	H Share H股	Beneficial owner 實益擁有人	98,000,000 (Long position) （好倉）	8.38	2.13
Golden Sapientia Investments Ltd. 金智投資有限公司	H Share H股	Beneficial owner 實益擁有人	76,000,000 (Long position) （好倉）	6.50	1.65
Shengde Baotong Technology (HK) Ltd. 盛德寶通科技（香港）有限公司	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人（酌情權益除外）	67,144,000 (Long position) （好倉）	5.74	1.46
Zhang Yunhan[3] 張雲漢[3]	H Share H股	Beneficiary of a trust (other than a discretionary trust) (other than a discretionary trust) 信託受益人（酌情權益除外）	60,000,000 (Long position) （好倉）	5.13	1.30

Notes:

1. Loncin Holdings directly holds 432,188,780 Domestic Shares of the Company. The 432,188,780 Shares held by Loncin Group Co., Ltd. ("**Loncin Group**") and Loncin Holdings Co., Ltd. ("**Loncin Holdings**") are of the same interest and duplicate each other. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 432,188,780 Domestic Shares of the Company. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 432,188,780 Domestic Shares held by Loncin Holdings. On 14 November 2025, the Chongqing No. 5 Intermediate People's Court issued a civil ruling (2022) Yu 05 Po No. 76-32 (the "**Ruling**"), approving the transfer of an aggregate of 373,626,304 Domestic Shares of the Company held by Loncin Holdings Co., Ltd. ("**Loncin Holdings**") to the securities accounts of Chongqing International Trust Co., Ltd. ("**Chongqing International Trust**"), China Orient Asset Management Co., Ltd. ("**China Orient Asset**") and National Trust Limited – National Trust · Phoenix No. 18 Hanhua Financial Holdings Debt-for-Equity Servicing Trust Scheme ("**National Trust**") respectively. As at 20 November 2025, Loncin Holdings held 432,188,780 Domestic Shares of the Company, representing approximately 9.40% of the total issued shares of the Company. Pursuant to the Ruling, the 373,626,304 Domestic Shares were transferred to the relevant creditors in satisfaction of the debts owed to them, and such transfer was completed on 21 November 2025.

   Upon completion of the transfer, National Trust held 360,659,988 Domestic Shares of the Company (representing approximately 7.84% of the total issued shares of the Company); Chongqing International Trust held 8,959,620 Domestic Shares (approximately 0.19%); China Orient Asset held 4,006,696 Domestic Shares (approximately 0.09%); and Loncin Holdings held 58,562,476 Domestic Shares (approximately 1.27%).

2. The 166,000,000 H Shares are held by Tangshan Boli Metallurgy Furnace Material Co., Ltd. through the Single Asset Management Plan of GF Securities Asset Management (Guangdong) Co.

3. Mr. Zhang Yunhan holds 60,000,000 H Shares through the Overseas Securities Investment Directed Asset Management Contract of China International Capital Corporation Limited.

4. As at 31 December 2024, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares.

5. As at 31 December 2024, there were 4,600,000,000 Shares of the Company in issue.

附註：

1、 隆鑫控股直接持有本公司432,188,780股內資股。隆鑫集團及隆鑫控股之432,188,780股股份涉及同一份權益，並互相重疊。隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司432,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的432,188,780股內資股中擁有權益。2025年11月14日，重慶市第五中級人民法院作出(2022)渝05破76號之三十二民事裁定(「**該裁定**」)，同意將隆鑫控股有限公司(「**隆鑫控股**」)持有的合計373,626,304股本公司內資股，分別劃轉至重慶國際信託股份有限公司(「**重慶國際信託**」)、中國東方資產管理股份有限公司(「**中國東方資產**」)及國民信託有限公司－國民信託·鳳凰18號瀚華金控抵債服務信託計劃(「**國民信託**」)的證券賬戶。於2025年11月20日，隆鑫控股持有本公司432,188,780股內資股，約佔本公司總股份的9.40%。根據該裁定，上述373,626,304股內資股已於2025年11月21日抵償予相關債權人並完成過戶。

   完成過戶後，國民信託持有本公司360,659,988股內資股(約佔本公司總股份的7.84%)；重慶國際信託持有8,959,620股內資股(約佔0.19%)；中國東方資產持有4,006,696股內資股(約佔0.09%)；隆鑫控股則持有58,562,476股內資股(約佔1.27%)。

2、 唐山博利冶金爐料有限公司通過廣發證券資產管理(廣東)有限公司單一資產管理計畫持有本公司166,000,000股H股。

3、 張雲漢先生通過中國國際金融股份有限公司境外證券投資定向資產管理合同持有本公司60,000,000股H股。

4、 於2024年12月31日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。

5、 於2024年12月31日，本公司共有4,600,000,000股已發行股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2024, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

購入、出售或贖回本公司上市證券

截至2024年12月31日止年度期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the relevant laws or the Articles of Association of the PRC that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

優先購買權

根據中國相關法律和公司章程項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

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

The Group has been actively performing our environmental, social and governance responsibilities and conducting our business in a socially-responsible way while creating monetary value for our Shareholders. The Company strictly complies with the requirements of Environmental, Social and Governance Reporting Guides issued by the Stock Exchange, whereby the Company is committed to incorporating the sustainable development principle into our corporate development strategies and daily operation and management and acting as a responsible corporate citizen. In 2024, the Company provided our staff with a premium development platform and safe working environment. We protect the environment, treasure the natural resources and spare no efforts in reducing the impact of our operation on the environment. We value our customers and suppliers, and provide premium product and service and continuously optimize the management of our suppliers.

Pursuant to Appendix C2 to the Listing Rules, the Company prepared the Environmental, Social and Governance Report, which is set out from page 67 to page 91 of this report.

公司的環境政策、社會及管治責任及表現

本集團一直積極履行環境、社會及管治責任，在為股東創造經濟價值的同時，亦以對社會負責任的方式運營業務。我們嚴格遵循聯交所《環境、社會及管治報告指引》要求，致力於將可持續發展理念融入企業發展戰略和日常經營管理，做負責任的企業公民。2024年，我們為員工提供優秀的發展平台和安全的工作環境；我們愛護環境，珍惜資源，努力降低運營對環境的影響；我們重視客戶和供貨商，提供卓越的產品和服務，並不斷改善對供貨商的管理。

本公司根據上市規則附錄C2編製了《環境、社會及管治報告》，載於本報告第67頁至第91頁。

COMPANY'S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions of the Companies Ordinance, the Listing Rules and SFO in Hong Kong, the Company Law of the People's Republic of China, the Basic Norms of Enterprise Internal Control, Interim Measures for the Administration of Financing Guarantee Companies, Guiding Opinions of China Banking Regulatory Commission and People's Bank of China on Pilot Projects of Small Loan Companies, Guidance on Promoting the Healthy Development of Internet Finance in the PRC etc., including information disclosure, corporate governance and standard industry operation, etc.. The Group has also adopted the Model Code in Hong Kong.

公司對有關法律法規之遵守

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

CONNECTED TRANSACTION

Details of the related party transactions of the Company for 2024 are set out in note 35 to the financial statements. The Company has disclosed the remuneration of the Directors, supervisors and senior management in accordance with the relevant requirements (see the financial statements). The remaining transactions are transactions fully exempted under Rules 14A.09, 14A.76 and 14A.95 of the Listing Rules.

關連交易

2024年度本公司關聯方交易詳細內容參見財務報表附註35。公司已按規定披露董監高薪酬(見財務報表)。其餘交易為上市規則14A.09、14A.76及14A.95項下獲全面豁免的交易。

MATERIAL DISPOSAL

For details of the Company's disposal of subsidiaries during the year 2024, please refer to the notes 41 to the financial statements.

重大出售

有關2024年度本公司出售附屬公司的詳細信息,請參見財務報表附註41。

CHARITABLE DONATIONS

During the year ended 31 December 2024, the Group did not make any charitable donations or other contributions.

慈善捐款

截至2024年12月31日止年度內,本集團未作出任何慈善捐款及其他捐獻。

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and external auditors the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2024.

The Audit Committee has discussed with the directors, management and the external auditor the matters giving rise to the disclaimer of opinion, no area or basis of disagreement between the Audit Committee and management is required to be disclosed.

審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2024年12月31日止年度的經審核綜合財務報表。

審計委員會已就導致無法表示意見的事項與董事、管理層及外聘核數師進行了討論；審計委員會與管理層之間並無任何須予披露的分歧範疇或分歧依據。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has steered its development and protected the interests of its Shareholders in an enlightened and open manner. As at the date of this report, the Board has adopted the Code Provisions as its corporate governance code.

企業管治

本公司一直致力維持高水平企業管治，以開明和開放的理念維護其發展及保障股東的權益。於本報告期董事會已採納守則條文作為其企業管治守則。

SUFFICIENCY OF PUBLIC FLOAT

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

充足的公眾持股量

根據本公司可從公開途徑得到的資料及據董事所知，於本報告日期，董事確認本公司一直維持上市規則所要求的公眾持股量。

AUDITORS

The consolidated financial statements for the year ended 31 December 2024 have been audited by CLA Prism Hong Kong Limited.

In respect of the audited consolidated financial statements for the year ended 31 December 2024, the auditor expressed a disclaimer of opinion on the Group's results and cash flows, and stated that, in all other respects, those consolidated financial statements had been properly prepared in compliance with the disclosure requirements of the listing rules and Hong Kong Companies Ordinance. Details of the basis for the disclaimer of opinion are set out in the sections headed "Independent Auditor's Report".

核數師

思立安栢淳會計師事務所已審核截至2024年12月31日止年度的綜合財務報表。

針對截至2024年12月31日止年度的經審計合併財務報表，核數師針對業績及現金流量作出無法表示意見，除此之外，核數師認為，該等合併財務報表已按照香港公司條例的披露規定妥為編製。詳情載列於「獨立核數師報告」之中。

Report of the Board of Directors
董事會報告

OVERVIEW OF SIGNIFICANT EVENTS

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1:29 p.m. on 27 March 2025 and will remain suspended until further notice. Pursuant to the resumption guidance issued by the Stock Exchange on 26 June 2025, the Company is required, among other things, to conduct an independent forensic investigation into the Incident, publish the findings and take remedial measures, and to conduct an internal control review and demonstrate that it has put in place adequate internal controls and procedures to meet its obligations under the Listing Rules. As at the date of this report, the above investigation and review have been completed, the key findings have been published in the announcement of the Company dated 17 September 2026, and the relevant remediation actions are being implemented. The Company will publish further announcement(s) on the progress of resumption as and when appropriate.

重大事件概述

本公司股份已自2025年3月27日下午1時29分起於聯交所暫停買賣，並將繼續暫停直至另行通知。根據聯交所於2025年6月26日發出之復牌指引，本公司須（其中包括）就該事件進行獨立法證調查、公佈結果並採取補救措施，以及開展內部控制審查並證明已建立充足之內部控制及程序以履行《上市規則》項下責任。於本報告日期，上述調查及審查已完成，主要發現已於本公司日期為2026年9月17日之公告中公佈，相關整改行動正在落實；本公司將適時就復牌進展刊發進一步公告。

By order of the Board of
Hanhua Holding Co., Ltd.*
Chairman of the Board
Cheng Juan

17 September 2026

* *For identification purpose only*

承董事會命
瀚華控股股份有限公司
董事會主席
程涓

2026年9月17日

* *僅供識別*

Prism

To the shareholders of Hanhua Holding Co., Ltd. (Formerly known as Hanhua Financial Holding Co., Ltd.)
(A joint stock limited liability company incorporated in the People's Republic of China)

致瀚華控股股份有限公司(前稱瀚華金控股份有限公司)股東
(於中華人民共和國註冊成立的股份有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Hanhua Holding Co., Ltd. (formerly known as Hanhua Financial Holding Co., Ltd.) (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 117 to 272, which comprise the consolidated statement of financial position as at 31 December 2024 and 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 statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

無法表示意見

本核數師(以下簡稱「**我們**」)受聘審核載於第117至272頁的瀚華控股股份有限公司(前稱瀚華金控股份有限公司)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的合併財務報表,該等合併財務報表包括於2024年12月31日的合併財務狀況表,以及截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及合併現金流量表,以及合併財務報表附註(包括重大會計政策概要)。

我們不對 貴集團的合併財務報表發表意見。由於本報告「無法表示意見的基礎」一節所述事項的重要性,我們未能獲取充分、適當的審計證據,以為該等合併財務報表發表審計意見提供基礎。除此之外,我們認為,該等合併財務報表已按照香港公司條例的披露規定妥為編製。

BASIS FOR DISCLAIMER OF OPINION

Impairment losses recognised on certain non-performing financial assets

As disclosed in Note 4 to the consolidated financial statements, during the year ended 31 December 2024, the Group recognised total impairment losses on financial assets of approximately RMB5,390,220,000 (Note 4) and fair value changes on financial assets measured at fair value through profit or loss of approximately RMB1,006,699,000 (included in net trading loss) in the consolidated statement of profit or loss. Included therein were impairment losses of approximately RMB3,324,206,000 and losses on fair value changes of approximately RMB199,000,000 recognised in respect of certain financial assets related to non-performing balances (collectively, the "**Non-Performing Financial Assets**"), comprising (i) loans and advances to customers, (ii) receivables for the factoring business, (iii) trade and other receivables and (iv) financial assets measured at fair value through profit or loss. As at 1 January 2024, these Non-Performing Financial Assets had carrying amounts of approximately RMB2,648,170,000, RMB68,536,000, RMB607,500,000 and RMB199,000,000 respectively, with an aggregate carrying amount of approximately RMB3,523,206,000.

As part of our audit procedures, we made enquiries of the directors and management and requested the underlying books, records and supporting documentation relating to the Non-Performing Financial Assets. Despite the directors' best efforts and all reasonable steps taken by them to resolve the relevant issues, the books and records of the Group retained in respect of the Non-Performing Financial Assets were not found to be of a sufficient level for our audit purposes. More specific business records and the supporting explanations of the accounting records were needed, including: (i) complete project approval and credit approval files and due diligence documentation for certain loans; (ii) loan contracts, guarantee documents, debt assumption and restructuring agreements and company seal usage records; (iii) underlying trade documents for certain factoring transactions and evidence of notification to the underlying debtors; (iv) bank statements and payment records supporting certain fund flows; and (v) details of the recoverability assessments supporting the impairment losses and the losses on fair value changes recognised (collectively, the "**Specific Records**").

無法表示意見的基礎

就若干不良金融資產確認的減值損失

如合併財務報表附註4所披露，截至2024年12月31日止年度， 貴集團於合併損益表內就金融資產確認的減值損失合計約人民幣5,390,220,000元（附註4），以及就以公允價值計量且其變動計入當期損益的金融資產確認的公允價值變動約人民幣1,006,699,000元（已計入交易淨損失）。其中，就若干與不良餘額相關的金融資產（統稱「**不良金融資產**」）確認的減值損失約人民幣3,324,206,000元及公允價值變動損失約人民幣199,000,000元，該等不良金融資產包括(i)發放貸款及墊款；(ii)應收保理款項；(iii)應收及其他應收款項；及(iv)以公允價值計量且其變動計入當期損益的金融資產。於2024年1月1日，該等不良金融資產的賬面值分別約為人民幣2,648,170,000元、人民幣68,536,000元、人民幣607,500,000元及人民幣199,000,000元，賬面值合計約人民幣3,523,206,000元。

作為審計程序的一部分，我們向董事及管理層作出查詢，並要求提供與不良金融資產相關的賬簿、記錄及支持性文件。儘管董事已竭盡全力並採取一切合理步驟以解決相關問題， 貴集團就該等不良金融資產所保留的賬簿及記錄仍未達到我們進行審計所需的足夠水平。我們需要更具體的業務記錄及會計記錄的支持性説明，包括：(i)若干貸款的完整項目審批及信貸審批文件及盡職調查文件；(ii)借款合同、擔保文件、債務承擔及重組協議以及公司印章使用記錄；(iii)若干保理交易的相關貿易單據及已通知相關債務人的證據；(iv)支持若干資金往來的銀行對賬單及付款記錄；及(v)支持已確認減值損失及公允價值變動損失的可收回性評估詳情（統稱「**具體記錄**」）。

The directors and management of the Group consider that it was impracticable to provide the Specific Records given that (i) certain of the relevant business transactions were entered into in prior years and the underlying documentation was incomplete at the time the transactions were entered into; (ii) the former management and staff responsible for keeping the books and records of the Non-Performing Financial Assets have departed from the Group; and (iii) the Group had no other access to such Specific Records despite having taken all reasonable steps and used its best endeavours to locate them.

貴集團董事及管理層認為，提供該等具體記錄並不可行，原因為：(i)部分相關業務交易乃於過往年度訂立，而相關文件於訂立該等交易時並不完整；(ii)負責保存不良金融資產賬簿及記錄的前任管理層及員工已離開　貴集團；及(iii)儘管　貴集團已採取一切合理步驟並盡最大努力尋找該等具體記錄，仍無法以其他途徑取得。

As a result, we were unable to carry out audit procedures to satisfy ourselves as to whether the Non-Performing Financial Assets as at 1 January 2024, and the impairment losses and the losses on fair value changes recognised in respect of the Non-Performing Financial Assets during the year ended 31 December 2024, have been accurately recorded and properly accounted for in the consolidated financial statements.

因此，我們無法執行審計程序，以確信於2024年1月1日的不良金融資產，以及截至2024年12月31日止年度就該等不良金融資產確認的減值損失及公允價值變動損失，是否已在合併財務報表中準確記錄及妥善入賬。

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and the elements making up the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2024.

由於上述事項，我們無法確定就下列各項是否可能須作出任何調整：已記錄或未記錄的交易，以及構成截至2024年12月31日止年度合併損益表、合併損益及其他綜合收益表、合併財務狀況表、合併股東權益變動表及合併現金流量表的各項要素。

Opening balances and corresponding figures

期初餘額及對應數字

As described in the preceding paragraph, due to the absence of sufficient supporting documents and more detailed explanations in relation to the accounting records in connection with the opening balances and the corresponding figures made available to the directors and management of the Group in respect of the Non-Performing Financial Assets, and given that we were appointed as the auditor of the Company on 10 July 2026, we were unable to obtain sufficient appropriate audit evidence over the account balances as at 1 January 2024 and the corresponding figures presented in these consolidated financial statements. Any adjustments that might have been found necessary would have a consequential effect on the Group's consolidated financial position as at 31 December 2024 and its consolidated financial performance and consolidated cash flows for the year then ended.

如上段所述，由於就　貴集團董事及管理層所提供與不良金融資產有關的期初餘額及對應數字的會計記錄，缺乏足夠的支持性文件及更詳細的說明，以及我們於2026年7月10日方獲委任為　貴公司核數師，我們無法就於2024年1月1日的賬戶餘額及該等合併財務報表所呈列的對應數字獲取充分、適當的審計證據。任何可能須作出的調整將對　貴集團於2024年12月31日的合併財務狀況，以及其截至該日止年度的合併財務表現及合併現金流量產生相應影響。

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report in relation to the impairment losses recognised on certain non-performing financial assets and the opening balances and corresponding figures, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

由於本報告「無法表示意見的基礎」一節所述有關若干不良金融資產確認的減值損失以及期初餘額及對應數字之事項的重要性，我們未能獲取充分、適當的審計證據，以為該等合併財務報表發表審計意見提供基礎。

Material Uncertainty Related to Going Concern

與持續經營相關的重大不確定性

We draw attention to Note 1(b) to the consolidated financial statements. As described in Note 1(b), as at 31 December 2024, the Group's current liabilities exceeded its current assets, certain interest-bearing borrowings were overdue, whereas the Group's cash and cash equivalents amounted to RMB176,203,000 only. In addition, up to the date of approval of these consolidated financial statements, the Company and certain of its subsidiaries were defendants in 13 litigations and arbitrations with an aggregate claim amount of approximately RMB1,093,000,000. Note 1(b) also describes the plans and measures formulated by the directors of the Company to mitigate the Group's liquidity pressure, and the basis on which the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. These events and conditions, together with the other matters set out in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

我們提請　閣下垂注合併財務報表附註1(b)。誠如附註1(b)所述，於2024年12月31日，　貴集團的流動負債超過其流動資產，部分計息借款已逾期，而　貴集團的現金及現金等價物僅為人民幣176,203,000元。此外，截至該等合併財務報表獲批准之日，　貴公司及其若干附屬公司為13宗訴訟及仲裁之被告，索償總額約為人民幣1,093,000,000元。附註1(b)亦載述　貴公司董事為緩解　貴集團流動資金壓力而制定之計劃及措施，以及董事信納按持續經營基準編製合併財務報表乃屬適當之依據。該等事件及情況連同附註1(b)所載的其他事項顯示存在重大不確定性，可能對　貴集團持續經營的能力構成重大疑慮。

The scope limitations giving rise to our disclaimer of opinion, as described above under "Impairment losses recognised on certain non-performing financial assets" and "Opening balances and corresponding figures", relate to the verification of the Non-Performing Financial Assets, the account balances as at 1 January 2024 and the corresponding figures, and do not extend to the events, conditions and disclosures relating to the Group's ability to continue as a going concern. Accordingly, the material uncertainty described in this section does not form part of the basis for our disclaimer of opinion.

誠如上文「就若干不良金融資產確認的減值損失」及「期初餘額及對應數字」兩節所述，引致我們無法表示意見的範圍限制僅與不良金融資產之核實、於2024年1月1日之賬戶餘額及對應數字有關，並不延伸至有關　貴集團持續經營能力的事件、情況及披露。因此，本節所述的重大不確定性並不構成我們無法表示意見的基礎。

OTHER MATTERS

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2024.

On the same day of approval of these consolidated financial statements, we also reported on the consolidated financial statements of the Company for the year ended 31 December 2025. Accordingly, shareholders may consider those consolidated financial statements and read them in conjunction with the audited consolidated financial statements of the Company for the year ended 31 December 2025.

其他事項

貴公司截至2023年12月31日止年度的合併財務報表由另一名核數師審核，該核數師於2024年3月28日對該等財務報表發表無保留意見。

於批准該等合併財務報表同日，我們亦就　貴公司截至2025年12月31日止年度的合併財務報表作出報告。因此，股東可考慮該等合併財務報表，並將其與　貴公司截至2025年12月31日止年度的經審核合併財務報表一併閱讀。

RESPONSIBILITIES OF THE DIRECTORS 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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determined is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會（「**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，編製真實公平地反映的合併財務報表，並須負責實施　貴公司董事認為就編製合併財務報表所必需的有關內部控制，以使合併財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

在編製合併財務報表時，　貴公司董事須負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營會計基礎，除非　貴公司董事有意將　貴集團清盤或停止營運，或別無其他實際可行的替代方案。

貴公司董事在履行其監督　貴集團財務報告過程的責任時，由審計委員會協助。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**") as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Lee Hei Lam (practising certificate number: P06294).

CLA Prism Hong Kong Limited
Certified Public Accountants

Hong Kong
17 September 2026

核數師就審計合併財務報表須承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則審計　貴集團的合併財務報表，並出具核數師報告。我們按照協定的委聘條款，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告「無法表示意見的基礎」一節所述事項，我們未能獲取充分、適當的審計證據，以為該等合併財務報表發表審計意見提供基礎。

我們根據香港會計師公會頒佈的《職業會計師道德守則》（「**守則**」）中適用於公眾利益實體財務報表審計的規定，獨立於　貴集團，並已根據守則履行其他道德責任。

負責審計並出具本獨立核數師報告的項目合夥人為李希琳（執業證書編號：P06294）。

思立安栢淳會計師事務所有限公司
執業會計師

香港
2026年9月17日

Consolidated Statement of Profit or Loss
合併損益表

For the year ended 31 December 2024 • 截至2024年12月31日止年度

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

		Notes 附註	**2024** **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Guarantee and consulting fee income	擔保及諮詢費收入		**355,432**	343,394
Guarantee handling expenses	擔保手續費支出		**(126,151)**	(88,321)
Net guarantee and consulting fee income	**擔保及諮詢費淨收入**		**229,281**	255,073
Interest and handling fee income	利息及手續費收入		**119,358**	369,429
Interest and commission expenses	利息及手續費支出		**(223,890)**	(185,417)
Net interest and handling fee (expenses)/income	**利息及手續費淨（支出）╱收入**		**(104,532)**	184,012
Net fee and interest income	**淨手續費及利息收入**	*2*	**124,749**	439,085
Net trading (losses)/gains	交易淨（損失）╱收益		**(986,425)**	4,944
Net exchange (losses)/gains	匯兑淨（損失）╱收益		**(1,351)**	7,306
Other operating (expenses)/income, net	其他運營淨（支出）╱收入	*3*	**(31,821)**	53,355
Operating (expenses)/income	**營運（支出）╱收入**		**(894,848)**	504,690
Share of profits of associates	對聯營企業確認的投資收益		**121,090**	100,152
(Provision for)/reversal of guarantee loss	（計提）╱轉回擔保賠償準備金	*26*	**(49,662)**	16,549
Impairment losses	資產減值損失	*4*	**(5,603,289)**	(131,950)
Operating expenses	營運支出	*5(a)*	**(338,005)**	(425,882)
Other net losses	其他虧損淨額	*5(b)*	**(3,040)**	(6,335)
(Loss)/profit before tax	**稅前（虧損）╱利潤**		**(6,767,754)**	57,224
Income tax	所得稅	*6*	**(271,680)**	(33,416)
(Loss)/profit for the year	**本年（虧損）╱利潤**		**(7,039,434)**	23,808
Attributable to:	**歸屬於：**			
Shareholders of the Company	本公司股東		**(6,841,416)**	31,862
Non-controlling interests	非控制性權益		**(198,018)**	(8,054)
(Loss)/profit for the year	**本年（虧損）╱利潤**		**(7,039,434)**	23,808
(Loss)/earnings per share	**每股（虧損）╱收益**			
Basic and diluted (RMB)	基本及稀釋（金額單位為人民幣元）	*11*	**(1.487)**	0.007

The notes on pages 125 to 272 form part of these consolidated financial statements.

於第125頁至第272頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他綜合收益表

For the year ended 31 December 2024 • 截至2024年12月31日止年度

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

		Note 附註	**2024** **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
(Loss)/profit for the year	**本年（虧損）╱利潤**		**(7,039,434)**	23,808
Other comprehensive income for the year (after tax and reclassification adjustments)	**本年其他綜合收益（除稅及作出重新分類調整後）**			
Items that may be reclassified subsequently to profit or loss	可能於期後分類至損益的項目			
Share of the other comprehensive income of its associate	聯營企業其他綜合收益中享有的份額	*10*	**45,181**	30,001
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額	*10*	**17,739**	(2,450)
Other comprehensive income for the year	本年其他綜合收益		**62,920**	27,551
Total comprehensive (loss)/income for the year	**本年綜合（損失）╱收益合計**		**(6,976,514)**	51,359
Attributable to:	**歸屬於：**			
Shareholders of the Company	本公司股東		**(6,778,496)**	59,413
Non-controlling interests	非控制性權益		**(198,018)**	(8,054)
Total comprehensive (loss)/income for the year	**本年綜合（損失）╱收益合計**		**(6,976,514)**	51,359

The notes on pages 125 to 272 form part of these consolidated financial statements.

於第125頁至第272頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2024 • 於2024年12月31日

(Expressed in RMB'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

		Notes 附註	31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Assets	**資產**			
Cash and cash equivalents	現金及現金等價物	12	**176,203**	575,201
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	13	**268,413**	798,075
Trade and other receivables	應收及其他應收款項	14	**219,721**	1,515,278
Receivables for factoring business	應收保理款項	15	**11,318**	604,071
Loans and advances to customers	發放貸款及墊款	16	**160,171**	3,186,203
Finance lease receivables	應收融資租賃款	17	**–**	42,688
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	19	**2,482,502**	3,128,035
Repossessed assets	抵債資產		**82,833**	235,390
Investment property and property, plant and equipment	投資性房地產及物業廠房及設備	20	**808,114**	853,584
Intangible assets	無形資產	21	**49,524**	78,349
Interest in associates	長期股權投資－聯營企業	22	**1,620,605**	1,730,642
Goodwill	商譽	23	**–**	9,720
Deferred tax assets	遞延所得稅資產	30(b)	**131,344**	405,153
Total assets	**資產總計**		**6,010,748**	13,162,389

The notes on pages 125 to 272 form part of these consolidated financial statements.

於第125頁至第272頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2024 • 於2024年12月31日

(Expressed in RMB'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

		Notes 附註	31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Liabilities	**負債**			
Interest-bearing borrowings	計息借款	24	**2,724,080**	2,952,870
Financial assets sold under repurchase agreement	賣出回購金融資產	25	**58,345**	79,343
Deferred income	未到期責任準備金		**179,929**	196,637
Provisions for guarantee losses	擔保賠償準備金	26	**163,196**	113,534
Customer pledged deposits	存入保證金	27	**127,028**	93,397
Accruals and other payables	應計及其他應付款項	28	**1,736,247**	1,711,246
Current tax liabilities	當期所得稅負債	30(a)	**73,450**	73,615
Lease liabilities	租賃負債	29	**1,444**	5,119
Deferred tax liabilities	遞延所得稅負債	30(b)	**287**	5,077
Total liabilities	**負債合計**		**5,064,006**	5,230,838
NET ASSETS	**淨資產**		**946,742**	7,931,551

The notes on pages 125 to 272 form part of these consolidated financial statements.

於第125頁至第272頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2024 • 於2024年12月31日

(Expressed in RMB'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

		Notes 附註	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	**資本及儲備**	*31*		
Share capital	股本		**4,600,000**	4,600,000
Reserves	儲備		**(4,003,201)**	2,775,295
Total equity attributable to shareholders of the Company	**本公司股東應佔權益總額**		**596,799**	7,375,295
Non-controlling interests	**非控制性權益**	*32*	**349,943**	556,256
TOTAL EQUITY	**權益合計**		**946,742**	7,931,551

Approved and authorised for issue by the board of directors on 17 September 2026.

經董事會批准及授權於2026年9月17日刊發。

Name: Cheng Juan
Position: Chairman of the Board
程涓
董事會主席

Name: Cui Guilin
Position: Chief Financial Officer
崔桂林
首席財務官

(Company stamp)

公司印章

The notes on pages 125 to 272 form part of these consolidated financial statements.

於第125頁至第272頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Changes in Equity
合併股東權益變動表

For the year ended 31 December 2024 • 截至2024年12月31日止年度

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital 股本 RMB'000 人民幣千元 Note 31(c) 附註31(c)	Share premium 股份溢價 RMB'000 人民幣千元 Note 31(d)(i) 附註31(d)(i)	Capital reserve 資本公積 RMB'000 人民幣千元 Note 31(d)(ii) 附註31(d)(ii)	Exchange reserve 外幣報表折算差額 RMB'000 人民幣千元 Note 31(d)(v) 附註31(d)(v)	Other comprehensive income 其他綜合收益 RMB'000 人民幣千元	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 31(d)(iii) 附註31(d)(iii)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 31(d)(iv) 附註31(d)(iv)	Retained earnings 未分配利潤 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元 Note 32 附註32	Total equity 股東權益合計 RMB'000 人民幣千元
Balance at 31 December 2023 and 1 January 2024	**於2023年12月31日和2024年1月1日的餘額**	**4,600,000**	**1,270,924**	**444,114**	**(9,522)**	**30,001**	**241,884**	**407,839**	**390,055**	**7,375,295**	**556,256**	**7,931,551**
Changes in equity for 2024:	**2024年權益變動：**											
Loss for the year	淨虧損	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,841,416)**	**(6,841,416)**	**(198,018)**	**(7,039,434)**
Other comprehensive income	其他綜合收益	**-**	**-**	**-**	**17,739**	**45,181**	**-**	**-**	**-**	**62,920**	**-**	**62,920**
Total comprehensive income/(loss)	綜合收益合計	**-**	**-**	**-**	**17,739**	**45,181**	**-**	**-**	**(6,841,416)**	**(6,778,496)**	**(198,018)**	**(6,976,514)**
Disposal of subsidiaries	出售附屬公司	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(8,295)**	**(8,295)**
Appropriation to general reserve	提取一般風險準備	**-**	**-**	**-**	**-**	**-**	**-**	**1,875**	**(1,875)**	**-**	**-**	**-**
Balance at 31 December 2024	**2024年12月31日的餘額**	**4,600,000**	**1,270,924**	**444,114**	**8,217**	**75,182**	**241,884**	**409,714**	**(6,453,236)**	**596,799**	**349,943**	**946,742**
Balance at 31 December 2022 and 1 January 2023	**於2022年12月31日和2023年1月1日的餘額**	4,600,000	1,270,924	443,884	(7,072)	-	222,743	394,739	390,434	7,315,652	653,992	7,969,644
Changes in equity for 2023:	**2023年權益變動：**											
Profit for the year	淨利潤	-	-	-	-	-	-	-	31,862	31,862	(8,054)	23,808
Other comprehensive income	其他綜合收益	-	-	-	(2,450)	30,001	-	-	-	27,551	-	27,551
Total comprehensive income	綜合收益合計	-	-	-	(2,450)	30,001	-	-	31,862	59,413	(8,054)	51,359
Purchase equity interest from non-controlling interests	向非控制性權益支付之股權價款	-	-	230	-	-	-	-	-	230	(91,682)	(91,452)
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	-	19,141	-	(19,141)	-	-	-
Appropriation to general reserve	提取一般風險準備	-	-	-	-	-	-	13,100	(13,100)	-	-	-
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司注資	-	-	-	-	-	-	-	-	-	2,000	2,000
Balance at 31 December 2023	**2023年12月31日的餘額**	4,600,000	1,270,924	444,114	(9,522)	30,001	241,884	407,839	390,055	7,375,295	556,256	7,931,551

The notes on pages 125 to 272 form part of these consolidated financial statements.

於第125頁至第272頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Cash Flows
合併現金流量表

For the year ended 31 December 2024 • 截至2024年12月31日止年度

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

		Note 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash (used in)/generated from operating activities	經營活動（使用）／產生的現金	12(b)	**(6,087)**	495,702
PRC income tax paid	支付的所得税款		**(2,826)**	(18,511)
Net cash (used in)/generated from operating activities	**經營活動（使用）／產生的現金淨額**		**(8,913)**	477,191
Investing activities	**投資活動**			
Proceeds from sale of property, plant and equipment and other non-current assets	收回物業、廠房及設備所得款項		**92**	45,976
Proceeds from sale of investments	收回投資所得款項		**–**	236,851
Dividends received from financial assets measured at fair value	收到其他投資分紅		**–**	6,359
Dividends received from associates	應收聯營公司股息		**66,600**	–
Payments for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項		**(3,928)**	(10,595)
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項		**–**	(92,151)
Payments on other investments	支付其他投資的款項		**–**	(66,744)
Disposal of subsidiaries	出售附屬公司		**(2,532)**	–
Net cash generated from investing activities	**投資活動產生現金淨額**		**60,232**	119,696

The notes on pages 125 to 272 form part of these consolidated financial statements.

於第125頁至第272頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Cash Flows
合併現金流量表

For the year ended 31 December 2024 • 截至2024年12月31日止年度

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financing activities	**籌資活動**		
Proceeds from capital injection of non-controlling holders	非控股股東注資所得	**–**	2,000
Proceeds from interest-bearing borrowings	取得計息借款收到的現金	**558,743**	756,106
Repayment of interest-bearing borrowings	償還計息借款本金支付的現金	**(847,651)**	(904,433)
Proceeds from financial assets sold under repurchase agreement	取得賣出回購金融資產的現金	**–**	30,000
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	**(29,952)**	(90,244)
Interest paid	償還借款利息支付的現金	**(126,049)**	(151,280)
Capital element of lease rentals paid	支付的租賃租金的本金部分	**(5,254)**	(9,726)
Interest element of lease rentals paid	支付的租賃租金的利息部分	**(98)**	(858)
Net cash used in financing activities	**籌資活動使用的現金淨額**	**(450,261)**	(368,435)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**	**(398,942)**	228,452
Cash and cash equivalents at 1 January	**1月1日現金及現金等價物**	**575,201**	339,443
Effect of foreign exchange rate changes	**外匯匯率變動影響**	**(56)**	7,306
Cash and cash equivalents at 31 December	**12月31日現金及現金等價物**	**176,203**	575,201

The notes on pages 125 to 272 form part of these consolidated financial statements.

於第125頁至第272頁的附註構成本合併財務報表的一部分。

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, which collective term includes all applicable HKFRS Accounting Standards, 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 the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

(b) Basis of preparation of the financial statements and functional and presentation currency

Going concern basis

As at 31 December 2024, the Group's current liabilities exceeded its current assets and certain interest-bearing borrowings were overdue. As at the same date, the Group's cash and cash equivalents amounted to RMB176,203,000 only.

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編製，其條款包括香港會計師公會頒佈的所有適用的個別香港財務報告準則，香港會計準則及詮釋，和香港公司條例的披露規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納的重大會計政策載於下文。

香港會計師公會已頒布多項於本財務報表期間生效或可以提前採用的新增及修訂的香港財務報告準則。附註1(c)提供了關於因首次適用這些準則而導致本集團財務報表中本期和前期會計期間的會計政策任何變化的資訊。

(b) 財務報表的編製基準以及功能貨幣與列報貨幣

持續經營基礎

於2024年12月31日，本集團的流動負債超過流動資產及部分計息借款處於逾期狀態。於同日，本集團於2024年12月31日的現金及現金等價物僅為人民幣176,203,000元。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

Going concern basis *(Continued)*

Up to the approval date of these consolidated financial statements, the Company and certain of its subsidiaries were defendants in 13 litigations and arbitrations; such litigations and arbitrations arose from the Group's various ordinary business operations, with an aggregate claim amount of approximately RMB1,093,000,000, and any additional liabilities that may be determined would further reduce the Group's available financial resources.

The above overdue interest-bearing borrowings, litigations and arbitrations indicate that multiple material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lender:

(i) The directors of the Company consider that the obligation to repay the overdue interest-bearing borrowings is established; The Group has also been conducting negotiations with various creditors on renewal and extension for repayments of the overdue borrowings.

(ii) The Group will endeavor to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed. The Group will also actively negotiate with the banks and financial institutions to secure new financing sources.

1 重大會計政策（續）

(b) 財務報表的編製基準以及功能貨幣與列報貨幣（續）

持續經營基礎（續）

截至本合併財務報告批准日，本公司及其若干附屬公司為13宗訴訟及仲裁之被告，該等訴訟及仲裁因本集團各項常規業務而產生，訴訟金額合共約人民幣1,093,000,000元。且任何可能被裁定之額外負債將進一步減少本集團之可用財務資源。

上述逾期的計息借款、訴訟及仲裁顯示存在多項重大不確定因素，可能對本集團的持續經營能力構成重大疑慮。鑑於上述情況，本公司董事於評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及表現，以及可利用的融資來源。為緩解流動資金壓力、改善本集團的財務狀況，以及補救向貸款人逾期還款事宜，已制定下列計劃及措施：

(i) 本公司董事認為，各項逾期的計息借款的償還義務確實成立，本集團亦一直與各家債權人就逾期借款的續期及延長還款期限進行磋商。

(ii) 本集團將於有需要時，盡力將一年內到期的現有借款進行續期或延期。本集團亦將積極與銀行及金融機構磋商，以爭取新的融資來源。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

Going concern basis *(Continued)*

(iii) The Group has actively adjusted its internal organisational structure, and strengthened product research and development, with the aim of continuously meeting customer needs and creating sustained value for customers. The Group will speed up the collection of sales proceeds.

(iv) The Group has optimized its personnel structure and implemented a new remuneration and performance scheme to motivate the team to proactively engage in business development to enhance operational efficiency.

(v) The Group has actively communicated with creditors and strives to reach debt settlement agreements, comprehensively reviews and reduces various nonstrategic expenses, enhances the management of recovery for compensated/overdue businesses, and evaluates existing assets in light of strategic planning and market conditions to carry out restructuring, all with the aim of comprehensively improving working capital reserves.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from the reporting date. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the reporting date. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

1 重大會計政策（續）

(b) 財務報表的編製基準以及功能貨幣與列報貨幣（續）

持續經營基礎（續）

(iii) 本集團已積極調整內部組織架構，並加強產品研發，以期持續滿足客戶需求及為客戶創造持續價值。本集團將加快銷售回款速度。

(iv) 本集團已優化其人員架構，並實施新的薪酬及績效計劃，以激勵團隊積極拓展業務，從而提升營運效率。

(v) 本集團已與債權人積極進行溝通，並努力達成債務和解協議，全面檢討及削減各項非策略性開支，加強對已代償／逾期業務的追收管理，並因應策略規劃及市場情況評估現有資產以進行重組，所有此等措施均旨在全面提升營運資金儲備。

本公司董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自本報告日起不少於十二個月的期間。彼等認為，經計及上述計劃及措施後，本集團將擁有足夠營運資金撥付其營運所需，並履行其自本報告日起十二個月內到期的財務義務。因此，本公司董事信納，按持續經營基準編製合併財務報表乃屬適當。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

Going concern basis *(Continued)*

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) the successful negotiations with various creditors in respect of the legal proceedings and the repayment arrangements;

(ii) the successful and timely implementation of the plans to accelerate the sale, speed up the collection of outstanding sales proceeds and other receivables, and control costs so as to generate adequate net cash inflows; and

(iii) the successful obtaining of additional new sources of financing as and when needed.

Should the Group be unable to achieve the above mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "**Group**") and the Group's interest in associates.

1 重大會計政策*（續）*

(b) 財務報表的編製基準以及功能貨幣與列報貨幣*（續）*

持續經營基礎*（續）*

儘管如此，本集團能否達成上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於下列各項：

(i) 與各家債權人就法律訴訟及還款安排進行的磋商能否成功；

(ii) 能否成功且適時的落實各項計劃，以加速銷售、加快收回尚未收回的銷售款項及其他應收款項，並控制成本，從而產生充足的淨現金流入；及

(iii) 能否於有需要時成功取得額外的新融資來源。

倘本集團未能達成上述計劃及措施且未能持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額、就任何可能產生的進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於該等合併財務報表中反映。

截至2024年12月31日止年度的合併財務報表包括本公司及其附屬公司（合稱「**本集團**」）以及本集團投資的聯營企業。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

The consolidated financial statements are presented in RMB, rounded to the nearest thousand except as otherwise indicated, which is the Company's functional and presentation currency. It is prepared on the historical cost basis except for financial instrument classified as fair value through profit or loss that are stated at their fair value and liabilities from guarantees (see Note 1(k)(ii)).

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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 HKFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainties are discussed in Note 37.

1 重大會計政策（續）

(b) 財務報表的編製基準以及功能貨幣與列報貨幣（續）

財務報表以人民幣列值，並取整至最近千位。除以公允價值呈列的以公允價值計量且其變動計入當期損益的金融資產及擔保性負債（見附註1(k)(ii)）外，財務報表以歷史成本法為編製基準。

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及費用的列報。該等估計及相關假設乃建基於過往經驗及其他被認為合理的因素，從而作為判斷未能從其他來源確定的資產及負債的賬面值的基準。實際結果可能與這些估計不同。

該等估計及相關假設會持續予以審閱。會計估計的修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

有關管理層採納香港財務報告準則時所作出對財務報表有重大影響的判斷，以及主要不明朗估計來源的討論載列於附註37。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

- Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to HKAS 1, *Classification of Liabilities as Current or Non Current and related amendments to Hong Kong Interpretation 5 (2020)*
- Amendments to HKAS 1, *Non-current Liabilities with Covenants*
- Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*

Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback The Group has applied the amendments for the first time in the current year

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

1 重大會計政策（續）

(c) 會計政策變動

於本財務報表期間，本集團對該等財務報表已採納以下香港會計師公會頒佈的《香港財務報告準則》的新準則及修訂：

- 對《香港財務報告準則第16號》的修訂－*售後租回中的租賃負債*
- 對《香港會計準則第1號》的修訂－*分類為流動或非流動以及香港詮釋第5號（2020年）的相關修訂*
- 對《香港會計準則第1號》的修訂－*附帶契諾的非流動負債*
- 對《香港會計準則第7號及香港財務報告準則第7號》的修訂－*供應商融資安排*

應用香港財務報告準則第16號的修訂「售後租回中的租賃負債」的影響

該等修訂本增加符合香港財務報告準則第15號客戶合約產生的收益規定的售後租回交易後續計量規定，以作為出售入賬。該等修訂本要求賣方－承租人釐定「租賃款項」或「經修訂租賃款項」，以便賣方－承租人不會確認與賣方－承租人保留使用權有關的收益或虧損。該等修訂本亦澄清應用該等修訂本並不妨礙賣方－承租人在損益中確認與隨後部分或全部終止租賃有關的任何收益或虧損。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies *(Continued)*

Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback The Group has applied the amendments for the first time in the current year *(Continued)*

According to the transitional provisions, the Group has applied the new accounting policy retrospectively to the sale and leaseback transactions entered into by the Group as the seller-lessee after the initial application of HKFRS 16. The application of the amendments has no material impact on the Group's financial position and performance.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from the reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

1 重大會計政策（續）

(c) 會計政策變動（續）

應用香港財務報告準則第16號的修訂「售後租回中的租賃負債」的影響（續）

根據過渡條文，本集團已將新會計政策追溯應用於首次應用香港財務報告準則第16號後，本集團作為賣方－承租人訂立的售後租回交易。應用該等修訂對本集團的財務狀況及表現並無重大影響。

應用香港會計準則第1號的修訂「分類為流動或非流動負債及香港詮釋第5號（2020年）的相關修訂」（「2020年修訂」）及香港會計準則第1號的修訂「附帶契諾的非流動負債」（「2022年修訂」）的影響

2020年修訂為評估自報告日期起至少12個月的延期結算權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動應基於報告期末已存在的權利為基礎。具體而言，該分類不應受到管理層在12個月內結算負債的意圖或預期而影響。

- 釐清結算負債可以為轉移現金、商品或服務，或實體本身的權益工具予交易對手。倘負債具有條款，可由交易對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies *(Continued)*

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") *(Continued)*

For rights to defer settlement for at least twelve months from the reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

1 重大會計政策*（續）*

(c) 會計政策變動*（續）*

應用香港會計準則第1號的修訂「分類為流動或非流動負債及香港詮釋第5號（2020年）的相關修訂」（「2020年修訂」）及香港會計準則第1號的修訂「附帶契諾的非流動負債」（「2022年修訂」）的影響*（續）*

2022年修訂明確釐清有關將結算日期推遲至少12個月的權利以遵守契諾為條件，實體須於報告期末或之前遵守的契諾會影響實體延期負債結算至報告日期後至少12個月的權利。2022年修訂亦訂明，實體在報告日期後必須遵守的契約（即未來契約）不會影響於報告日期負債為流動或非流動的分類。然而，如果實體延期結算負債的權利取決於實體在報告日期後12個月內是否遵守承諾，則實體應披露相關資訊，以使財務報表使用者能夠瞭解該負債在報告日期後12個月內償還之風險。這將包括有關契約、相關負債的帳面價值以及表明實體可能難以遵守契約的事實和情況（如有）。

根據過渡規定，集團對負債分類為流動或非流動追溯應用新會計政策。於本年度期間應用經修訂之該等準則，對綜合財務報表並無重大影響。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies *(Continued)*

Impacts on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to HKAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, HKFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by HKAS 7:44(b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

1 重大會計政策 *（續）*

(c) 會計政策變動 *（續）*

應用香港會計準則第7號及香港財務報告準則第7號的修訂「供應商融資安排」的影響

該修訂在香港會計準則第7號現金流量表中增加了一項披露目標，規定實體必須披露有關其供應商融資安排的信息，使財務報表使用者能夠評估該等安排對實體負債和現金流量的影響。

此外，香港財務報告準則第7號金融工具：披露已修訂，在有關實體集中流動資金風險資訊的披露要求中加入供應商融資安排作為範例。

根據過渡條文，實體毋須披露於首個應用年度的年度報告期間開始前所呈列的任何報告期間的比較資料，以及於實體首次應用該等修訂本的年度報告期間開始時的香港會計準則7:44(b)(ii)及(b)(iii)所規定的資料。

於本年度期間應用經修訂之該等準則，對綜合財務報表並無重大影響。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests

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

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

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

1 重大會計政策（續）

(d) 附屬公司及非控制性權益

附屬公司指本集團控制的實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。評估本集團是否有權力時，僅考慮由本集團及其他方所持有的實質權利。

於附屬公司的投資自控制權開始日期直至控制權終止日期計入合併財務報表內。集團內部往來的餘額、交易及現金流量以及集團內部交易所產生的任何未變現收益在編製合併財務報表時全部抵銷。集團內部交易所產生的任何未變現虧損按照未變現收益的方式抵銷，但出現減值證據除外。

非控制性權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按佔附屬公司可識別淨資產的非控股權益比例而計量任何非控制性權益。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests *(Continued)*

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. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 1(k) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(k)) or, when appropriate, the cost on initial recognition of an investment in an associate (see Note 1(e)).

1 重大會計政策 *（續）*

(d) 附屬公司及非控制性權益 *（續）*

非控制性權益於合併財務狀況表的權益內呈列，獨立於本公司權益持有人／股東應佔的權益。本集團業績的非控制性權益乃於合併損益表及合併損益及其他綜合收益表列作本公司非控制性權益及權益股東之間年內的盈利或虧損總額及全面收入總額的分配結果。非控制性權益持有人提供的貸款及向該等持有人承擔的其他合約責任乃根據附註1(k)視乎負債的性質於合併財務狀況表列作金融負債。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控制性權益金額會作出調整，以反映相關權益變動，惟不會對商譽做出調整及不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司的所有權益入賬，而所產生的盈虧於損益中確認。任何在喪失控制權當日仍保留的該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值（見附註1(k)），或（如適用）初步確認於聯營公司或合營企業的投資的成本（見附註1(e)）。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests *(Continued)*

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(n)(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates

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

An investment in an associate is accounted for in the financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 1(f) and 1(n)(i)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重大會計政策（續）

(d) 附屬公司及非控制性權益（續）

於本公司的財務狀況表中，於附屬公司的投資按成本減資產減值損失入賬（見附註1(n)(i)，惟倘投資分類為持作銷售則除外（或計入分類為持作出售的出售集團）。

(e) 聯營公司

聯營公司是指本公司可以對該公司管理層產生相當大的影響，包括參與財務及經營決策，但不是控制或共同控制其管理層的實體。

於聯營公司或合營企業的投資按權益法於財務報表列賬。唯倘投資分類為持作銷售則除外（或計入分類為持作出售的出售集團）根據權益法，投資初始按成本入賬，並按本集團應佔被投資公司於收購當日可識別資產淨值的公允價值超逾投資成本的部份（如有）作出調整。此後，該投資因應本集團於收購後應佔被投資公司資產淨值的變動及與投資有關的任何減值虧損作出調整（見附註1(f)及(n)(i)）。收購當日超出成本的任何部份、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於合併損益表確認，而本集團應佔被投資公司收購後其他綜合收益的除稅後項目乃於合併損益及其他綜合收益表內確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(e) Associates *(Continued)*

When the Group's share of losses exceeds its interest in the associate, 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.

Unrealised profits and losses resulting from transactions between the Group and its associates 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.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in statement of profit or loss. Any interest retained in that former investee at the date when significant influence 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(k)).

1 重大會計政策（續）

(e) 聯營公司（續）

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

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。

在所有其他情況下，如本公司不再對聯營公司擁有重大影響或擁有合營企業的共同控制權，會被視為出售在該被投資公司的全部權益，其收益或損失將會計入損益表。於失去前被投資公司重大影響或共同控制權當日，任何仍然持有該被投資公司的權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值（見附註1(k)）。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any noncontrolling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1(n)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

1 重大會計政策（續）

(f) 商譽

商譽代表以下差額

(i) 本集團作為購買方，發行的權益性證券、為取得被購買方控制權而付出的資產以及購買日之前所持有的被購買方的股權在購買日的公允價值之和；與

(ii) 合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額。

當(ii)的金額大於(i)時，差額直接確認為廉價收購利得，計入當期損益。

商譽以成本減累計減值準備列示。集團依據現金流產生單元或者現金流產生單元組能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試（附註1(n)(ii)）。

在處置資產組時，任何屬於購置商譽的金額均在計算處置損益時考慮。

(g) 投資性房地產

投資性房地產，是指為賺取租金（附註1(j)）或資本增值，或兩者兼有而持有的房地產，包括尚未確定持有意圖的土地以及正在建造或開發的投資性房地產。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(g) Investment property *(Continued)*

Investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of investment properties to its residual value over its estimated useful life, i.e. 26 years. Rental income from investment properties is accounted for as described in Note 1(s)(iii).

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 1(n)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour and borrowing costs.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

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

1 重大會計政策（*續*）

(g) 投資性房地產（*續*）

投資性房地產按成本減去累計折舊和減值損失列示，折舊按直線法計算，將投資性房地產的成本減記至其預計使用年限內的殘值（即26年），投資性房地產的租金收入按附註1(s)(iii)所述入賬。

(h) 其他物業、廠房及設備

物業、廠房及設備按成本扣減累計折舊及資產減值損失後的淨值入賬（見附1(n)(ii)）。

自建物業、廠房和設備的成本包括材料成本、直接人工成本和借款成本。

在物業、廠房、設備達到管理層預期之使用狀態或用途之前，物品已被製造，使其能夠按照管理層預期的方式運作。出售任何此類物品的收益和相關成本確認為損益。

報廢或處置物業、廠房及設備所產生的利得或損失為處置所得款項淨額與資產賬面價值之間的差額，並於報廢或處置日在當期損益中確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(h) Property, plant and equipment *(Continued)*

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

	Estimated useful lives
Buildings held for own use	30–35 years
Motor vehicles	5 years
Office and other equipment	5 years
Leasehold improvements	1–5 years

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

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 1(n)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

1 重大會計政策(續)

(h) 其他物業、廠房及設備(續)

物業、廠房及設備項目折舊按估計可使用年限，在扣除預計剩餘價值(如有)後以直線法沖銷成本計算如下：

	預計使用年限
建築物	30–35年
機動車	5年
辦公及其他設備	5年
租賃物業改良支出	1–5年

倘物業、廠房及設備項目各部份的可用年限不同，則該項目各部份成本將按合理基準分配，每部份分開折舊。資產的可用年期及剩餘價值(如有)每年會經復核。

(i) 無形資產(商譽除外)

由本集團購入的無形資產按成本減去累計攤銷(如估計可用年期為有限)及資產減值損失(見附註1(n)(ii))後列賬。內部產生的商譽及品牌開支乃於產生期內確認為費用。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Intangible assets (other than goodwill) *(Continued)*

Amortisation of intangible assets with finite useful lives is charged to the consolidated statement of profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

	Estimated useful lives
Software	2–10 years

Both the period and method of amortisation are reviewed annually.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重大會計政策*（續）*

(i) 無形資產（商譽除外）*（續）*

可用年期有限的無形資產的攤銷乃按資產的估計可用年期以直線法計入損益表。以下有限可使用年期的無形資產自可供使用日期起進行攤銷，而估計可使用年期如下：

	預計使用年限
軟件	2–10年

攤銷期間及方法每年均會經復核。

(j) 租賃資產

在合同開始時，本集團評估合同是否是租賃合同或者包含租賃，如果一個合同表明了作為對價交換獲得控制一個已識別資產一段時間的使用權，則該合同就是租賃合同或包含租賃。在客戶既有權直接使用該資產，又有權從中獲得實質上所有經濟利益的情況下，控制權即為轉移。

(i) 作為承租人

當合約包含租賃組成部分及非租賃組成部分，本集團選擇不拆分非租賃部分，而是將租賃部分和非租賃部分作為一項單一的租賃進行會計處理。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(h) and 1(n)).

1 重大會計政策（*續*）

(j) 租賃資產（*續*）

(i) 作為承租人（*續*）

在租賃開始日，本集團確認使用權資產和負債，但租賃期不超過12個月的短期租賃和低價值租賃的資產除外。當集團就一項低價值的資產簽訂租賃協議時，本集團決定是否對其進行資本化，與未資本化的租賃相關的付款在租賃期內系統的確認為費用。

如果租賃資本化，則租賃負債初始按租賃期內應付的租賃付款的現值確認，使用租賃中隱含的利率貼現，如果無法輕易確定該利率，則使用相關的增量借款利率進行貼現。初始確認後，租賃負債按攤餘成本計量，利息費用採用實際利率法計算。不依賴於指數或利率的可變租賃付款不包括在租賃負債的計量中，因此在其發生的會計期間計入損益。

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上在生效日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估算，折現為其現值，減去所有租賃激勵。使用權資產按成本減去累計折舊和減值損失列示（見附註1(h)及1(n)(ii)）。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策 *（續）*

(j) 租賃資產 *（續）*

(i) 作為承租人 *（續）*

當指數或利率變化導致未來租賃付款發生變化，或集團對剩餘價值擔保下預計應付金額的估計發生變化，或對價值擔保的重新評估導致未來租賃付款發生變化時，重新計量租賃負債。集團將合理確定行使購買、延期或終止選擇權。以這種方式重新計量租賃負債時，對使用權資產的帳面價值進行相應調整；使用權資產的帳面價值減為零的，計入損益。

當租賃範圍或租賃對價發生變化時，如果租賃合同中最初未規定（「**租賃變更**」），且未作為單獨租賃入帳，則租賃負債也應重新計量。在這種情況下，根據修改後的租賃付款和租賃期限，使用修改生效日的修改後貼現率重新計量租賃負債。唯一的例外是，任何由於新冠疫情直接引起，並滿足香港財務報告準則第16條租賃第46B段所述條件的租金優惠。在該情況下，本集團利用簡便實務操作方法，不評估該租金減讓是否為租賃修改，並在觸發該租金減讓的事件或情況發生的期間作為負可變租賃付款額計入損益。

在合併報表中，長期租賃負債的當前部分被確定為應在報告期後十二個月內結算的合同付款的現值。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 1(s)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 1(j)(i), then the Group classifies the sub-lease as an operating lease.

(k) Financial instruments

(i) Initial recognition classification and measurement of financial instruments

A financial asset or financial liability is recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of a financial instrument.

1 重大會計政策（續）

(j) 租賃資產（續）

(ii) 作為出租人

當集團作為出租人時，在租賃開始時確定每個租賃是融資租賃還是經營租賃。如果租賃實質上將標的資產所有權附帶的所有風險和報酬轉移給承租人，則該租賃歸類為融資租賃，如果不是這種情況，則該租賃歸類為經營租賃。

組成部分時，本集團將合同中的對價以相對獨立的銷售價格分配到每個組成部分。經營租賃的租金收入根據附註1(s)(iii)確認。

當本集團作為中間出租人時，根據主租賃產生的使用權資產，將轉租分為融資租賃或經營租賃。如果主租賃是短期租賃，本集團對其適用附註1(j)(i)所述的豁免，則本集團將轉租歸類為經營租賃。

(k) 金融工具

(i) 金融工具的初始確認、分類和計量

當本集團成為金融工具合約條款的一方時，金融資產或金融負債在財務狀況表中確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(i) Initial recognition classification and measurement of financial instruments *(Continued)*

At initial recognition, the Group measures a financial asset or financial liability at its fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. For other classes of financial assets or financial liabilities, the relevant transaction costs are included in the initial recognised value.

The classification requirements for debt instruments and equity instruments in the Group are described as below:

Debt instrument

Debt instruments held by the Group are classified into one of the following measurement categories:

- amortised cost ("**AC**"): Debt instruments that are held within a business model whose objective is to hold assets to collect contractual cash flows; and contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and that are not designated as at FVTPL, are measured at amortised cost.

1 重大會計政策 *(續)*

(k) 金融工具 *(續)*

(i) 金融工具的初始確認、分類和計量 *(續)*

於初始確認時，本集團公允價值計量金融資產或金融負債。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入損益。對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。

本集團對債務工具和權益工具的分類要求如下：

債務工具

本集團將其債務工具劃分為以下計量類別：

- 以攤餘成本計量：如果管理該金融資產的業務模式是以收取合同現金流量為目標，且該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付，同時並未指定該金融資產為以公允價值計量且其變動計入當期損益，那麼該金融資產按照攤餘成本計量。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(i) Initial recognition classification and measurement of financial instruments *(Continued)*

Debt instrument (Continued)

- fair value through other comprehensive income (FVOCI): Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and that are not designated as at FVTPL, are measured at FVOCI.

- fair value through profit or loss (FVTPL): All financial assets not classified as measured at AC or FVOCI as described above are measured at FVTPL.

1 重大會計政策（續）

(k) 金融工具（續）

(i) 金融工具的初始確認、分類和計量（續）

債務工具（續）

- 以公允價值計量且其變動計入其他綜合收益：如果管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標，且該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付，同時並未指定該金融資產為以公允價值計量且其變動計入當期損益，那麼該金融資產按照公允價值計量且其變動計入其他綜合收益計量。

- 以公允價值計量且其變動計入當期損益：不滿足以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的金融資產，應當將其分類為以公允價值計量且其變動計入當期損益。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(i) Initial recognition classification and measurement of financial instruments *(Continued)*

Equity instruments

Equity instruments are classified as FVTPL unless the equity instrument is not held for trading purposes and on initial recognition the Group makes an election to designate it at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis but may only be made if the equity instrument meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the instrument is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss.

1 重大會計政策（*續*）

(k) 金融工具（*續*）

(i) 金融工具的初始確認、分類和計量（*續*）

股權投資

股權投資被歸類為FVTPL，除非股權投資不是為交易目的而持有，並且在初始確認投資時，本集團進行選舉以指定FVOCI的投資（非回收），以便隨後的公允價值變動為在其他綜合收益中確認。此類篩選是在逐個工具的基礎上進行的，但只有在投資符合發行人視角下的股權定義時才可以進行。在進行此類篩選的情況下，在其他綜合收益中累計的金額保留在公允價值儲備（非回收）中，直至投資處置為止。在處置時，公允價值儲備（非回收）中累計的金額轉入留存收益。它不會通過盈利或虧損進行回收。股本證券投資的股息，無論是按公允價值計入損益還是按公允價值計量且其變動計入損益，均在損益中確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories

– *Financial assets and liabilities measured at amortised cost*

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount; (iii) for financial assets, adjusted for any loss allowance. Interest income and interest expenses from these financial assets and liabilities are included in "interest income" and "interest expense" using the effective interest method.

1 重大會計政策（續）

(k) 金融工具（續）

(ii) 金融工具的後續計量取決於其分類

– *以攤餘成本計量的金融資產和金融負債*

對於金融資產或金融負債的攤餘成本，應當以該金融資產或金融負債的初始確認金額經下列調整後的結果確定：(i)扣除已償還的本金；(ii)加上或減去採用實際利率法將該初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額；(iii)扣除累計計提的損失準備（僅適用於金融資產）。本集團採用實際利率法計算該資產和負債的利息收入和利息支出，並分別列報為「利息收入」和「利息支出」。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories *(Continued)*

– *Financial assets and liabilities measured at amortised cost (Continued)*

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses ("**ECL**") but includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate. For purchased or originated credit-impaired ("**POCI**") financial assets, the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

1 重大會計政策（*續*）

(k) 金融工具（*續*）

(ii) 金融工具的後續計量取決於其分類（*續*）

— *以攤餘成本計量的金融資產和金融負債（續）*

實際利率，是指將金融資產或金融負債在預計存續期的估計未來現金流量，折現為該金融資產賬面餘額（即，扣除損失準備之前的攤餘成本）或該金融負債攤餘成本所使用的利率。計算時不考慮預期信用損失，但包括交易費用、溢價或折價、以及支付或收到的屬於實際利率組成部分的費用。對於源生或購入已發生信用減值的金融資產，本集團根據該金融資產的攤餘成本（而非賬面餘額）計算經信用調整的實際利率，並且在估計未來現金流量時將預期信用損失的影響納入考慮。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories *(Continued)*

– *Financial assets and liabilities measured at amortised cost (Continued)*

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and is included in "interest income", except for:

- POCI financial assets, whose interest income is calculated, since initial recognition, by applying the credit-adjusted effective interest rate to their amortised cost; and

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具的後續計量取決於其分類*（續）*

– *以攤餘成本計量的金融資產和金融負債（續）*

根據金融資產賬面餘額乘以實際利率計算確定利息收入並列報為「利息收入」，但下列情況除外：

- 對於購入或源生的已發生信用減值的金融資產，自初始確認起，按照該金融資產的攤餘成本和經信用調整的實際利率計算確定其利息收入；

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories *(Continued)*

– *Financial assets and liabilities measured at amortised cost (Continued)*

- financial assets that are not POCI but have subsequently become credit-impaired, whose interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss allowance). If, in a subsequent period, the financial assets improve their qualities so that they are no longer credit-impaired and the improvement in credit quality is related objectively to a certain event occurring after the application of the above-mentioned rules, then the interest income is calculated by applying the effective interest rate to their gross carrying amount.

1 重大會計政策（續）

(k) 金融工具（續）

(ii) 金融工具的後續計量取決於其分類（續）

— *以攤餘成本計量的金融資產和金融負債（續）*

- 對於購入或源生的未發生信用減值、但在後續期間成為已發生信用減值的金融資產，按照該金融資產的攤餘成本（即，賬面餘額扣除預期信用損失準備之後的淨額）和實際利率計算確定其利息收入。若該金融工具在後續期間因其信用風險有所改善而不再存在信用減值，並且這一改善在客觀上可與應用上述規定之後發生的某一事件相聯繫，應轉按實際利率乘以該金融資產賬面餘額來計算確定利息收入。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories *(Continued)*

– *Financial assets at fair value through profit or loss*

The financial asset is measured at fair value and net gains or losses are recognised in profit or loss of the current period.

– *Financial guarantee contracts and loan commitments*

A financial guarantee contract is a contract that requires 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.

Financial guarantees are initially recognised at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of guarantees fees, and the expected credit loss provision required to settle the guarantee. Any increase in the liability relating to guarantees is recognised in profit or loss.

1 重大會計政策（續）

(k) 金融工具（續）

(ii) 金融工具的後續計量取決於其分類（續）

– *以公允價值計量且其變動計入當期損益的金融資產*

該金融資產以公允價值計量，其產生的所有利得或損失計入當期損益。

– *財務擔保合同和貸款承諾*

財務擔保合同是指要求發行人（即擔保人）支付特定款項以償還擔保人（「**持有人**」）造成的損失的合同，該損失是由指定的債務人未能按照債務工具的條款還款造成的。

財務擔保在擔保提供日按公允價值進行初始確認。在初始確認之後，負債金額按初始確認金額扣減擔保手續費攤銷後的攤餘價值與對本集團履行擔保責任所需的預期信用損失準備孰高列示。與該擔保相關負債的增加計入當期損益。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories *(Continued)*

– *Financial guarantee contracts and loan commitments (Continued)*

The impairment allowance of loan commitments provided by the Group is measured using ECL models. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

– financial assets measured at amortised cost;

– finance lease receivables; and

– financial guarantee contracts and loan commitments.

Financial assets measured at fair value through profit and loss are not subject to the ECL assessment.

1 重大會計政策（續）

(k) 金融工具（續）

(ii) 金融工具的後續計量取決於其分類（續）

– *財務擔保合同和貸款承諾（續）*

本集團提供的貸款承諾按照預期信用損失評估減值。本集團並未承諾以任何低於市場利率的價格發放貸款，也不以支付現金、通過交付或者發行其他金融工具作為貸款承諾的淨結算。

(iii) 金融工具，應收融資租賃款項，財務擔保合同及貸款承諾信用損失

本集團就下列專案確認預期信用損失（ECL）的損失準備：

– 按攤銷成本計量的金融資產；

– 應收融資租賃款；以及

– 財務擔保合同及貸款承諾。

以公允價值計量的金融資產，不受ECL評估。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments *(Continued)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive, which are all cash shortfalls, discounted at the original effective interest rate or credit-adjusted effective interest rate for POCI financial assets).

The Group measures ECL of a financial instrument reflecting: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

1 重大會計政策（續）

(k) 金融工具（續）

(iii) 金融工具，應收融資租賃款項，財務擔保合同及貸款承諾信用損失（續）

預期信用損失計量

ECL是信用損失的概率加權估計。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。其中，對於本集團購買或源生的已發生信用減值的金融資產，應按照該金融資產經信用調整的實際利率折現。

本集團對預期信用損失的計量反映了以下各種要素：(i)通過評價一系列可能的結果而確定的無偏概率加權平均金額；(ii)貨幣時間價值；以及(iii)在報告期末無須付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments *(Continued)*

Measurement of ECLs (Continued)

For financial instruments whose impairment losses are measured using the ECL models, the Group applies a three-stage impairment model to calculate their impairment allowance and recognise their ECL, as follows:

– Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial asset is included in Stage 1;

– Stage 2: If the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is moved to Stage 2. The description of how the Group determines when a significant increase in credit risk has occurred is disclosed in Note 34(a);

– Stage 3: If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3. The definition of credit-impaired financial assets is disclosed in Note 34(a).

1 重大會計政策（續）

(k) 金融工具（續）

(iii) 金融工具，應收融資租賃款項，財務擔保合同及貸款承諾信用損失（續）

預期信用損失計量（續）

對於納入預期信用損失計量的金融工具，運用「三階段」減值模型分別計量其損失準備、確認預期信用損失：

– 階段一：自初始確認後信用風險並未顯著增加的金融工具，其損失階段劃分為階段一；

– 階段二：自初始確認後信用風險顯著增加，但並未將其視為已發生信用減值的金融工具，其損失階段劃分為階段二。信用風險顯著增加的判斷標準，參見附註34(a)；

– 階段三：對於已發生信用減值的金融工具，其損失階段劃分為階段三。已發生信用減值資產的定義，參見附註34(a)。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments *(Continued)*

Measurement of ECLs (Continued)

Financial instruments in Stage 1 have their ECL measured at an amount equivalent to the ECL of the financial asset for the next 12 months ("**12m ECL**"). Financial instruments in Stage 2 or Stage 3 have their ECL measured at an amount equivalent to the ECL over the lifetime of the financial instruments ("**Lifetime ECL**"). The description of inputs, assumptions and estimation techniques used in measuring the ECL is disclosed in Note 34(a).

If the Group has measured the loss allowance for a financial instrument other than POCI at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the financial instrument is no longer regarded as experiencing a significant increase in credit risk since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date and the amount of expected credit losses reversal is recognised in profit or loss. For POCI financial assets, at the reporting date, the Group only recognises the cumulative changes in lifetime expected credit losses since initial recognition.

1 重大會計政策（續）

(k) 金融工具（續）

(iii) 金融工具，應收融資租賃款項，財務擔保合同及貸款承諾信用損失（續）

預期信用損失計量（續）

階段一金融工具按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備，階段二和階段三金融工具按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備。預期信用損失計量中所使用的參數、假設及估計，參見附註34(a)。

在前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了損失準備，但在當期報告期末，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期報告期末按照相當於未來12個月內預期信用損失的金額計量該金融工具的損失準備，由此形成的損失準備的轉回金額作為減值利得計入當期損益，但購買或源生的已發生信用減值的金融資產除外。對於購買或源生的已發生信用減值的金融資產，本集團在當期報告期末僅將自初始確認後整個存續期內預期信用損失的累計變動確認為損失準備。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments *(Continued)*

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iv) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability. For a financial asset held or a financial liability to be assumed, the quoted price is the current bid price. For a financial asset to be acquired or a financial liability assumed, it is the current asking price. The quoted prices from an active market are prices that are readily and regularly available from an exchange, broker, industry group or pricing service agency, and represent actual and regularly occurring market transactions on an arm's length basis.

1 重大會計政策（續）

(k) 金融工具（續）

(iii) 金融工具，應收融資租賃款項，財務擔保合同及貸款承諾信用損失（續）

核銷政策

在沒有實際復蘇前景的情況下，核銷（部分或全部）金融資產的賬面總額。當本集團確定債務人沒有可產生足夠現金流量以償還註銷金額的資產或收入來源時，通常就是這種情況。

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

(iv) 公允價值計量

對存在活躍市場的金融資產或金融負債，用活躍市場中的報價確定其公允價值，且不扣除將來出售或處置該金融資產或金融負債時可能發生的交易費用。對於已持有的金融資產或將發生的金融負債，報價為當前競標價。對於將取得的金融資產或已發生的金融負債，報價為當前報價。活躍市場中的報價是可容易且經常從交易所、代理人、行業集團或定價服務機構獲取的，並且代表實際和經常發生的正常市場交易。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iv) Fair value measurement *(Continued)*

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of each reporting period. Where other pricing models are used, inputs are based on market data at the end of each reporting period.

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

1 重大會計政策（續）

(k) 金融工具（續）

(iv) 公允價值計量（續）

對不存在活躍市場的金融工具，採用估值技術確定其公允價值。所採用的估值技巧包括參考熟悉情況並自願交易的各方最近進行的市場交易的成交價、參照實質上相同的其他金融工具的當前公允價值、現金流量折現分析及期權定價模式。當使用現金流量折現法時，估計未來現金流量乃根據管理層的最佳估計，所使用的折現率乃具有相若條款及條件的工具所適用之各報告期末之市場利率。當使用其他定價模式時，輸入的數據乃根據報告期末的市場數據計算。

在評估金融資產及金融負債的公允價值時，本集團已考慮所有可能影響金融資產及金融負債的公允價值的因素，包括（但不限於）無風險匯率、信貸風險、外匯匯率及市場波動。

本集團獲得的市場數據來自產生或購買該金融工具的同一市場。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(v) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 1(k)(iii) and 1(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 1(t)).

1 重大會計政策（續）

(k) 金融工具（續）

(v) 中期財務報告和減值

根據香港聯合交易所有限公司證券上市規則，本集團須就本財政年度首六個月編製符合香港會計準則第34號中期財務報告的中期財務報告。於中期期末，本集團採用與財政年度末相同的減值測試，確認及轉回準則（見附註1(k)(iii)，1(n)(i)以及(ii)）。

於中期期間就商譽確認的減值虧損於其後期間不會撥回。即使在中期期間財政年度結束時僅對減值進行評估，即使沒有損失或損失較小，也是如此。

(l) 計息借款

計息借款於起始時以公允價值減應佔交易成本確認。於初始確認後，計息借款以攤銷成本列賬。根據本集團的會計政策，利息支出應確認為借款費用（附註1(t)）。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitor that are held for meeting short-term cash commitments, 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. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 1(k)(iii).

(n) Impairment of non-financial assets

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

– Investments in subsidiaries and associates;

– Property, plant and equipment, including right-of-use assets;

– Intangible assets; and

– Goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 重大會計政策（續）

(m) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其金融機構的活期存款，律師持有用於滿足短期現金承諾的物業預售所得款項，以及可隨時兑換為已知數額現金、價值變動風險不大，並在認購後三個月內到期的短期高流動性投資。現金和現金等價物根據附註1(k)(iii)中規定的政策評估預期信用損失。

(n) 非金融資產減值

會於各報告期末對內部及外部資料進行審核，以識別顯示如下資產可能出現減值，商譽除外，或先前已確認之資產減值損失不復存在或已有所減少：

– 對子公司、聯營企業和合營企業的投資；

– 物業、廠房及設備；

– 無形資產；及

– 商譽。

倘存在該等跡象，則會對該資產的可收回金額作出估計。此外，對於商譽和目前尚未達到可使用狀態的無形資產以及具有無限期可使用壽命的無形資產，無論是否存在減值跡象，均要每年進行可收回金額的評估。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(n) Impairment of non-financial assets *(Continued)*

– **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). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

– **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 first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策（續）

(n) 非金融資產減值（續）

– **計算可回收金額**

資產的可收回金額以其公允價值減處置費用後的淨額與資產預計未來現金流量現值兩者中較高金額為準。在預計資產預計未來現金流量的現值時，會使用稅前折讓率將估計未來現金流量折讓至其現值，以反映目前資金時值的市場評估及該資產的獨有風險。倘資產產生的現金流入基本上不獨立於其他資產產生的現金流入，則以可獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。企業資產（例如，總部大樓）的一部分帳面金額，如果可以在合理和一致的基礎上進行分 配，則分配至單獨現金產出單元，或分配至最小現金產出單元組。

– **確認資產減值損失**

確認資產減值損失資產或其所屬的現金產出單元的可收回金額低於其賬面價值的，應確認減值損失，計入當期損益。與現金產出單元或者現金產出單元組相關的資產減值損失，先按現金產出單元或者現金產出單元組中其他各項資產的賬面價值所佔比例，相應抵減其賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用（如可計量）或其現值（如可確定的）。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(n) Impairment of non-financial assets *(Continued)*

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

(o) Employee benefits

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

Salaries, annual bonuses, paid annual leave and defined contribution the Group makes pursuant to the relevant laws and regulations of the PRC are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 重大會計政策（續）

(n) 非金融資產減值（續）

– 資產減值損失的轉回

對於商譽以外的資產，如用於釐定可收回金額的估計發生有利的變化，則原確認的資產減值損失將予以轉回。商譽的資產減值損失不予轉回。

該轉回後的賬面價值不超過假定不計提資產減值損失情況下該資產在轉回日的賬面價值。轉回的資產減值損失於確認有關轉回的年度內計入當期損益。

(o) 職工薪酬

(i) 短期職工薪酬及社會保險及住房公積金計劃

薪金、年終獎金、帶薪年假及本集團根據中國相關法律及條例作出的指定供款於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(o) Employee benefits *(Continued)*

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

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

(ii) Share-based payments

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

1 重大會計政策（續）

(o) 職工薪酬（續）

(i) 短期職工薪酬及社會保險及住房公積金計劃（續）

根據相關中國法律和條例，本集團位於中國的附屬公司為員工加入了指定供款，例如基本養老金計劃、住房公積金、基本醫療保險、失業保險、意外傷害保險及產險。本集團根據政府組織規定金額按適用比例向上述計劃供款。供款按應計基準計入當期損益。

(ii) 以權益結算的股份支付

授予僱員的股份獎勵的公允價值已予確認為員工薪酬，而權益中的資本公積亦會相應增加。公允價值在授予日起以Cox-Ross-Rubinstein Binomial模型計量，並計及所授予獎勵的條款及條件。倘僱員於無條件取得股份獎勵前須符合歸屬條件，股份獎勵的估計公允價值總額會於歸屬期內經考慮股份獎勵將會歸屬的可能性予以分攤。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(o) Employee benefits *(Continued)*

(ii) Share-based payments *(Continued)*

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

(iii) Termination benefits

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

1 重大會計政策（續）

(o) 職工薪酬（續）

(ii) 以權益結算的股份支付（續）

在歸屬期內，預期會歸屬的股份獎勵數目會被審閱。任何對於過往年度確認的累計公允價值的所得調整乃於審閱年度自損益扣除／計入損益，除非原職工薪酬符合資格確認為資產，並對資本公積作出相應調整。於歸屬日期，確認為費用的金額乃調整以反映歸屬的股份獎勵的實際數目（並對資本公積作出相應調整），惟倘沒收僅因並無達成與公司股份市價有關的歸屬條件則除外。權益金額於資本儲備確認，直至購股權獲行使（在此情況下該金額將包含在發行的股本中）或購股權到期屆滿（在此情況下將直接回撥保留溢利）。

(iii) 辭退福利

辭退福利產生的負債以，本集團在不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利和已經制定正式的解除勞動關係計劃或提出自願裁減建議並即將實施，兩者孰早確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策（續）

(p) 所得稅

所得稅費用由當期所得稅費用和遞延所得稅費用組成。除因企業合併和直接計入所有者權益或其他綜合收益的事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅包括按本年度應課稅所得或虧損計算的預期應付或應收稅項，以及對以往年度應付或應收稅項作出的任何調整。當期應付或應收稅項的金額是對預期支付或收到的稅項金額的最佳估計，反映了與所得稅有關的任何不確定性。當期稅項根據已執行或於報告期末實質上已執行的稅率計量。當期稅項還包括任何由股息產生的稅項。

當期所得稅資產和負債只有在滿足某些標準的情況下方可抵銷。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax *(Continued)*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

1 重大會計政策（*續*）

(p) 所得稅（*續*）

遞延所得稅按以財務報告為目的的資產和負債的帳面金額與用作稅務用途的金額之間的暫時性差異確認。不確認為遞延所得稅資產與負債的暫時性差異源自以下情況：

- 初始確認不屬於企業合併的交易的資產或負債所產生的暫時性差異。該交易發生時既不影響會計利潤也不影響應納稅所得額或虧損，且不產生相同的應課稅及可抵扣暫時性差異；
- 與對附屬公司和聯營企業的投資有關的暫時性差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時性差異；
- 商譽的初始確認導致的應課稅暫時性差異；及
- 暫時性差異與為實施經濟合作與發展組織發佈的第二支柱示範規則而執行或實質上已執行的稅法所產生的所得稅相關。

本集團就其租賃負債確認一項單獨的遞延所得稅資產，並就其使用權資產確認一項遞延所得稅負債。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax *(Continued)*

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with Note 1(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策*（續）*

(p) 所得税*（續）*

遞延所得税資產根據未使用税項損失、未使用税務抵扣和可抵扣暫時性差異進行確認，且只限於很可能獲得能利用該遞延所得税資產來抵扣的未來應税利潤。未來應税利潤基於相關應税暫時性差異的轉回予以確定。如果應税暫時性差異的金額不足以全額確認遞延所得税資產，則根據本集團各附屬公司的業務計劃，考慮未來的應税利潤，並對現有暫時性差異的轉回作出調整。於各報告日，本集團對遞延所得税資產進行覆核。如果未來期間很可能無法變現相關税務利潤，則減記遞延所得税資產。在相關税務利潤很可能增加時，減記的金額予以轉回。

如果投資性房地產按照附註1(g)的公允價值進行，則確認的遞延税款金額採用在報告日出售這些資產時適用的税率來衡量，除非該資產是可折舊財產，並且是在一種商業模式中持有的，其目標是隨著時間的推移消耗該財產所體現的幾乎所有經濟利益，而不是通過銷售。在所有其他情況下，遞延税項的計量反映了本集團於報告日預計用以收回或結算其資產和負債帳面金額的方式所產生的税務後果。

遞延所得税資產和負債只有在滿足某些標準的情況下方可抵銷。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(q) Repossessed assets

Repossessed assets are physical assets or property rights obtained by the Group from debtors, warrantors or third parties following the enforcement of its creditor's rights. The initial cost of repossessed assets is measured at the lower of the net carrying amount of loans and advances and the fair value of the assets less costs to sell on the acquisition date. Repossessed assets are not depreciated or amortised. The impairment losses of initial measurement and subsequent revaluation are charged to the profit or loss.

(r) Provisions and contingent liabilities

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

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

1 重大會計政策（續）

(q) 抵債資產

抵債資產指本集團於強制執行債權人的權利後向債務人、擔保人或第三方獲取的實物資產或產權。抵債資產的初始成本乃以貸款及墊款的賬面淨值與資產公允價值減去收購日期的處置費用的較低者計算。抵債資產不計提折舊或進行攤銷。初始確認及後續重新評估的減值損失計入損益。

(r) 撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，並可能須為履行該責任而付出經濟利益，而且能夠作出可靠的估計時，便應就該未能確定時間或數額的負債確認撥備。如果貨幣的時間價值重大，則按預計履行責任所需開支的現值將撥備列賬。

倘不一定須要付出經濟利益，或是無法可靠地估計有關金額，則將有關責任披露為或有負債，惟付出經濟效益的可能極低則除外。如果本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或有負債，惟付出經濟利益的可能極低則除外。

如果清償準備所需的部分或全部支出預計將由另一方補償，則將完全肯定可獲補償的數額確認為另一資產專案。為補償而確認的金額僅以該準備的帳面金額為限。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of electronic products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Guarantee and consulting fee income

Guarantee income is determined based on the total agreed fee in the guarantee contracts and is recognised in the statement of profit or loss over the period of guarantee. The Group receives consulting fee income in relation to guarantee services in full at inception and records it as unearned income before amortising it throughout the period of guarantee.

(ii) Interest and handling fee income

Interest income is recognised as it accrues using the effective interest method. The Group receives handling fee income from loan services in full at inception and records it as unearned income before amortising it throughout the contractual period of the loan.

1 重大會計政策（續）

(s) 收入確認

於本集團日常業務過程中，本集團將其出售貨品、提供服務或供他人使用本集團租賃資產所產生的收入分類為收益。

本集團是其收入交易的主體，並以總額為基礎確認收入，包括銷售來自外部的電子產品。在確定集團是作為委託人還是作為代理人時，它會考慮在產品轉讓給客戶之前是否獲得了對產品的控制權。控制是指本集團指導使用產品並從產品中獲得基本上所有剩餘利益的能力。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 擔保及諮詢費收入

擔保收入按照擔保合同規定收費在擔保合同期內確認，計入當期損益。與擔保服務相關的諮詢費收入在服務提供前全額預收並於服務提供期間內攤銷確認。

(ii) 利息和手續費收入

利息收入於應計提時採用實際利率法確認。本集團於訂立合約時就貸款服務收取手續費收入並在其於貸款合約期內攤銷前計入遞延收益。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income *(Continued)*

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iv) Insurance broker related service

Commission income from insurance brokerage is recognised in profit or loss on the transaction dates when the relevant contract notes are exchanged.

(v) Dividends

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

– Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1 重大會計政策（續）

(s) 收入確認（續）

(iii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期內按照直線法在損益中確認，除非有其他確認方法更能代表租賃資產的利益模式。租賃優惠應確認為應收租賃付款額的組成部分。不依賴指數和利率的可變租金付款額在整個會計期間確認為收入。

(iv) 保險經紀相關業務

保險經紀手續費收入在合同執行時確認收入。

(v) 股息

– 非上市投資的股息收入在股東收取款項的權利確立時確認。

– 上市投資的股息收入在投資項目的股價除息時確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income *(Continued)*

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for providing guarantee services to SMEs under certain criteria are recognised as income in the statement of profit or loss upon receiving such grants. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in the statement of profit or loss over the useful life of the asset by way of reduced depreciation expense.

(t) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(u) Related parties

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策（*續*）

(s) 收入確認（*續*）

(vi) 政府補助

政府補助在能夠滿足政府補助所附條件時，並有合理保證能夠收取政府補助時，於財務狀況表中予以確認。補償本集團向某類中小型企業提供擔保服務的補助於收到該等補助時於損益表中確認為收入。補償本集團資產成本的補助從資產的賬面金額中減去，其後於該項資產的可用年期以減少折舊費用方式於損益表內實際確認。

(t) 借款費用

借款費用於發生當期確認為財務費用。

(u) 關聯方

(a) 如下個人及與其關係密切的家庭成員可視為本集團的關聯方：

(i) 對本集團實施控制或共同控制；

(ii) 對本集團施加重大影響；或

(iii) 本集團及本集團母公司的關鍵管理人員。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(u) Related parties *(Continued)*

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

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

1 重大會計政策（續）

(u) 關聯方（續）

(b) 如下企業可視為本集團的關聯方：

(i) 與本集團同屬同一集團的企業（即集團內所有母公司、附屬公司及同系附屬公司之間互為關聯方）；

(ii) 集團的聯營企業或合營企業（或集團內其他企業的聯營企業或合營企業）；

(iii) 同為同一第三方的合營企業；同為同一第三方的合營企業；

(iv) 企業與本集團，一方為第三方企業的合營企業，而另一方為同一第三方企業的聯營企業；

(v) 企業與本集團或與本集團有關聯的實體就僱員利益設立的退休福利計劃；

(vi) 受(a)中個人控制或共同控制的企業；

(vii) 受(a)(i)中個人重大影響的企業，或(a)(i)中個人為企業（或企業母公司）的關鍵管理人員；

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(u) Related parties *(Continued)*

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

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(v) Segment reporting

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

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

1 重大會計政策（續）

(u) 關聯方（續）

(b) 如下企業可視為本集團的關聯方：（續）

(viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

(v) 分部報告

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合併以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部份條件，則可以合併為一個報告分部。

2 NET FEE AND INTEREST INCOME

The principal activities of the Group are the provision of credit guarantee and related consulting services, loans to customers and agency services in the PRC. Net fee and interest income represents net guarantee and consulting fee income and net interest and handling fee income. The amount of each significant category of net fee and interest income recognised is as follows:

2 淨手續費及利息收入

本集團的主要業務包括中國境內提供信貸擔保及相關諮詢服務，發放貸款及代理服務。淨手續費及利息收入包括擔保及諮詢費淨收入及利息和手續費淨收入。各主要類別下的淨手續費及利息收入載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Represented) （經重述）
Guarantee and consulting fee income arising from:	**擔保及諮詢費收入**		
– Financing guarantee and consulting fee income	－融資擔保及諮詢費收入	**121,030**	144,679
– Performance guarantee and consulting fee income	－履約擔保及諮詢費收入	**234,402**	198,715
		355,432	343,394
Guarantee handling expenses	擔保手續費支出	**(126,151)**	(88,321)
Net guarantee and consulting fee income	**擔保及諮詢費淨收入**	**229,281**	255,073
Interest and handling fee income arising from:	**利息及手續費收入來自：**		
– Loans and advances to customers	－發放貸款及墊款	**6,781**	191,175
– Factoring business	－保理業務	**31,699**	36,708
– Cash at banks	－銀行存款	**1,521**	1,737
– Credit consulting services commission income	－信用服務佣金收入	**46,044**	44,738
– Time and restricted bank deposits	－期限在3個月以上的定期存款和存出擔保保證金	**14,282**	44,899
– Other interest and commission income	－其他利息及手續費收入	**19,031**	50,172
		119,358	369,429

2 NET FEE AND INTEREST INCOME (CONTINUED) 2 淨手續費及利息收入（續）

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest and commission expenses arising from:	**利息及手續費支出來自：**		
– Interest-bearing borrowings	－計息借款	**(184,026)**	(137,706)
– Financial assets sold under repurchase agreements	－賣出回購金融資產	**(11,095)**	(9,244)
– Commission expenses paid in relation to SME lending business	－小微貸款佣金支出	**(7,663)**	(4,899)
– Interest on lease liabilities	－租賃負債利息	**(98)**	(858)
– Other interest and commission expenses	－其他利息及手續費支出	**(21,008)**	(32,710)
		(223,890)	(185,417)
Net interest and handling fee (expenses)/income	**利息及手續費淨（支出）╱收入**	**(104,532)**	184,012
Net fee and interest income	**淨手續費及利息收入**	**124,749**	439,085

The Group's customer base is diversified and has no customer with whom transactions exceeded 10% of the Group's net fee and interest income during the years ended 31 December 2024 and 2023. Details of concentrations of credit risk are set out in Note 34(a).

本集團擁有多元化的客戶基礎，截至2024年及2023年12月31日止年度，未有交易超過本集團淨手續費及利息收入10%的客戶。有關集中信貸風險詳情載列於附註34(a)。

Further details regarding the Group's principal activities are disclosed in Note 33.

有關本集團主要業務的詳情載列於附註33。

3 OTHER OPERATING (EXPENSES)/INCOME, NET 3 其他運營淨(支出)／收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Commission income of insurance broker business	保險經紀人業務收入	**6,502**	12,210
Commission expenses of insurance broker business	保險經紀人業務支出	**(5,358)**	(11,079)
Net (loss)/gain on disposal of subsidiaries/associates	處置長期投資淨（損失）／收益	**(64,948)**	27,004
Government grants	政府補助	**2,185**	20,044
Dividend income from financial assets measured at fair value	處置以公允價值計量的金融資產的股息收入	**–**	6,359
Rental income from properties	物業租金收入	**4,608**	8,311
Others	其他	**25,190**	(9,494)
		(31,821)	53,355

4 IMPAIRMENT LOSSES 4 資產減值損失

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and other receivables	應收及其他應收款項	**697,383**	73,680
Loans and advances to customers *(Note 16(f))*	發放貸款及墊款（*附註16(f)*）	**4,085,430**	43,044
Receivables for factoring business *(Note 15(b))*	應收保理款（*附註15(b)*）	**564,803**	6,455
Finance lease receivables *(Note 17(b))*	應收融資租賃款（*附註17(b)*）	**42,604**	4,428
Repossessed assets	抵債資產	**151,555**	4,343
Interest in associates	長期股權投資－聯營企業	**43,794**	–
Goodwill	商譽	**9,720**	–
Intangible assets	無形資產	**8,000**	–
		5,603,289	131,950

5 (LOSS)/PROFIT BEFORE TAXATION

5 稅前（虧損）／利潤

(Loss)/profit before taxation is arrived at after charging:

稅前（虧損）／利潤已扣除：

(a) Operating expenses:

(a) 營運支出：

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	**161,073**	180,353
– Contributions to retirement schemes	– 養老保險	**13,579**	37,423
– Termination benefits	– 辭退福利	**9,638**	9,353
Travelling expenses	差旅費	**9,788**	12,695
Depreciation expenses	折舊費用		
– Owned investment property and property, plant and equipment	– 自有投資性房地產，財產，廠房和設備	**42,555**	49,073
– Right-of-use assets	– 使用權資產	**2,979**	11,481
Amortisation of intangible assets	無形資產攤銷費用	**13,867**	15,777
Office expenses	辦公費	**10,931**	9,053
Tax and surcharges	稅金及附加	**7,384**	10,953
Auditors' remuneration	審計費		
Audit services:	審計服務：		
– Current auditor	– 現任審計師	**3,000**	7,500
– Predecessor auditor	– 前任審計師	**3,000**	–
Non-audit services:	非審計服務：		
– Predecessor auditor	– 前任審計師	**747**	300
Others	其他	**59,464**	81,921
		338,005	425,882

5 (LOSS)/PROFIT BEFORE TAXATION *(CONTINUED)*　5 稅前（虧損）╱利潤（續）

(b) Other net losses:　(b) 其他淨虧損：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備淨（收益）╱損失	**162**	(238)
Net losses on disposal of repossessed assets	抵債資產處置淨損失	**–**	5,404
Others	其他	**2,878**	1,169
		3,040	6,335

6 INCOME TAX　6 所得稅

(a) Taxation in the consolidated statement of profit or loss represents:　(a) 合併損益表中的稅項指：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	**當期所得稅**		
Provision for Hong Kong profits tax for the year	本年計提利得稅	**–**	–
Provision for PRC income tax for the year	本年計提所得稅	**2,661**	13,455
Deferred tax *(Note 30(b))*	**遞延所得稅**（*附註30(b)*）		
Origination and reversal of temporary differences, net	暫時性差異的產生及回撥	**269,019**	19,961
		271,680	33,416

6 INCOME TAX *(CONTINUED)*

6 所得税（續）

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

(b) 按適用税率計算的所得税費用與會計利潤的調節表：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
(Loss)/profit before tax	税前（虧損）╱利潤	**(6,767,754)**	57,224
Notional tax on (loss)/profit before taxation calculated at the rates applicable in the jurisdictions concerned *(Note)*	按照法定税率計算的所得税（*附註*）	**(1,691,939)**	8,405
Effect of non-deductible expenses	不可抵扣支出的税務影響	**1,534**	1,894
Effect of non-taxable income	非應税收入的影響	**(30,080)**	(26,616)
Effect of unused tax losses not recognised	不可利用税務損失的影響	**1,992,165**	72,719
Usage of previous years' loss	以前年度虧損的使用	**–**	(22,986)
Actual income tax expense	所得税費用合計	**271,680**	33,416

Note:

In 2024, the Company and its subsidiaries are subject to PRC income tax rate of 25%. Huiwei Hong Kong Holding Co., Ltd., HWA Asset Management Limited and Hanhua Hong Kong Holdings Co., Ltd. are subject to Hong Kong profits tax rate of 16.5%.

Hanhua Financing Guarantee Co., Ltd. and Sichuan Hanhua Financing Guarantee Co., Ltd. are enterprises eligible for the Western Development preferential tax policy and accordingly enjoyed the preferential tax rate of 15% for the year ended 31 December 2023. As at 31 December 2024, revenue from encouraged-category principal businesses failed to meet the policy-stipulated threshold of 60% of total revenue. Accordingly, such preferential treatment was not applied for the current year, and tax provisions were made at the statutory corporate income tax rate of 25%.

附註：

2024年，本公司及其附屬公司按照25%中國所得税税率繳税。惠微香港控股有限公司、惠微資產管理有限公司以及瀚華香港控股有限公司適用的香港利得税率為16.5%。

瀚華融資擔保股份有限公司以及四川瀚華融資擔保有限公司為符合西部大開發税收優惠的企業，因而於截至2023年12月31日止年度享有優惠税率15%；2024年12月31日止鼓勵類主營業務收入佔收入總額未達政策規定之60%門檻，因此本年度未適用該項優惠，按法定企業所得税税率25%計提税項。

6 INCOME TAX *(CONTINUED)*

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates: *(Continued)*

Note: (Continued)

Beijing Hanhua Network Technology Co., Ltd. is a qualified high-tech enterprise and accordingly enjoyed the preferential tax rate of 15% for the year ended 31 December 2023. As at 31 December 2024, revenue from encouraged-category principal businesses failed to meet the policy-stipulated threshold of 60% of total revenue. Accordingly, such preferential treatment was not applied for the current year, and tax provisions were made at the statutory corporate income tax rate of 25%.

Horgos Huiwei Enterprise Management Consulting Co., Ltd. is a qualified enterprise located in Horgos since 26 January 2016, and is therefore entitled to exempt from PRC income tax in the first to the fifth years from the first-profitable year, and be subject to a 50% reduction in PRC income tax for the sixth year to the tenth year. Such tax exemption and reduction shall be implemented upon registration and filing with the tax authorities. However, for the year ended 31 December 2024, Horgos Huiwei Enterprise Management Consulting Co., Ltd. failed to meet the relevant revenue conditions for the preferential tax treatment. Accordingly, such tax preferential treatment was not applicable for the current year, and corporate income tax provisions were made at the statutory corporate income tax rate of 25%.

Chongqing Hanhua Information Technology Co., Ltd., Chongqing Hongshengwang Industrial Co., Ltd., Hanhua Huitai (Chongqing) Private Equity Fund Management Co., Ltd., Huize Zhishu Technology (Chongqing) Co., Ltd., and Qingdao Sunshine Anju Digital Technology Co., Ltd. are qualified small and micro enterprises and are therefore entitled to preferential tax rate of 20% for the year ended 31 December 2023. However, the aforesaid companies failed to generate profits in 2024 and therefore did not actually benefit from the preferential tax rate.

6 所得稅（*續*）

(b) 按適用稅率計算的所得稅費用與會計利潤的調節表：（*續*）

附註：（續）

北京瀚華網絡科技有限公司是一家合格的高新技術企業，因此在截至2023年12月31日止年度享有15%的優惠稅率。2024年12月31日止鼓勵類主營業務收入佔收入總額未達政策規定之60% 門檻，因此本年度未適用該項優惠，按法定企業所得稅率25%計提稅項。

霍爾果斯惠微企業管理諮詢有限公司是一家自2016年1月26日起在霍爾果斯成立的合格企業，因此有權在第一至第五年免徵中國所得稅，並在第六年至第十年減徵中華人民共和國所得稅50%。免稅減徵，經稅務機關登記備案後實施。但在2024年度，霍爾果斯惠微企業管理諮詢有限公司未達到享受優惠的相關收入條件，本年度不適用該項稅收優惠，按法定企業所得稅稅率25%計提企業所得稅。

重慶瀚華信息技術有限公司、重慶泓昇旺實業有限公司、瀚華慧泰（重慶）私募基金管理有限公司、慧澤智數科技（重慶）有限公司和青島陽光安居數字科技有限責任公司是符合稅收優惠政策的小微企業，因此截至2023年12月31日止年度享有20%的優惠稅率，但於2024年，前述公司未能實現盈利，故未實際享受優惠稅率。

7 DIRECTORS' AND SUPERVISORS' REMUNERATION

7 董事和監事薪酬

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

董事和監事薪酬按照香港公司條例383(1)以及《公司(披露董事利益資料)規例》第二部份披露如下：

		2024 2024年				
		Director's fees 董事費 *RMB'000* *人民幣千元*	Salaries allowances and benefits in kind 薪酬、津貼及其他福利 *RMB'000* *人民幣千元*	Discretionary bonuses 獎金 *RMB'000* *人民幣千元*	Retirement scheme contributions 退休計劃供款 *RMB'000* *人民幣千元*	Total 小計 *RMB'000* *人民幣千元*
Chairman	**主席**					
Zhang Jun	張軍	–	604	20	–	624
Executive Directors	**執行董事**					
Zhang Guoxiang	張國祥	–	1,000	–	–	1,000
Cui Weilan	崔巍嵐	–	1,653	–	–	1,653
Non-executive Directors	**非執行董事**					
Liu Jiaoyang	劉驕楊	–	–	–	–	–
Liu Tingrong	劉廷榮	–	–	–	–	–
Feng Yongxiang	馮永祥	–	–	–	–	–
Wang Fangfei	王芳霏	–	–	–	–	–
Liu Bolin	劉博霖	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**					
Li Wei	李偉	–	150	–	–	150
Hu Yuntong	胡耘通	–	150	–	–	150
Xu Hongcai	徐洪才	–	150	–	–	150
Wu Qing	吳慶	–	94	–	–	94
Cao Ziwei	曹子瑋	–	63	–	–	63
Supervisors	**監事**					
He Zhonghua	何忠華	–	289	–	–	289
He Yu	何宇	–	402	80	–	482
Huang Hui	黃輝	–	455	70	–	525
			5,010	170	–	5,180

7 DIRECTORS' AND SUPERVISORS' REMUNERATION *(CONTINUED)*

7 董事和監事薪酬（續）

		2023 2023年				
		Director's fees 董事費 *RMB'000* *人民幣千元*	Salaries allowances and benefits in kind 薪酬、津貼及其他福利 *RMB'000* *人民幣千元*	Discretionary bonuses 獎金 *RMB'000* *人民幣千元*	Retirement scheme contributions 退休計劃供款 *RMB'000* *人民幣千元*	Total 小計 *RMB'000* *人民幣千元*
Chairman	**主席**					
Zhang Jun	張軍	–	713	–	–	713
Executive Directors	**執行董事**					
Zhang Guoxiang	張國祥	–	1,001	–	–	1,001
Cui Weilan	崔巍嵐	–	1,700	–	–	1,700
Non-executive Directors	**非執行董事**					
Liu Jiaoyang	劉驕楊	–	–	–	–	–
Liu Tingrong	劉廷榮	–	–	–	–	–
Feng Yongxiang	馮永祥	–	–	–	–	–
Wang Fangfei	王芳霏	–	–	–	–	–
Liu Bolin	劉博霖	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**					
Cao Ziwei	曹子瑋	–	150	–	–	150
Li Wei	李偉	–	150	–	–	150
Hu Yuntong	胡耘通	–	150	–	–	150
Xu Hongcai	徐洪才	–	150	–	–	150
Supervisors	**監事**					
He Zhonghua	何忠華	–	212	–	–	212
He Yu	何宇	–	453	–	–	453
Huang Hui	黃輝	–	400	–	–	400
Chen Zhonghua	陳中華	–	480	–	–	480
		–	5,559	–	–	5,559

7 DIRECTORS' AND SUPERVISORS' REMUNERATION *(CONTINUED)*

Note:

Mr. Wu Qing was elected as an independent non-executive director at the 2023 Annual General Meeting held on 29 May 2024. Mr. Cao Ziwei resigned from his position as an independent non-executive director due to work adjustments and also ceased to serve as the chairman of the Nomination and Remuneration Committee, effective from 29 May 2024.

Ms. Huang Hui has been elected as the employee supervisor of the Board of Supervisors at the employee representative meeting of the Company held on 15 December 2023. Mr. Chen Zhonghua has resigned as the employee supervisor of the Board of Supervisors due to work adjustment, with effect from 15 December 2023.

7 董事和監事薪酬（續）

附註：

吳慶先生於2024年5月29日召開的2023年度股東年會上當選為獨立非執行董事。曹子瑋先生因工作調整辭去獨立非執行董事職務，亦不再擔任提名與薪酬委員會主任委員之職務，自2024年5月29日起生效。

黃輝女士於2023年12月15日召開的公司員工代表大會上當選為監事會職工監事。陳中華先生因工作調整辭去監事會職工監事職務，自2023年12月15日起生效。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2023: two) are directors whose emoluments are disclosed in Note 7.

The aggregate of the emoluments in respect of the other three (2023: three) individuals are as follows:

8 最高薪酬人士

五名最高薪酬人士中，其中兩名（2023年：兩名）為本公司董事，彼等的酬金已於附註7披露。

剩餘三名（2023年：三名）個人的薪酬總額載列如下：

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Salaries and other emoluments	工資和其他薪酬	**3,583**	3,629
Discretionary bonuses	獎金	**–**	–
		3,583	3,629

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS *(CONTINUED)*

8 最高薪酬人士（續）

The emoluments of the three (2023: three) individuals with the highest emoluments are within the following bands:

三名最高薪酬人士（2023年：三名）的薪酬分佈如下：

		2024 **2024年** ***Number of individuals*** ***人數***	2023 2023年 *Number of individuals* *人數*
HKD	港幣		
500,001–1,000,000	500,001–1,000,000	**–**	–
1,000,001–1,500,000	1,000,001–1,500,000	**2**	2
1,500,001–2,000,000	1,500,001–2,000,000	**1**	1

9 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

9 本公司股東應佔虧損溢利

The loss attributable to equity shareholders of the Company includes a loss of RMB6,781.2 million (2023: profit of RMB191.4 million) which has been dealt with in the financial statements of the Company (see Note 31(a)).

本公司股東應佔綜合虧損包括虧損人民幣6,781.2百萬元（2023年為收益人民幣191.4百萬元），而該等虧損已放本公司財務報表中處理（見附註31(a)）。

10 OTHER COMPREHENSIVE INCOME

10 其他綜合收益

Tax effects relating to each component of other comprehensive income

其他綜合收益各部份的稅務影響

		2024 2024年			2023 2023年		
		Before-tax amount 稅前數額 *RMB'000 人民幣千元*	**Tax expense 稅項費用 *RMB'000 人民幣千元***	**Net-of-tax amount 扣除稅項數據 *RMB'000 人民幣千元***	Before-tax amount 稅前數額 *RMB'000 人民幣千元*	Tax expense 稅項費用 *RMB'000 人民幣千元*	Net-of-tax amount 扣除稅項數據 *RMB'000 人民幣千元*
Share of the other comprehensive income of its associate	聯營企業其他綜合收益的份額	**45,181**	**–**	**45,181**	30,001	–	30,001
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額	**17,739**	**–**	**17,739**	(2,450)	–	(2,450)
		62,920	**–**	**62,920**	27,551	–	27,551

11 (LOSS)/EARNINGS PER SHARE

11 每股（虧損）╱收益

The calculation of basic (loss)/earnings per share is based on the net (loss)/profit attributable to ordinary equity shareholders of the Company and the weighted average of ordinary shares in issue during the year, calculated as follows:

基本每股（虧損）╱收益根據以下本年歸屬於本公司普通股本股東的淨（虧損）╱利潤及已發行普通股的加權平均數計算：

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Net (loss)/profit attributable to shareholders of the Company *(RMB'000)*	歸屬於本公司股東的淨（虧損）╱利潤 *（人民幣千元）*	**(6,841,416)**	31,862
Weighted average number of ordinary shares in issue for the purpose of basic (loss)/earnings per share *('000)*	已發行普通股加權平均數 *（千股）*	**4,600,000**	4,600,000
Basic (loss)/earnings per share *(RMB)*	每股（虧損）╱收益 *（人民幣）*	**(1.487)**	0.007

(i) Weighted average number of ordinary shares

(i) 普通股的加權平均數

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Issued ordinary shares at 1 January	於1月1日已發行普通股	**4,600,000**	4,600,000
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	**4,600,000**	4,600,000

There were no dilutive potential ordinary shares during the years ended 31 December 2024 and 2023, and therefore, diluted earnings per share are the same as the basic earnings per share.

於截至2024年及2023年12月31日止年度，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Cash in hand	庫存現金	**–**	41
Cash at banks	銀行存款	**176,203**	575,160
Cash and cash equivalents in the consolidated statement of cash flow	合併現金流量表的現金及現金等價物	**176,203**	575,201

The substantial business operation of the Group is conducted in RMB in the PRC. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

本集團在中國經營向客戶提供的擔保及貸款服務以人民幣進行。人民幣並非可自由兌換的貨幣，將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。

At 31 December 2024, cash at banks deposited in related parties amounted to RMB8.1 million (31 December 2023: RMB11.1 million) (see Note 35(c)).

於2024年12月31日，銀行存款中有人民幣8.1百萬元（2023年12月31日人民幣11.1百萬元）存放於關聯方（見附註35(c)）。

12 CASH AND CASH EQUIVALENTS (CONTINUED) 12 現金及現金等價物（續）

(b) Reconciliation of profit before taxation to cash used in operations: (b) 稅前利潤與經營活動所用的現金的調節表：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(Loss)/profit before taxation	稅前（虧損）╱利潤	**(6,767,754)**	57,224
Adjustments for:	調整：		
Impairment losses	資產減值損失	**5,603,289**	131,950
Provision/(reversal) for guarantee loss	擔保賠償準備金計提╱（轉回）	**49,662**	(16,549)
Depreciation expenses	折舊費用		
– Owned investment property and property, plant and equipment	－自有投資性房地產，財產，廠房和設備	**42,555**	49,073
– Right-of-use assets	－使用權資產	**2,979**	11,481
Amortisation of intangible assets	無形資產攤銷費用	**13,867**	15,777
Net losses/(gains) on disposal of property, plant and equipment	財產，廠房和設備的處置淨損失╱（收益）	**162**	(238)
Interest expenses	利息費用	**195,121**	146,950
Interest element of lease rentals paid	支付租賃租金的利息	**98**	858
Share of profits of associates	對聯營企業確認的投資收益	**(121,090)**	(100,152)
Foreign exchange losses/(gains)	匯兑損失╱（收益）	**56**	(7,306)
Dividend income from other investments	其他投資的股息收入	**–**	(6,359)
Net loss/(gain) on disposal of subsidiaries/associates	處置子公司╱聯營企業的淨損失╱（收益）	**64,948**	(27,004)
Net trading losses	淨交易虧損	**932,808**	21,610
Changes in working capital	營運資金變動		
Decrease in time and restricted bank deposits	期限在3個月以上的定期存款和存出擔保保證金減少	**529,662**	830,480
Increase in loans and advances to customers	發放貸款及墊款增加	**(1,032,335)**	(773,965)
Decrease in receivables for factoring business	應收保理款項減少	**27,950**	112,749
Decrease/(increase) in trade and other receivables	應收及其他應收款項減少╱（增加）	**595,059**	(1,322,501)
Increase in customer pledged deposits	存入保證金增加	**33,631**	57,989
(Decrease)/increase in accruals and other payables	應計及其他應付款項（減少）╱增加	**(176,755)**	1,313,635
Cash (used in)/generated from operations	經營活動（使用）╱產生的現金	**(6,087)**	495,702

12 CASH AND CASH EQUIVALENTS *(CONTINUED)*

12 現金及現金等價物（續）

(c) Reconciliation of liabilities arising from financing activities:

(c) 籌資活動引起的負債調節表

		Interest-bearing borrowings 計息借款 *RMB'000* *人民幣千元*	Financial assets sold under repurchase agreement 賣出回購金融資產 *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 31 December 2023	**截止2023年12月31日**	**2,952,870**	**79,343**	**5,119**	**3,037,332**
At 1 January 2024	**於2024年1月1日**	**2,952,870**	**79,343**	**5,119**	**3,037,332**
Changes from financing cash flow	**籌資活動現金流變動**				
Proceeds from interest-bearing borrowings	取得借款收到的現金	558,743	–	–	558,743
Repayment of interest-bearing borrowings	償還借款本金支付的現金	(847,651)	–	–	(847,651)
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	–	(29,952)	–	(29,952)
Interest paid	利息支出	(123,908)	(2,141)	–	(126,049)
Capital element of lease rentals paid	支付的租賃租金的本金部分	–	–	(5,254)	(5,254)
Interest element of lease rentals paid	支付的租賃租金的利息部分	–	–	(98)	(98)
Total changes from financing cash flows	籌資活動現金流變動總額	(412,816)	(32,093)	(5,352)	(450,261)
Other changes:	**其他變動**				
Increase in lease liabilities from entering into new leases during the year	本年度因簽訂新租約而增加的租賃負債	–	–	1,579	1,579
Interest expenses *(Note 2)*	利息費用（*附註2*）	184,026	11,095	98	195,219
Total other changes	其他變動總額	184,026	11,095	1,677	196,798
At 31 December 2024	**於2024年12月31日**	**2,724,080**	**58,345**	**1,444**	**2,783,869**

12 CASH AND CASH EQUIVALENTS *(CONTINUED)* 12 現金及現金等價物（續）

(c) Reconciliation of liabilities arising from financing activities: *(Continued)* (c) 籌資活動引起的負債調節表（續）

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Financial assets sold under repurchase agreement 賣出回購金融資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 December 2022	**截止2022年12月31日**	2,472,690	134,130	10,158	2,616,978
At 1 January 2023	**於2023年1月1日**	2,472,690	134,130	10,158	2,616,978
Changes from financing cash flow	**籌資活動現金流變動**				
Proceeds from interest-bearing borrowings	取得借款收到的現金	756,106	–	–	756,106
Repayment of interest-bearing borrowings	償還借款本金支付的現金	(904,433)	–	–	(904,433)
Proceeds from financial assets sold under repurchase agreement	取得賣出回購資產收到的現金	–	30,000	–	30,000
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	–	(90,244)	–	(90,244)
Interest paid	利息支出	(147,493)	(3,787)	–	(151,280)
Capital element of lease rentals paid	支付的租賃租金的本金部分	–	–	(9,726)	(9,726)
Interest element of lease rentals paid	支付的租賃租金的利息部分	–	–	(858)	(858)
Total changes from financing cash flows	籌資活動現金流變動總額	(295,820)	(64,031)	(10,584)	(370,435)
Other changes:	**其他變動**				
Increase in lease liabilities from entering into new leases during the year	本年度因簽訂新租約而增加的租賃負債	–	–	4,687	4,687
Reclassification adjustment	重分類調整	638,294	–	–	638,294
Interest expenses *(Note 2)*	利息費用（*附註2*）	137,706	9,244	858	147,808
Total other changes	其他變動總額	776,000	9,244	5,545	790,789
At 31 December 2023	**於2023年12月31日**	2,952,870	79,343	5,119	3,037,332

12 CASH AND CASH EQUIVALENTS *(CONTINUED)*

12 現金及現金等價物（續）

(d) Total cash outflow for leases:

(d) 租賃現金流出總額

Amounts included in the consolidated statement of cash flow for leases comprise the following:

租賃現金流量表中包含的金額：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating cash flows	經營現金流	**4,639**	1,592
Within financing cash flows	融資現金流	**5,352**	10,584
Cash flows of rentals paid on leases	租賃支付的租金現金流	**9,991**	12,176

These amounts relate to the following:

這些金額涉及以下方面：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease rentals paid	支付的租賃租金	**9,991**	12,176

13 TIME AND RESTRICTED BANK DEPOSITS

13 期限在3個月以上的定期存款和存出保證金

The balance represents the deposits at banks for the credit guarantees that the Group provides to third parties for their borrowings from banks and the deposits at banks with maturities over 3 months.

所有定期及受限銀行存款為本集團就其銀行借款向第三方提供信用擔保而須存放於銀行的存款以及期限在三個月以上的定期存單。

For the year ended 31 December 2024 • 截至2024年12月31日止年度
(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

14 TRADE AND OTHER RECEIVABLES 14 應收及其他應收款項

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Represented) （經重述）
Receivables for default payments *(Note 14(a))*	應收代償款（*附註14(a)*）	**658,940**	1,141,446
Trade receivables *(Note 14(c))*	應收賬款（*附註14(c)*）	**5,296**	8,217
Interest receivables	應收利息	**135,367**	31,801
Receivables for assets disposal	應收資產轉讓款	**8,440**	20,386
Deposits and other receivables	押金及其他應收款項	**209,702**	770,320
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	**1,017,745**	1,972,170
Other prepayments	其他預付款項	**19,456**	37,080
Less: expected credit loss allowance	減：壞賬準備	**(817,480)**	(493,972)
		219,721	1,515,278

As at 31 December 2024, except for deposits of RMB2.9 million (2023: RMB5.9 million), all of the remaining other prepayment, deposits and other receivables are expected to be recovered or recognised as expense within one year.

於2024年12月31日，除押金人民幣2.9百萬元（於2023年12月31日為人民幣5.9百萬元）外，其他所有應收及其他應收款項預計於一年內收回或確認為費用。

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

14 應收及其他應收款項（續）

(a) ageing analysis:

(a) 賬齡分析

As at 31 December 2024 and 2023, the ageing analysis of receivables for default payments, based on the invoice date and net of allowance for doubtful debts, is as follows:

於截至2024年和2023年12月31日期內，根據發票日期及扣除壞賬準備後的應收代償款的賬齡分析如下：

		31 December 2024 **2024年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Within 1 year	一年以內	**80,318**	53,959
Over 1 year but less than 2 years	一至二年	**45,765**	17,870
Over 2 years but less than 3 years	二至三年	**13,562**	138,361
Over 3 years but less than 4 years	三至四年	**136,063**	632,964
Over 4 years but less than 5 years	四至五年	**185,820**	18,814
Over 5 years	五年以上	**197,412**	279,478
		658,940	1,141,446
Less: allowance for doubtful debts	減：壞賬準備	**(507,442)**	(493,972)
		151,498	647,474

(b) Impairment of receivables for default payments:

(b) 應收代償款減值：

Impairment losses in respect of receivables for default payments are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against receivables for default payments directly (see Note 1(k)(iii)).

應收代償款的資產減值損失以備抵帳記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將直接從應收代償款核銷（見附錄1(k)(iii))。

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

14 應收及其他應收款項（續）

(b) Impairment of receivables for default payments: *(Continued)*

(b) 應收代償款減值：（續）

The movement in the allowance for doubtful debts of receivables for default payments during the years ended 31 December 2024 and 2023 is as follows:

以下為截至2024年及2023年12月31日止年度的應收代償款壞賬準備變動（包括個別及組合損失部份）：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	**493,972**	502,395
Impairment loss recognised in the consolidated statement of profit and loss	於合併損益表確認的資產減值損失	**387,343**	73,680
Write-offs	本年核銷	**(377,389)**	(88,513)
Recoveries	收回已核銷	**3,516**	6,410
At 31 December	於12月31日	**507,442**	493,972

As at 31 December 2024, the Group had RMB658.9 million (2023: RMB1,141.4 million) of receivables arising from compensation payments that were individually assessed for impairment. The individually impaired receivables related to customers in financial difficulties, and management, upon assessment, estimated that only a portion of these receivables would be recoverable. Accordingly, an individual allowance for doubtful debts of RMB507.4 million (2023: RMB494.0 million) had been made as at 31 December 2024.

於2024年12月31日，本集團有658.9人民幣百萬元（2023年：1,141.4百萬元）的應收代償款被個別擬定為減值。個別減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部份的應收款項。因此，已在2024年12月31日作出人民幣507.4百萬元（2023年：494.0百萬元）的個別壞賬準備。

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

14 應收及其他應收款項（續）

(c) Trade receivables

(c) 應收款項

The ageing analysis of trade receivables are as follows:

對應收款項的賬齡分析如下：

		31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Neither past due nor impaired	未逾期未減值	**145**	8,217
Overdue and impaired	已逾期已減值	**5,151**	–
		5,296	8,217

15 RECEIVABLES FOR FACTORING BUSINESS

15 應收保理款

		31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Receivables for factoring business	應收保理款	**622,466**	621,439
Add: Interest receivable	加：應收利息	**3,701**	32,678
Less: allowance for doubtful debts *(Note 15(b))*	減：壞賬準備*（附註15(b)）*	**(614,849)**	(50,046)
		11,318	604,071

Receivables for factoring business which have been sold for the repurchase agreements (see Note 25) amounted to RMB40.0 million (2023: RMB40.0 million) as at 31 December 2024.

截至2024年12月31日，應收保理款中包括賣出回購合約下質押的賬面價值為人民幣40.0百萬元的應收保理款（2023年：人民幣40.0百萬元）（見附註25）。

Receivables for factoring business which have been pledged as securities under the bank loans amounted to RMB56.9 million (2023: RMB141.6 million) as at 31 December 2024.

截至2024年12月31日，應收保理款中包括銀行借款合約下質押的賬面價值為人民幣56.9百萬元的應收保理款（2023年：人民幣141.6百萬元）。

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款（*續*）

(a) Receivables for factoring business analysed by overdue period (excluding interest receivable)

(a) 應收保理款按逾期期限分析（不包括應收利息）

		31 December 2024 **2024年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Overdue within 3 months (inclusive)	逾期3個月（含）以內	**54,550**	14,138
Overdue more than 3 months to 6 months (inclusive)	逾期超過3個月至6個月（含6個月）	**63,035**	14,176
Overdue more than 6 months to one year (inclusive)	逾期6個月以上至1年（含1年）	**78,704**	6,529
Overdue more than one year	逾期超過1年	**104,310**	85,916
		300,599	120,759

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款（續）

(b) Impairment of receivables for factoring business:

(b) 應收保理款的資產減值損失：

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 1 January	於1月1日	8,104	6,529	35,413	50,046
Transfer to lifetime ECL not credit-impaired	轉入整個存續期預期信用損失未發生信用減值	(526)	526	-	-
Transfer to lifetime ECL credit-impaired	轉入整個存續期預期信用損失已發生信用減值	(6,919)	(6,668)	13,587	-
Charge for the year	本年計提	(649)	3,030	562,422	564,803
At 31 December	於12月31日	10	3,417	611,422	614,849

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款（續）

(b) Impairment of receivables for factoring business: *(Continued)*

(b) 應收保理款的資產減值損失：（續）

		At 31 December 2023 於2023年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 1 January	於1月1日	7,125	11,260	20,347	38,732
Transfer to lifetime ECL not credit-impaired	轉入整個存續期預期信用損失未發生信用減值	(570)	570	–	–
Transfer to lifetime ECL credit-impaired	轉入整個存續期預期信用損失已發生信用減值	(393)	(5,848)	6,241	–
Charge for the year	本年計提	1,942	547	3,966	6,455
Recoveries	收回已核銷	–	–	4,859	4,859
At 31 December	於12月31日	8,104	6,529	35,413	50,046

16 LOANS AND ADVANCES TO CUSTOMERS 16 發放貸款及墊款

(a) Analysed by nature (a) 按性質分析

		31 December 2024 2024年12月31日 *RMB'000 人民幣千元*	31 December 2023 2023年12月31日 *RMB'000 人民幣千元*
Micro-lending	小微企業貸款	**4,156,937**	2,938,635
Retail loans	個人貸款	**144,736**	174,631
Sub-total	發放貸款及墊款總額	**4,301,673**	3,113,266
Add: Interest receivable	加：應收利息	**154,559**	310,631
Less: Allowances for impairment losses	減：貸款減值準備	**(4,296,061)**	(237,694)
Net loans and advances to customers	發放貸款及墊款淨額	**160,171**	3,186,203

Loans and advances to customers included loans transferred under repurchase agreements, amounting to RMB3.4 million (31 December 2023: RMB33.3 million) as at 31 December 2024 (See Note 25).

於2024年12月31日，發放貸款及墊款中包括賣出回購合約下質押的貸款，其帳面價值為人民幣3.4百萬元（於2023年12月31日為人民幣33.3百萬元）（見附註25）。

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

16 發放貸款及墊款（續）

(b) Analysed by industry sector

(b) 按行業分析

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	%	31 December 2023 2023年12月31日 RMB'000 人民幣千元	%
Wholesale and retail	批發和零售業	**684,890**	**15.92**	1,532,600	49.23
Leasing and commercial services	租賃和商業服務業	**3,313,872**	**77.04**	1,197,723	38.47
Real estate	房地產	**95,150**	**2.21**	114,850	3.69
Manufacturing	製造業	**9,528**	**0.22**	44,528	1.43
Construction	建築業	**3,840**	**0.09**	4,519	0.15
Others	其他	**49,657**	**1.15**	44,415	1.43
Micro-lending	小微企業貸款	**4,156,937**	**96.63**	2,938,635	94.40
Retail loans	個人貸款	**144,736**	**3.37**	174,631	5.60
Sub-total	發放貸款及墊款總額	**4,301,673**	**100.00**	3,113,266	100.00
Add: Interest receivable	加：應收利息	**154,559**		310,631	
Less: Allowances for impairment losses	減：貸款減值準備	**(4,296,061)**		(237,694)	
Net loans and advances to customers	發放貸款及墊款淨額	**160,171**		3,186,203	

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED) 16 發放貸款及墊款（續）

(c) Analysed by type of collateral (c) 按抵押品種類分析

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Secured loans	抵質押貸款	**80,573**	151,691
Guaranteed loans	保證貸款	**3,767,992**	2,946,287
Unsecured loans	無擔保貸款	**453,108**	15,288
Sub-total	發放貸款及墊款總額	**4,301,673**	3,113,266
Add: Interest receivable	加：應收利息	**154,559**	310,631
Less: Allowances for impairment losses	減：貸款減值準備	**(4,296,061)**	(237,694)
Net loans and advances to customers	發放貸款及墊款淨額	**160,171**	3,186,203

(d) Overdue loans analysed by overdue period (excluding interest receivable) (d) 已逾期貸款的逾期期限分析（不包括應收利息）

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內（含3個月）	**29,356**	11,983
Overdue more than 3 months to 6 months (inclusive)	逾期3個月至6個月（含6個月）	**265**	2,138
Overdue more than 6 months to one year (inclusive)	逾期6個月至1年（含1年）	**17,748**	14,002
Overdue more than one year	逾期1年以上	**155,394**	235,027
		202,763	263,150

Overdue loans represent loans, of which the whole or part of the principal or interest were overdue for one day or more.

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

16 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

16 發放貸款及墊款（續）

(e) Analysed by ECL assessment methods

(e) 按減值損失準備金評估方法分析

		At 31 December 2024 於2024年12月31日			
		12-month ECL **未來12個月預期信用損失** ***RMB'000*** ***人民幣千元***	**Lifetime ECL credit not impaired** **整個存續期內預期信用損失未發生信用減值** ***RMB'000*** ***人民幣千元***	**Lifetime ECL credit impaired** **整個存續期內預期信用損失已發生信用減值** ***RMB'000*** ***人民幣千元***	**Total** **合計** ***RMB'000*** ***人民幣千元***
Micro-lending	小微企業貸款	**91,350**	**13,800**	**4,051,787**	**4,156,937**
Retail loans	個人貸款	**60,490**	**–**	**84,246**	**144,736**
Sub-total	發放貸款及墊款總額	**151,840**	**13,800**	**4,136,033**	**4,301,673**
Add: Interest receivable	加：應收利息	**1,574**	**–**	**152,985**	**154,559**
Less: Allowances for impairment losses	減：貸款減值準備	**(3,806)**	**(5,352)**	**(4,286,903)**	**(4,296,061)**
Net loans and advances to customers	發放貸款及墊款淨額	**149,608**	**8,448**	**2,115**	**160,171**

		At 31 December 2023 於2023年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Micro-lending	小微企業貸款	2,770,820	16,500	151,315	2,938,635
Retail loans	個人貸款	62,797	983	110,851	174,631
Sub-total	發放貸款及墊款總額	2,833,617	17,483	262,166	3,113,266
Add: Interest receivable	加：應收利息	310,631	–	–	310,631
Less: Allowances for impairment losses	減：貸款減值準備	(103,447)	(1,257)	(132,990)	(237,694)
Net loans and advances to customers	發放貸款及墊款淨額	3,040,801	16,226	129,176	3,186,203

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 發放貸款及墊款（續）

(f) Movements of allowances for impairment losses (f) 減值損失準備金的變動

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000 人民幣千元*	Lifetime ECL credit not impaired 整個存續內預期信用損失未發生信用減值 *RMB'000 人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
As at 1 January	於1月1日	103,447	1,257	132,990	237,694
Transfer:	階段轉換：	-	-	-	-
– to lifetime ECL not credit-impaired	–整個存續期預期信用損失未發生信用減值的貸款	(141)	141	-	-
– to lifetime ECL credit-impaired	–整個存續期預期信用損失已發生信用減值的貸款	(86,340)	(56)	86,396	-
Charge for the year	本期計提	(13,160)	4,010	4,094,580	4,085,430
Write-offs	本年核銷	-	-	(20,727)	(20,727)
Transfer out	轉出	-	-	(15,757)	(15,757)
Recoveries	收回已核銷貸款及墊款	-	-	9,421	9,421
As at 31 December	於12月31日	3,806	5,352	4,286,903	4,296,061

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

16 發放貸款及墊款（續）

(f) Movements of allowances for impairment losses *(Continued)*

(f) 減值損失準備金的變動（續）

		At 31 December 2023 於2023年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
As at 1 January	於1月1日	78,862	287	117,235	196,384
Transfer:	階段轉換：				
– to lifetime ECL not credit-impaired	－整個存續期預期信用損失未發生信用減值的貸款	(8)	8	–	–
– to lifetime ECL credit-impaired	－整個存續期預期信用損失已發生信用減值的貸款	(2,097)	(19)	2,116	–
Charge for the year	本期計提	26,690	1,726	14,628	43,044
Write-offs	本年核銷	–	–	(439)	(439)
Transfer out	轉出	–	(745)	(10,273)	(11,018)
Recoveries	收回已核銷貸款及墊款	–	–	9,723	9,723
As at 31 December	於12月31日	103,447	1,257	132,990	237,694

17 FINANCE LEASE RECEIVABLES
17 應收融資租賃款

		31 December 2024 **2024年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Minimum finance lease receivables	最低應收融資租賃款	**111,686**	111,770
Less: Unearned finance lease income	減：未實現融資收益	**(18,804)**	(18,804)
Net amount of finance lease receivables	應收融資租賃款淨額	**92,882**	92,966
Less: Allowance for impairment losses	減：減值準備	**(92,882)**	(50,278)
Net balance	淨額	**–**	42,688

(a) Ageing analysis:
(a) 到期日分析：

Minimum finance lease receivables, unearned finance lease income and net amount of finance lease receivables analysed by remaining period are listed as follows:

最低應收融資租賃款、未實現融資收益和應收融資租賃款淨額剩餘到期日分析：

		At 31 December 2024 於2024年12月31日			At 31 December 2023 於2023年12月31日		
		Minimum finance lease receivables 最低融資租賃款 *RMB'000 人民幣千元*	**Unearned finance lease income 未實現融資收益 *RMB'000 人民幣千元***	**Net amount of finance lease receivables 應收融資租賃款淨額 *RMB'000 人民幣千元***	Minimum finance lease receivables 最低融資租賃款 *RMB'000 人民幣千元*	Unearned finance lease income 未實現融資收益 *RMB'000 人民幣千元*	Net amount of finance lease receivables 應收融資租賃款淨額 *RMB'000 人民幣千元*
Less than 1 year	少於1年	**111,686**	**(18,804)**	**92,882**	111,770	(18,804)	92,966
Less: Allowance for impairment losses	減：減值準備			**(92,882)**			(50,278)
				-			42,688

17 FINANCE LEASE RECEIVABLES (CONTINUED)

17 應收融資租賃款（續）

(b) Impairment of finance lease receivables:

(b) 融資租賃收款額減值損失：

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續期預期信用損失－未發生信用減值的貸款 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期預期信用損失－已發生信用減值的貸款 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 1 January	於1月1日	**–**	**–**	**50,278**	**50,278**
Charge for the year	本期計提	**–**	**–**	**42,604**	**42,604**
At 31 December	於12月31日	**–**	**–**	**92,882**	**92,882**

		At 31 December 2023 於2023年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續期預期信用損失－未發生信用減值的貸款 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期預期信用損失－已發生信用減值的貸款 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 1 January	於1月1日	24	–	45,826	45,850
(Reversal)/charge for the year	本期（轉回）／計提	(24)	–	4,452	4,428
At 31 December	於12月31日	–	–	50,278	50,278

18 INVESTMENTS IN SUBSIDIARIES

18 對附屬公司的投資

The following list contains only the particulars of subsidiaries which principally affected the result, assets or liabilities of the Group.

下表載列的附屬公司僅包括將對本集團的業績、資產或負債產生主要影響的附屬公司的詳情。

	Place and date of incorporation/establishment 注冊／成立時間地點	Equity interest held by the Group 本集團持有的股本權益 At 31 December 2024 於2024年12月31日	At 31 December 2023 於2023年12月31日	Particulars of paid-in capital as at 31 December 2024 於2024年12月31日實收資本的詳情 *RMB'000 人民幣千元*	Principal activities 主要業務
Hanhua Financing Guarantee Co., Ltd. （瀚華融資擔保股份有限公司）	Chongqing 19 August 2009 重慶2009年8月19日	**100%**	100%	**3,500,000**	Financial guarantee 融資擔保
Chongqing Changjiang Financial Factoring Co., Ltd. （重慶長江金融保理有限公司）	Chongqing 1 July 2014 重慶2014年7月1日	**91%**	91%	**300,000**	Financial Factoring 金融保理
Hanhua Capital Investment Management Co., Ltd. （瀚華資本投資管理有限公司）	Beijing 25 December 2014 北京2014年12月25日	**65%**	65%	**10,000**	Investment consulting 投資諮詢
Liaoning Fu'an Financial Assets Management Ltd. ("**Fu'an AMC**")（遼寧富安金融資產管理有限公司，以下簡稱「**富安資管**」）	Shenyang 9 May 2017 瀋陽2017年5月9日	**60%**	60%	**1,000,000**	Assets management 資產管理
Huiwei Hong Kong Holding Co., Ltd. ("**Huiwei HK**") （惠微香港控股有限公司，以下簡稱「**惠微香港**」）	Hong Kong 8 September 2015 香港2015年9月8日	**100%**	100%	**77,999**	Investment consulting 投資諮詢

All of the above subsidiaries (excluding Huiwei HK) are companies with limited liability incorporated and operated in the PRC. The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

所有上述附屬公司（不包括惠微香港）均於中國注冊成立和經營的有限責任公司。各附屬公司的英文譯名僅供參考。各附屬公司的正式名稱以中文為準。

19 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

19 以公允價值計量且其變動計入當期損益的金融資產

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Equity instrument:	權益工具：		
– Listed	－上市	**–**	19,521
– Unlisted	－非上市	**133,218**	165,247
Debt instrument:	債務工具：		
– Unlisted	－非上市	**148,735**	739,880
Non-performing asset packages *(Note)*	不良資產包（*附註*）	**2,200,549**	2,203,387
		2,482,502	3,128,035

Note: Non-performing asset packages are distressed debt assets acquired from financial institutions and non-financial institutions by a subsidiary of the Company. The non-performing asset packages mainly include bank loans, entrustment loans and accounts receivable.

附註： 不良資產包是指本公司子公司從金融機構和非金融機構收購的不良債務資產。不良資產主要包括銀行貸款、委託貸款和應收賬款。

20 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

20 投資性房地產及物業、廠房及設備

		Buildings held for own use 建築物 RMB'000 人民幣千元	Motor vehicles 運輸設備 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	Leasehold improvements 租賃物業改良支出 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Investment property 投資性房地產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	**成本：**								
At 1 January 2023	**於2023年1月1日**	1,029,786	9,457	56,536	192,228	102,594	1,390,601	36,000	1,426,601
Additions	增加	–	461	1,620	164	7,795	10,040	–	10,040
Disposals	處置	(7,787)	(3,749)	(476)	–	(1,799)	(13,811)	(36,000)	(49,811)
At 31 December 2023 and 1 January 2024	**於2023年12月31日及2024年1月1日**	1,021,999	6,169	57,680	192,392	108,590	1,386,830	–	1,386,830
Additions	增加	–	533	1,095	–	1,579	3,207	–	3,207
Disposals	處置	–	(252)	(3,399)	–	(106,697)	(110,348)	–	(110,348)
At 31 December 2024	**於2024年12月31日**	1,021,999	6,450	55,376	192,392	3,472	1,279,689	–	1,279,689
Accumulated depreciation:	**累計折舊**								
At 1 January 2023	**於2023年1月1日**	(185,467)	(6,151)	(50,731)	(145,025)	(92,292)	(479,666)	(6,413)	(486,079)
Charge for the year	本年計提	(31,286)	(1,076)	(1,804)	(13,592)	(11,481)	(59,239)	(1,315)	(60,554)
Written back on disposals	處置撥回	1,411	2,695	454	–	1,099	5,659	7,728	13,387
At 31 December 2023 and 1 January 2024	**於2023年12月31日及2024年1月1日**	(215,342)	(4,532)	(52,081)	(158,617)	(102,674)	(533,246)	–	(533,246)
Charge for the year	本年計提	(31,689)	(402)	(3,235)	(7,229)	(2,979)	(45,534)	–	(45,534)
Written back on disposals	處置撥回	–	116	3,185	–	103,904	107,205	–	107,205
At 31 December 2024	**於2024年12月31日**	(247,031)	(4,818)	(52,131)	(165,846)	(1,749)	(471,575)	–	(471,575)
Net book value:	**賬面淨值：**								
At 31 December 2024	**於2024年12月31日**	774,968	1,632	3,245	26,546	1,723	808,114	–	808,114
At 31 December 2023	**於2023年12月31日**	806,657	1,637	5,599	33,775	5,916	853,584	–	853,584

21 INTANGIBLE ASSETS

All intangible assets of the Group are software during the years ended 31 December 2024 and 2023.

21 無形資產

於截至2024年及2023年12月31日止年度，本集團的所有無形資產為軟件。

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Cost	**成本**		
At the beginning of the year	於年初	**147,807**	141,173
Additions	本年增加	**2,317**	6,634
Disposal of subsidiaries	出售附屬公司	**(13,205)**	–
At the end of the year	於年末	**136,919**	147,807
Less: Accumulated amortisation	**減：累計攤銷**		
At the beginning of the year	於年初	**(69,458)**	(53,681)
Charge for the year	本年計提	**(13,867)**	(15,777)
Written back on disposal of subsidiaries	出售附屬公司	**3,930**	–
		(79,395)	(69,458)
Less: Impairment provision	**減：減值準備**		
At the beginning of the year	於年初	**–**	–
Charge for the year	本年計提	**(8,000)**	–
		(8,000)	–
Net book value	**賬面淨值**		
At the end of the year	於年末	**49,524**	78,349
At the beginning of the year	於年初	**78,349**	87,492

22 INTEREST IN ASSOCIATES

22 長期股權投資－聯營企業

The following list contains only the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available:

下表僅載列重要聯營企業的詳情，這些企業均為非上市公司，無法獲得其市值資訊。

Name of associate 聯營企業名稱	Form of business structure 組織結構	Place of incorporation and business 主要經營地	Particulars of issued and paid-up capital 股本 '000 千股	Proportion of ownership interest 所有者權益比例: Group's effective interest 集團實際	Held by the Company 直接持股	Held by a subsidiary 間接持股	Principal activities 主要業務
Chongqing Fumin Bank Co., Ltd. （重慶富民銀行股份有限公司）	Incorporated 股份有限公司	Chongqing 重慶	3,000,000 ordinary shares 普通股	30%	30%	–	Banking 銀行業

All of the associates are accounted for using the equity method in the consolidated financial statements.

以上聯營企業在合併報表中採用權益法核算。

22 INTEREST IN ASSOCIATES *(CONTINUED)*

22 長期股權投資－聯營企業 *（續）*

Summarised financial information of the material associates reconciled to the carrying amounts in the consolidated financial statements are disclosed below:

將聯營企業的主要財務信息及與合併財務報表賬面價值的調節披露如下：

		Chongqing Fumin Bank Co., Ltd. 重慶富民銀行股份有限公司		Shandong Financial Assets Exchange Co., Ltd. 山東金融資產交易中心有限公司
		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Gross amount of the associate	**聯營企業的總金額**			
Total assets	資產總計	**62,293,980**	60,418,042	431,868
Total liabilities	負債合計	**(57,263,393)**	(55,732,523)	(206,741)
Net assets	淨資產	**5,030,587**	4,685,519	225,127
Revenue	收入	**2,097,986**	2,025,893	18,519
Profit	淨利潤	**416,465**	408,708	(770)
Total comprehensive income	綜合收益總額	**567,069**	487,450	(770)
Reconciled to the Group's interest in the associate	**本集團對聯營企業投資調節表**	**170,121**	146,235	(231)
Gross amount of net assets of the associate	聯營企業的淨資產	**5,030,587**	4,685,519	225,127
Group's effective interest	本集團實際持股	**30.00%**	30.00%	30.00%
Group's share of net assets of the associate	本集團按持股比例計算的淨資產份額	**1,509,176**	1,405,656	67,538
Carrying amount in the consolidated financial statements	對聯營企業的投資的賬面價值	**1,509,176**	1,405,656	67,538

All the equity interest in the significant associate, Shandong Financial Assets Exchange Co., Ltd., has been transferred during the year ended 31 December 2024.

重要的聯營企業山東金融資產交易中心有限公司股權已於本年度內全部轉讓。

22 INTEREST IN ASSOCIATES *(CONTINUED)*

22 長期股權投資－聯營企業（續）

As of 31 December 2024, due to the Group's failure to settle its debts to creditors, creditors have applied to the court for judicial freezing of all the equity held by the Group in Chongqing Fumin Bank Co., Ltd., an associated enterprise.

截至2024年12月31日，因本集團未能清償對債權人的債務，債權人已向法院申請司法凍結本集團持有的聯營企業重慶富民銀行股份有限公司的全部股權。

Aggregate information of associates that are not individually material:

單家非重要聯營企業的匯總資訊如下：

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	合併財務報表中單家非重要聯營企業的帳面價值總額	**111,429**	257,448
Aggregate amounts of the Group's share of those associates	集團在聯營企業中所佔份額的合計金額		
Gains from continuing operations	來自持續經營的收益	**(3,850)**	(15,851)
Total comprehensive income	綜合收益合計	**(3,850)**	(15,851)

23 GOODWILL

23 商譽

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Cost	**成本**		
At the beginning and the end of the year	於年初	**9,720**	9,720
Accumulated impairment losses:	**累計資產減值損失：**		
At the beginning of the year	於年初	**–**	–
Charge for the year	本年計提	**(9,720)**	–
At the end of the year	於年末	**(9,720)**	–
Carrying amount	**賬面價值**		
At the end of the year	於年末	**–**	9,720
At the beginning of the year	於年初	**9,720**	9,720

Goodwill is allocated to the Group's cash-generating units ("**CGU**") identified as follows:

商譽按本集團已識別出的現金產生單元（「**CGU**」）分配如下：

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Zhongli Insurance Sales Co., Ltd. ("**Zhongli Insurance**")	中利保險銷售有限公司	**–**	9,720

23 GOODWILL *(CONTINUED)*

On 31 August 2015, Hanhua Internet Financing Financing Services (Shenzhen) Co., Ltd. ("**Hanhua Internet Financing**"), a wholly-owned subsidiary of the Company, acquired 95% equity interests of Zhongli Insurance from its former shareholders at an aggregate consideration of RMB56.5 million. Following the completion of the transaction on 31 August 2015, Zhongli Insurance became a 95% non-wholly owned subsidiary of Hanhua Internet Financing. The excess of the aggregate consideration over the net fair value of Zhongli Insurance's identifiable net assets measured as at the acquisition date, amounting to RMB9.7 million was recognised as goodwill by Hanhua Internet Financing.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

23 商譽（*續*）

於2015年8月31日，本公司全資附屬公司瀚華互聯網金融服務（深圳）有限公司（「**瀚華互聯網**」）與中利保險原股東簽訂股權轉讓協議，受讓中利保險95%的股權，瀚華互聯網收購中利保險對價為人民幣56.5百萬元。自2015年8月31日起中利保險成為瀚華互聯網金融的非全資附屬公司，收購時點中利保險的可辨認淨資產公允價值高於其淨資產人民幣9.7百萬元，由瀚華互聯網確認為商譽。

「現金產生單元」可回收金額基於可利用的價值計算而來。該計算使用的現金流是經管理層批准的對未來五年現金流的預測值。

24 INTEREST-BEARING BORROWINGS

The interest-bearing borrowings were repayable as follows:

24 計息借款

計息借款按償還方式分析如下：

		31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年 12月31日 *RMB'000* *人民幣千元*
Within 1 year	實時償還或1年以內	**1,288,177**	1,635,470
After 1 year but within 2 years	1年至2年	**269,013**	253,452
After 2 years but within 5 years	2年至5年	**823,288**	813,071
After 5 years	5年以上	**198,031**	210,619
Interest payables	應付利息	**145,571**	40,258
		2,724,080	2,952,870

24 INTEREST-BEARING BORROWINGS *(CONTINUED)*　24 計息借款（續）

The interest-bearing borrowings were secured as follows:

計息借款按擔保方式分析如下：

		31 December 2024 2024年12月31日 *RMB'000 人民幣千元*	31 December 2023 2023年12月31日 *RMB'000 人民幣千元*
Bank loans	銀行借款		
– Unsecured	－無擔保	**117,000**	626,295
– Secured by properties of the Group *(Note (i))*	－本集團物業抵押（*附註(i)*）	**282,970**	226,680
– Secured by other assets of the Group *(Note (ii))*	－本集團其他資產質押（*附註(ii)*）	**420,000**	119,000
		819,970	971,975
Other loans *(Note (iii))*	其他借款（*附註(iii)*）	**1,206,753**	1,242,512
Other interest-bearing liabilities *(Note (iv))*	其他計息負債（*附註(iv)*）	**551,786**	698,125
		2,578,509	2,912,612
Interest payables	應付利息	**145,571**	40,258
		2,724,080	2,952,870

24 INTEREST-BEARING BORROWINGS *(CONTINUED)*

Notes:

(i) The bank loans are secured by the Group's properties held for own use. The aggregate carrying value of the secured properties amounted to RMB638.4 million as at 31 December 2024 (31 December 2023: RMB656.7 million).

(ii) As at 31 December 2024, the Bank's loans were secured by a pledge of the Group's equity interest in Chongqing Fumin Bank Co., Ltd., with a total carrying amount of RMB1,509.2 million. As at 31 December 2023, the Bank's loans were secured by deposits and factoring receivables held by the Group with a total carrying value of RMB2.5 million and a total carrying value of factoring receivables of RMB141.6 million.

(iii) Other loans bear interest at a range from 3.43% to 15.00% per annum which are repayable no later than 31 August 2028.

(iv) Other interest-bearing liabilities mainly include third party investors' interest of RMB551.8 million at 31 December 2024 (31 December 2023: RMB639.8 million) in the consolidated structured entities.

(v) All borrowings of the Group are subject to borrowing contracts entered into with institutions. In the event of the Group's breach of the agreements, the borrowings must be repaid as required by the contracts. The Group regularly monitors compliance. Further details regarding the Group's management of liquidity risk are provided in Note 34(c). As at 31 December 2023, there were no breaches of contract, while as at 31 December 2024, there was a total principal breach of RMB322.4 million.

24 計息借款（續）

附註：

(i) 該銀行借款由本集團建築物抵押。於2024年12月31日，抵押物業的總帳面價值為人民幣638.4百萬元（2023年12月31日為人民幣656.7百萬元）。

(ii) 於2024年12月31日，該銀行借款由本集團持有的重慶富民銀行股份有限公司的股權質押，股權總賬面價值為人民幣1,509.2百萬元。於2023年12月31日，該銀行借款由本集團持有的存款及應收保理款抵押，存款總帳面價值為人民幣2.5百萬元，應收保理款總賬面價值為人民幣141.6百萬元。

(iii) 其他借款的年息率介於3.43%至15.00%之間，最遲須於2028年8月31日償還。

(iv) 於2024年12月31日，其他計息負債主要包括第三方投資者在合併結構化實體中的權益為人民幣551.8百萬元（2023年12月31日：人民幣639.8百萬元）。

(v) 所有本集團的借款須履行與機構訂立的借款合同。倘本集團違反約定，借款須按合同要求償還。本集團定期監控履約情況。本集團對流動性風險管理的更多詳情載於附註34(c)。於2023年12月31日，無違約情況，於2024年12月31日，本金共違約人民幣322.4百萬元。

25 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT 25 賣出回購金融資產

		31 December 2024 2024年12月31日 *RMB'000 人民幣千元*	31 December 2023 2023年12月31日 *RMB'000 人民幣千元*
Beneficial rights of loans and advances to customers	發放貸款及墊款收益權	**3,369**	33,322
Beneficial rights of receivables for factoring business	應收保理款收益權	**40,000**	40,000
Interest payables	應付利息	**14,976**	6,021
		58,345	79,343

Details of the carrying values of underlying assets of financial assets under repurchased agreement are set out in Note 16(a) and Note 15.

賣出回購金融資產的相關資產賬面值詳情載於附註16(a)和附註(15)。

26 PROVISIONS FOR GUARANTEE LOSSES 26 擔保賠償準備金

		31 December 2024 2024年12月31日 *RMB'000 人民幣千元*	31 December 2023 2023年12月31日 *RMB'000 人民幣千元*
As at 1 January	年初	**113,534**	130,083
Provision/(reversal) for the year	本年提取／（轉回）	**49,662**	(16,549)
As at 31 December	年末	**163,196**	113,534

27 CUSTOMER PLEDGED DEPOSITS

Customer pledged deposits refer to deposits received from customers as collateral security of the credit guarantee issued by the Group. These deposits will be returned to customers after the guarantee contracts expire.

27 存入保證金

存入保證金指向客戶所收的保證金，以作為本集團提供擔保的擔保抵押。將於擔保合約屆滿時退還客戶。

28 ACCRUALS AND OTHER PAYABLES

28 應計及其他應付款

		31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Deposits received from financial asset management business	收到來自金融資產管理業務的保證金	**1,556,024**	1,449,585
Other payables	其他應付款項	**147,300**	229,788
Financial liabilities measured at amortised cost	按攤餘成本計算金融負債	**1,703,324**	1,679,373
Accrued staff cost *(Note)*	應付職工薪酬(*附註*)		
– Salaries, wages, bonuses and other benefits	—工資、獎金、津貼及其他福利	**11,007**	13,468
Value-added tax and other surcharges payable	應付增值稅及其他附加費	**10,348**	10,900
Withholding individual income tax payable	應付代扣個人所得稅	**905**	3,587
Provisions	預計負債	**1,552**	–
Receipts in advance	預收賬款	**9,111**	3,918
Total	合計	**1,736,247**	1,711,246

Note: Contributions to the defined contribution retirement plan, include the social pension insurance schemes, are recognised as expenses when incurred, and there is no forfeited contributions that may be used by the Group to reduce the existing level.

附註： 包括社會基本養老保險金計劃在內的退休金供款計劃的供款，於發生時確認為開支，本集團不會動用已被沒收的供款降低現有的供款水準。

29 LEASE LIABILITIES

29 租賃負債

		At 31 December 2024 於2024年12月31日		At 31 December 2023 於2023年12月31日	
		Present value of the minimum lease payments 最低租賃付款額現值 RMB'000 人民幣千元	**Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元**	Present value of the minimum lease payments 最低租賃付款額現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	1年以內	**1,034**	**1,062**	4,592	4,773
After 1 year but within 2 years	1至2年	**410**	**414**	527	534
		1,444	**1,476**	5,119	5,307
Less: total future interest expenses	減：未來利息支出總額		**(32)**		(188)
Present value of lease liabilities	租賃負債現值		**1,444**		5,119

30 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 載於合併財務狀況表的所得稅

(a) Display in current taxation in the consolidated statement of financial position are as follows:

(a) 即期稅項於合併財務狀況表呈列如下：

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Balance of income tax payable at the end of the year	年末應交所得稅結餘	**73,450**	73,615

30 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(CONTINUED)*

30 載於合併財務狀況表的所得稅 *（續）*

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延所得稅資產及負債：

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

本集團於合併財務狀況表確認的遞延所得稅資產／（負債）項目及年度變動如下：

		Deferred tax assets 遞延所得稅資產								Deferred tax liabilities 遞延所得稅負債			
Deferred tax arising from:	遞延稅項產生自：	Provisions for impairment losses 資產減值損失撥備 RMB'000 人民幣千元	Accrued staff cost 應付職工薪酬 RMB'000 人民幣千元	Provisions for guarantee losses and accruals 未到期責任準備金及預收賬款 RMB'000 人民幣千元	Fair value adjustments on financial assets measured at fair value 以公允價值計量且其變動計入當期損益的公允價值變動 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Guarantee loss 擔保賠償準備金 RMB'000 人民幣千元	Recoverable Losses 可彌補虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Fair value adjustments on financial assets measured at fair value 以公允價值計量且其變動計入當期損益的公允價值變動 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Net 淨額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	365,307	-	26,808	27,922	1,744	-	-	421,781	-	(1,744)	(1,744)	420,037
Recognised to the consolidated statement of profit or loss *(Note 6(a))*	於合併損益表確認 *（附註6(a)）*	1,541	52	(1,955)	(13,992)	(799)	-	-	(15,153)	(5,474)	666	(4,808)	(19,961)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	366,848	52	24,853	13,930	945	-	-	406,628	(5,474)	(1,078)	(6,552)	400,076
Recognised to the consolidated statement of profit or loss *(Note 6(a))*	於合併損益表確認 *（附註6(a)）*	(276,627)	(52)	4,511	(13,846)	(705)	11,346	89	(275,284)	5,474	791	6,265	(269,019)
At 31 December 2024	於2024年12月31日	90,221	-	29,364	84	240	11,346	89	131,344	-	(287)	(287)	131,057

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 1(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB8,222.4 million (31 December 2023: RMB1,464.0 million) at 31 December 2024, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses incurred by the Company and its subsidiaries in the PRC will expire in five years since initial occurrence under current tax legislation.

(c) 未確認的遞延所得稅資產

根據載於附註1(p)的會計政策，由於本公司不大可能在可預見的將來獲得可用於抵扣有關虧損的未來應稅利潤，故本集團及本公司並無就2024年12月31日的累計可抵扣虧損為人民幣8,222.4百萬元（於2023年12月31日為人民幣1,464.0百萬元）確認遞延所得稅資產。根據現行稅法，公司及其在內陸的子公司發生的可抵扣虧損將在首次發生後的五年內到期。

31 CAPITAL, RESERVES AND DIVIDENDS

31 資本、儲備及股息

(a) Movement in components of equity

(a) 權益項目變動

The reconciliation between the opening and closing of each component of the Group's consolidated equity is set out in the consolidated 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:

本集團年初及年末各項目的綜合權益的對賬載列於合併股東權益變動表。本公司獨立權益項目由年初至年末的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 Note 31(c) 附註31(c)	Share premium 股份溢價 RMB'000 人民幣千元 Note 31(d)(i) 附註31(d)(i)	Capital reserve 資本公積 RMB'000 人民幣千元 Note 31(d)(ii) 附註31(d)(ii)	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 31(d)(iii) 附註31(d)(iii)	Other comprehensive income 其他綜合收益 RMB'000 人民幣千元	Retained earnings/ (Accumulated losses) 未分配利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2023:	**2023年1月1日餘額**	4,600,000	1,091,555	484,881	222,743	–	711,878	7,111,057
Changes in equity for 2023:	**2023年的權益變動**							
Profit for the year and total comprehensive income	淨收益及綜合收益總額	–	–	–	–	30,001	191,408	221,409
Appropriation to surplus reserve	提取盈餘公積	–	–	–	19,141	–	(19,141)	–
Balance at 31 December 2023 and 1 January 2024:	**於2023年12月31日及2024年1月1日**	4,600,000	1,091,555	484,881	241,884	30,001	884,145	7,332,466
Changes in equity for 2024:	**2024年的權益變動：**							
Loss for the year and total comprehensive loss	淨收益及綜合收益總額	–	–	–	–	45,181	(6,781,175)	(6,735,994)
Balance at 31 December 2024	2024年12月31日的餘額	4,600,000	1,091,555	484,881	241,884	75,182	(5,897,030)	596,472

(b) Dividends

(b) 股息

The Board did not propose an interim or a final dividend for the year ended 31 December 2024 (2023: Nil).

董事會並無建議派發截至2024年12月31日止年度的中期股息或末期股息（2023年度：無）。

31 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(c) Share capital

As at 31 December 2024 and 2023, there were 4,600,000,000 Shares of the Company in issue, including Domestic Shares of 3,430,000,000 shares and H Shares of 1,170,000,000 shares. The par value of each share of the Domestic Share and H share is RMB1 and RMB1 respectively. The share capital was issued and fully paid.

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and capital proceeds received from the issuance of the shares of the Company.

(ii) Capital reserve

The capital reserve mainly comprises the following:

– the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 1(o).

(iii) Surplus reserve

The surplus reserve represents statutory surplus reserve fund. The Company is required to appropriate 10% of its net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss, to the statutory surplus reserve fund until the reserve fund balance reaches 50% of its registered capital.

No appropriation to surplus reserve of the Company for the year ended 31 December 2024 (2023: RMB19.1 million).

31 資本、儲備及股息（續）

(c) 股本

於2024和2023年12月31日，本公司已發行股份為4,600,000,000股，其中內資股3,430,000,000股及H股1,170,000,000股。內資股及H股的每股面值分別為人民幣1元及人民幣1元。股本均已發行和繳足。

(d) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

– 已根據附註1(o)以權益結算的股份支付所採納的會計政策確認的向本公司僱員授出的未使購股權於授出日期的公允價值部份。

(iii) 盈餘公積

盈餘公積指法定盈餘公積金。於彌補以前年度的累計虧損後，本公司須根據中國財政部頒佈的企業會計準則及其他相關規定，將其10%的淨利潤轉撥至法定盈餘公積金，直至盈餘公積累計餘額達到其註冊資本的50%。

截至2024年12月31日止年度，本公司未提取盈餘公積（2023年度：人民幣19.1百萬元）。

31 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(d) Nature and purpose of reserves *(Continued)*

(iv) General reserve

Pursuant to relevant regulations, the subsidiaries engaged in credit guarantee business are required to set aside a general reserve through appropriations of profit after tax according to 10% of its profit after tax as determined under the Accounting Standard for Business Enterprise and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss to cover potential losses against their assets.

While subsidiaries engaged in providing a range of loan and services to the small-sized and micro enterprises ("**SME enterprises**") are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1.0% of the ending balance of gross risk-bearing assets.

The total appropriation to general reserve of the Group was RMB1.9 million for the year ended 31 December 2024 (2023: RMB13.1 million).

(v) Exchange Reserve

Foreign exchange differences arising from activities of Huiwei HongKong Holding Limited, Hanhua HongKong Holdings Limited and HWA Asset Management Limited (accounted in HK dollars) are recognised as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

31 資本、儲備及股息 *（續）*

(d) 儲備性質及目的 *（續）*

(iv) 一般風險準備

根據相關規定從事信用擔保業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤的10%（根據中國財政部頒佈的企業會計準則及其他相關規定），以彌補其資產可能出現的虧損。

而從事中小企業貸款業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為風險資產總額期末結餘的若干百分比，以彌補其資產可能出現的虧損。原則上，一般風險準備結餘不得少於風險資產總額期末結餘的1.0%。

於截至2024年12月31日止年度，本集團提取一般風險準備總計人民幣1.9百萬元（2023年度：人民幣13.1百萬元）。

(v) 外幣報表折算差額

產生自惠微香港控股有限公司、瀚華香港控股有限公司和惠微資產管理有限公司（以港幣記帳）活動的外幣折算差異，在合併財務狀況表中被確認為所有者權益中的外幣報表折算差額。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity holder/shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the years ended 31 December 2024 and 2023.

Particularly for guarantee and credit loan operation, the Group monitors regularly the residual balance of outstanding guarantees or/and credit loans for single customers and multiples of the total outstanding guarantees or/and credit loans in relation to paid-in/share capital of companies in the Group engaging guarantee or/and credit loan business respectively, so as to keep the capital risk within an acceptable limit. The decision to manage the share capital of companies in the Group to meet the needs of developing guarantee or/and credit loans business rests with the directors.

31 資本、儲備及股息（續）

(e) 資本管理

本集團在資本管理上的首要目的是保障本集團能夠根據持續經營基礎經營，從而透過與風險水準相應的產品及服務定價以及獲得合理成本的融資繼續為權益持有人／股東提供回報及為其他持份者謀求利益。

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人／股東回報情況下可能伴隨的較高借貸水準，以及良好的資本狀況帶來的好處與保證之間取得平衡，並依據經濟狀況的變動調整資本架構。

於截至2024年及2023年12月31日止年度，本集團資本管理的方法並無改變。

針對擔保及信用貸款業務，本集團定期監察單一客戶的擔保餘額或／及信用貸款餘額及有關本集團旗下分別從事擔保或／及信用貸款業務公司的擔保或／及信用貸款總額的實收資本／股本的倍數，以保持資本風險處於可接受的範圍內。有關管理本集團旗下公司的實收資本／股本以符合發展擔保或／及信用貸款業務的需要的決策由董事釐定。

32 NON-CONTROLLING INTERESTS 32 非控制性權益

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Fu'an AMC	富安資管	**364,838**	508,810
Others	其他	**(14,895)**	47,446
		349,943	556,256

33 SEGMENT REPORTING

The Group manages its business by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group defines reporting segments based on the following operating segments:

Guarantee

Based on the Group's financing guarantee and other institutions as the main entities, the Group provides various guarantee services to small and medium-sized enterprises and individual customers, mainly including bond guarantee, performance guarantee, and small enterprise loan guarantee.

Banking

Refers to the Group's equity investment in commercial banks.

33 分部報告

本集團根據業務條線進行業務管理。本集團的經營分部已按與內部報送資訊一致的方式列報，這些內部報送資訊是提供給本集團管理層以向分部份配資源並評價分部業績，本集團以經營分部為基礎，確定了下列報告分部：

擔保

以本集團所轄的融資擔保等機構為主體，為中小微企業及個人客戶提供各類擔保服務，主要包括債券擔保、履約擔保、小企業貸款擔保等業務。

銀行

指本集團對商業銀行的股權投資業務。

33 SEGMENT REPORTING *(CONTINUED)*

Financial Asset Management

Utilising the Group's own funds as well as funds raised through cooperation with external parties, the Group conducts non-performing asset management business, mainly including the acquisition, disposal and restructuring of non-performing assets.

Others

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorised into any of the above segments.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities managed directly by the segments with the exception of deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Internal charges and transfer prices are determined with reference to market rates and have been reflected in the performance of each segment.

33 分部報告（*續*）

金融資產管理

利用自有資金以及通過與外部機構合作募集資金，開展不良資產管理業務，主要包括不良資產收購處置、資產重組等業務。

其他

指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

(a) 分部利潤、資產及負債

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部業績、資產及負債，這些資訊的編製基礎如下：

分部資產包括歸屬於分部的所有有形資產、無形資產及流動資產，但不包括遞延所得稅資產。分部負債包括所有由各分部直接管理的負債。

分部經營成果是指各個分部產生的收入，扣除各個分部發生的費用、歸屬於各分部的資產發生的折舊和攤銷及其他費用的淨額，以分配至該等分部。

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

For the year ended 31 December 2024 • 截至2024年12月31日止年度
(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

33 SEGMENT REPORTING *(CONTINUED)* 33 分部報告（續）

Others *(Continued)* 其他（續）

(a) Segment results, assets and liabilities *(Continued)* (a) 分部利潤、資產及負債（續）

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below:

截至2024年12月31日向本集團管理層報送的以向分部分配資源並評價分部業績的分部資訊列示如下：

		Year ended 31 December 2024 2024年12月31日				
		Guarantee Services 擔保 *RMB'000* *人民幣千元*	Banking 銀行 *RMB'000* *人民幣千元*	Financial asset management 金融資產管理 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Net guarantee and consulting fee income	擔保及諮詢費淨收入	229,281	-	-	-	229,281
Net interest and handling fee income/(expense)	利息及手續費淨收入／（支出）	11,453	-	5,153	(121,138)	(104,532)
Reportable segment income/(expense)	分部收入／（支出）	240,734	-	5,153	(121,138)	124,749
Net trading gains/(losses)	交易淨收益／（損失）	3,387	-	(321,247)	(668,565)	(986,425)
Net exchange loss	匯兌淨損失	-	-	-	(1,351)	(1,351)
Other income/(losses), net	其他收入／（損失）淨額	2,759	-	42	(34,622)	(31,821)
Operating income/(loss)	營運收入／（損失）	246,880	-	(316,052)	(825,676)	(894,848)
Share of profit or loss of associates	聯營企業收益／（損失）	-	124,940	(87)	(3,763)	121,090
Provisions for guarantee losses	計提擔保賠償準備金	(49,662)	-	-	-	(49,662)
Impairment losses	資產減值損失	(60,901)	-	(26,750)	(5,515,638)	(5,603,289)
Operating expenses	營運支出	(124,479)	-	(23,306)	(190,220)	(338,005)
Other net losses	其他損失淨額	(585)	-	(11)	(2,444)	(3,040)
Profit/(loss) before tax of segments	分部稅前（損失）／利潤	11,253	124,940	(366,206)	(6,537,741)	(6,767,754)
Segment assets	分部資產	758,952	1,509,176	2,315,992	1,295,284	5,879,404
Segment liabilities	分部負債	(555,619)	-	(1,751,485)	(2,756,615)	(5,063,719)

33 SEGMENT REPORTING *(CONTINUED)* 33 分部報告（續）

Others *(Continued)* 其他（續）

(a) Segment results, assets and liabilities *(Continued)* (a) 分部利潤、資產及負債（續）

		Year ended 31 December 2023 2023年12月31日				
		Guarantee Services 擔保 *RMB'000* *人民幣千元*	Banking 銀行 *RMB'000* *人民幣千元*	Financial asset management 金融資產管理 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Net guarantee and consulting fee income	擔保及諮詢費淨收入	255,073	–	–	–	255,073
Net interest and handling fee income	利息及手續費淨收入	32,477	–	20,412	131,123	184,012
Reportable segment income	分部收入	287,550	–	20,412	131,123	439,085
Net trading (losses)/gains	交易淨（損失）／收益	(13,734)	–	37,690	(19,012)	4,944
Net foreign exchange gains	匯兑淨收益	(65)	–	–	7,371	7,306
Other operating income, net	其他收入淨額	29,082	–	16	24,257	53,355
Operating income	營運收入	302,833	–	58,118	143,739	504,690
Share of profit or loss of associates	聯營企業收益／（損失）	–	116,234	(2,207)	(13,875)	100,152
Reversal for guarantee losses	轉回擔保賠償準備金	16,549	–	–	–	16,549
Impairment losses	資產減值損失	(27,170)	–	(710)	(104,070)	(131,950)
Operating expenses	營運支出	(149,742)	–	(14,818)	(261,322)	(425,882)
Other net losses	其他損失淨額	(4,867)	–	–	(1,468)	(6,335)
Reportable segment profit before taxation	分部税前利潤	137,603	116,234	40,383	(236,996)	57,224
Segment assets	分部資產	2,221,548	1,405,656	2,757,230	6,372,802	12,757,236
Segment liabilities	分部負債	(544,487)	–	(1,720,378)	(2,960,896)	(5,225,761)

33 SEGMENT REPORTING *(CONTINUED)*

33 分部報告（續）

Others *(Continued)*

其他（續）

(b) Reconciliation of reportable segment assets and segment liabilities

(b) 分部資產及分部負債的調節

		31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Assets	**資產**		
Reportable segment assets	分部資產	**5,879,404**	12,757,236
Deferred tax assets	遞延所得稅資產	**131,344**	405,153
Liabilities	**負債**		
Reportable segment liabilities	分部負債	**5,063,719**	5,225,761
Deferred tax liabilities	遞延所得稅負債	**287**	5,077
Consolidated total assets	**資產合計**	**6,010,748**	13,162,389
Consolidated total liabilities	**負債合計**	**5,064,006**	5,230,838

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT

34 財務風險管理及金融工具的公允價值

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Group's business.

本集團的日常業務過程中面臨信用、利率及流動性風險。

The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in a financial loss to the Group. Credit risk is primarily attributable to unexpired guarantee issued by the Group, financial assets measured at amortised cost and financial lease receivables.

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods.

Credit risk management of guarantee business

The Group has taken measures to identify credit risks arising from guarantee business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit approval officer, regional risk committee, deputy chairman and chairman depending on the transaction size.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post-transaction reviews focusing on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and design contingency plans accordingly.

34 財務風險管理及金融工具的公允價值（*續*）

(a) 信用風險

信用風險是指因客戶違反合約責任而導致本集團出現財務虧損的風險。信用風險主要來自本集團發行的未到期擔保、以攤餘成本計量的金融資產及應收融資租賃款。

所面對的最大信用風險指於報告期末各種金融資產的淨賬面值。

擔保業務信用風險管理

本集團已採取措施識別擔保業務產生的信用風險。本集團通過風險管理系統管理每個階段的信用風險，包括盡職審查、審查、信用審批及擔保後回訪。於審批前，本集團委派業務部及風險管理部進行客戶接納及盡職審查。根據交易的規模而定，交易可能交由信用審批人、地區風險委員會、副主席及主席審查及審批。

擔保後回訪，本集團就（包括但不限於）客戶產品市場、經營收入、資產負債情況、經營活動的現金流量等多個方面進行實地檢查及持續回訪，以偵測潛在風險。本集團根據風險分析作出積極的防範措施並設計相應的應變計劃。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Credit risk management of guarantee business *(Continued)*

擔保業務信用風險管理（續）

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 the PRC, there exists a certain level of geographical concentration risk for its guarantee and loan portfolios in that it might be affected by changes in the PRC economic conditions.

當若干數量的客戶進行相同的業務活動，處於相同的地理位置或其行業具有相似的經濟特性，他們的履約能力將受到同一經濟變化的影響。信用風險的集中程度反映了本集團業績對某一特定行業或地理位置的敏感程度。由於本集團主要在中國經營業務，其擔保及貸款組合因此承擔一定的地理集中風險，並可能因中國經濟狀況的變化而受到影響。

The guarantees issued and outstanding are analysed by type as follows:

在保餘額按其種類分析如下：

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Traditional financing guarantees	傳統融資擔保	**4,751,712**	3,020,851
Bond guarantees	債券擔保	**6,114,600**	6,784,400
Financing guarantees	融資擔保	**10,866,312**	9,805,251
Subtotal	小計	**10,866,312**	9,805,251
Performance guarantees	履約擔保	**20,921,543**	23,814,746
Maximum amount guarantee	擔保金額上限	**31,787,855**	33,619,997
Less: Customer pledged deposits	減：存入保證金	**(127,028)**	(93,397)
Net guarantee exposure	淨擔保風險	**31,660,827**	33,526,600

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Credit risk management of guarantee business *(Continued)*

As at 31 December 2024, it is estimated that an increase in probability of default by 5%, with all other variables held constant, would have increased the Group's provisions for guarantee losses by approximately RMB8.1 million (2023: RMB5.7 million).

Credit risk management of financial assets measured at amortised cost and financial lease receivables

The Group adopts the same pre-approval, review and credit approval risk management system for credit risk arising from financial assets measured at amortised cost and financial lease receivables. During the post-transaction monitoring process, the Group conducts a visit of customers within one month after disbursement and conducts on-site inspection on a semi-annual basis. The review focuses on the use of loans and receivables, the financial and operational conditions of the borrowers or the progress of projects and status of the collateral.

Collateral

The credit policies of the Group provide specific requirements on the acceptable collaterals and pledges, and set different rates for different collaterals and pledges based on their nature and extent of realisation. The Group sets out specific requirements for the qualifications of professional evaluation agencies. In addition, through credit risk management system, the Group implements strict management on the collaterals and pledges and their ownership certificates to prevent the occurrence of operational risks. The acceptable collateral includes financial collateral, real estate properties, accounts receivable and other collaterals.

34 財務風險管理及金融工具的公允價值（續）

(a) 信用風險（續）

擔保業務信用風險管理（續）

本公司預測在假設其他因素不變的情況下，如各類擔保業務違約概率均增加5 %，將引起2024年12月31日的擔保合同準備金增加約人民幣8.1百萬元（2023年12月31日：人民幣5.7百萬元）。

以攤餘成本計量的金融資產及應收融資租賃款的信用風險管理

本集團就以攤餘成本計量的金融資產及應收融資租賃款的信用風險採取相同的盡職調查、審查及信用審批。貸後回訪，本集團於放款後一個月內回訪客戶，並每半年一次進行實地檢查。審查主要集中於貸款用途、借款人的財務及經營狀況、項目進度及抵押品的狀況。

抵質押物

在授信政策中，本集團對可接受的抵質押物進行了專門的描述，並按照抵質押物的性質及變現程度的不同規定了不同的抵、質押率，並對專業評估機構的資格等作出了專門的要求。本集團還通過信用風險管理系統對抵質押物及其權屬憑證實施嚴格管理，防範操作風險發生。本集團可接受的抵質押物包括金融質押品、房地產、應收賬款和其他押品。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Measurement of ECL

The Group applies the ECL model to calculate loss allowances for its financial assets measured at amortised cost and financial lease receivables, as well as financial guarantee contracts and loan commitments.

The Group classifies financial assets measured at amortised cost other than POCI financial assets and financial lease receivables into three stages and makes provisions for expected credit losses accordingly, depending on whether there is a significant increase in credit risk and whether a financial asset has become credit-impaired.

The three stages are defined as follows:

Stage 1: A financial asset of which the credit risk has not significantly increase since initial recognition. The amount equal to 12-month expected credit losses is recognised as loss allowance.

Stage 2: A financial asset with a significant increase in credit risk since initial recognition but is not considered to be credit-impaired. The amount equal to lifetime expected credit losses is recognised as loss allowance.

Stage 3: A financial asset is considered to be credit-impaired as at statement of financial position date. The amount equal to lifetime expected credit losses is recognised as loss allowance.

34 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

預期信用損失的計量

本集團適用ECL模型來計量以攤餘成本計量的金融資產、應收融資租賃款，以及財務擔保合同和不可撤銷貸款承諾的損失準備。

本集團將或購買或源生的已發生信用減值的金融資產以外的以攤餘成本計量的金融資產及應收融資租賃款劃分為三個階段，並據此計提預期信用損失，預期信用損失取決於信用風險是否發生顯著增加以及是否已發生信用減值。

三階段定義如下：

階段一： 自初始確認後信用風險未顯著增加的金融資產，將未來12個月預期信用損失確認為減值準備。

階段二： 自初始確認以來信用風險顯著增加，但未被視為出現信用減值的金融資產，將未來全部預期信用損失確認為減值準備。

階段三： 一項金融資產在財務報告日被視為信用減值，其減值金額等於存在期間全部預期信用損失金額。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Significant increase in credit risk

The assessment of significant increase since initial recognition in the credit risk is performed at least on a quarterly basis for financial assets held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significantly change in credit risk for the purposes of classifying financial assets. The main considerations are regulatory and operating environment, internal and external credit risk gradings, debt-servicing capacity, operating capabilities, and repayment records. The Group compares the risk of default of a single financial asset or a portfolio of financial assets with similar credit risk characteristics as at statement of financial position date and its risk of default at the date of initial application to determine changes in the risk of default during the lifetime of a financial asset or a portfolio of financial assets. In determining whether credit risk of a financial asset has increased significantly since initial recognition, the Group considers factors indicating whether the probability of default has risen sharply, whether the financial asset has been past due for more than 30 days (except micro-lending business, which is 7 days), whether the market price has been falling to assess deterioration.

34 財務風險管理及金融工具的公允價值（續）

(a) 信用風險（續）

信用風險顯著增加

自信用風險初步確認後，至少每季度對本集團持有的金融資產進行信用風險是否顯著增加的評估。本集團考慮所有合理以及可支援性的資料（包括前瞻性資料），以反映信用風險的重大變動，並據此分類金融資產。主要考慮因素包括監管和運營環境，內部和外部信用風險評級，償債能力，運營能力，合同條款和還款記錄。在一項金融資產或金融資產組合的存續期內，本集團將該項金融資產或遇有類似信用風險特徵的金融資產組合的違約風險與財務報告日及初始確認日的違約風險進行比較，以確定違約風險的變化。在確定金融資產的信用風險自初始確認後是否顯著增加時，本集團考慮的因素包括違約概率是否大幅上升，金融資產是否逾期30天以上（小額貸款業務為7天），市場價格是否下降到評估惡化的程度。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Definition of "credit-impaired"

Generally, a financial asset is considered to be credit-impaired if:

- It has been overdue for more than 90 days;
- In light of economic, legal or other factors, the Group has made concessions to a customer in financial difficulties, which would otherwise have been impossible under normal circumstances;
- The customer is probable to be insolvent or carry out other financial restructurings;
- Due to serious financial difficulties, the financial asset cannot continue to be traded in an active market;
- There are other objective evidences that the financial asset is impaired.

Description of parameters, assumptions, and estimation techniques

The Group adopts ECL model to measures provision for loss of financial assets based on the stages. The ECL allowance is the result of the discounted product of probability of default (PD), exposure at default (EAD) and loss given default (LGD). The definitions of these terms are as follows:

PD refers to the likelihood that a customer will be unable to meet his repayment obligations over the next 12 months or the remaining lifetime of the obligation.

34 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

「已發生信用減值」的定義

通常，一項金融資產被視為信用減值，如果：

- 逾期超過90天；
- 受經濟，法律或其他因素影響，集團對有財務困難的客戶作出讓步，倘若不作出讓步，客戶將無法正常經營；
- 客戶可能破產或進行其他財務重組；
- 由於嚴重的財務困難，金融資產不能繼續在活躍市場中交易；
- 有其他證據證明金融資產已經發生減值。

參數，假設和估計技術的描述

本集團分階段採用ECL模型來計量金融資產損失準備。ECL的損失準備是違約概率(PD)、違約風險敞口(EAD)及違約損失率(LGD)三者的乘積折現後的結果。相關定義如下：

PD是指客戶在未來12個月或在債務剩餘存續期，無法履行其償付義務的可能性。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Description of parameters, assumptions, and estimation techniques *(Continued)*

EAD is the amount that the Group should be reimbursed upon default of an obligor over the next 12 months or the remaining lifetime of the obligation.

LGD refers to the expected degree of loss arising from the exposure at default which is predicted by the Group. LGD varies according to different types of counterparties, methods and priority of recovering debts, and the availability of collaterals or other credit support.

The Group measures the ECL for Stage 3 credit-impaired financial assets using DCF method. Under DCF method, the loss allowance is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The allowance for impairment loss is deducted in the carrying amount. The impairment loss is recognised in the consolidated statement of profit or loss. The ECL allowance for credit-impaired financial assets is determined on an individual basis. The following factors are considered:

- The sustainability of the customer's business plan;
- The customer's ability to improve performance once a financial difficulty has arisen;
- The estimated recoverable cash flows from projects and liquidation;
- The availability of other financial support and the realisable value of collateral; and
- The timing of the expected cash flows.

34 財務風險管理及金融工具的公允價值（*續*）

(a) 信用風險（*續*）

參數，假設和估計技術的描述（*續*）

EAD是指在未來12個月或在債務剩餘存續期，在違約發生時，本集團應被償付的金額。

LGD是指本集團對違約敞口發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先級，以及擔保物或其他信用支持的可獲得性不同，LGD也有所不同。

本集團對階段三客戶信用減值金融資產使用現金流折現模型法（DCF法）計量ECL。DCF測試法基於資產總賬面價值與預計未來現金流量現值之間的差額計量損失準備金。未來現金流量按照實際利率貼現。減值損失在賬面金額中扣除，減值虧損與損益表確認。在確認個別信用減值金融資產的ECL的損失準備時，要考慮如下因素：

- 客戶經營計劃的可持續性；
- 一旦出現財務困難，客戶能夠提高經營績效；
- 來自經營項目和清算的可預測可收回現金流量；
- 其他財務支持的可獲得性和抵押物的可變現價值；以及
- 預期現金流的時間安排。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Forward-looking information contained in ECL

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the key economic variables, including GDP, CPI, PMI, M2, Industrial Added Value and Real Estate Climate Index. The impact of these economic variables on the PD and LGD has been determined by performing statistical regression analysis to understand the correlations among the historical changes of the economic variables, PD and LGD. Forecasts of these economic variables are provided by the Group at least every six months and provide the best estimate view of the economy for the future.

When calculating the ECL, the optimism, neutral and pessimism scenarios and its weightings determined by a combination of macro-statistical analysis and expert judgement are taken into account by the Group.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

34 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

ECL中包涵的前瞻性信息

ECL計算包涵前瞻性信息。本集團已進行歷史分析，並確定了主要經濟變數，包括GDP，CPI，PMI，M2，工業增加值和房地產氣候指數。這些經濟變數對PD和LGD的影響已經通過進行統計回歸分析來確定，以瞭解經濟變數PD和LGD的歷史變化之間的相關性。本集團每六個月至少提供一次這些經濟變數的預測，並提供未來經濟的最佳估計。

在計算ECL時，本集團會考慮由宏觀統計分析與專家判斷相結合所確定的樂觀、中性及悲觀情景及其權重。

本年估計技術和重大假設沒有顯著變化。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for trade and other receivables disclosed in credit risk levels

按信用風險等級披露的應收及其他應收款項最大信用風險敞口

Trade and other receivables	應收及其他應收款項	As at 31 December 2024 於2024年12月31日 Stage I 12m ECL 階段一 12個月預期信用損失 *RMB'000* *人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和階段三 整個存續期預期信用損失 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Credit risk grade	信用風險等級			
Low	低	56,865	–	56,865
Medium	中	–	29,806	29,806
High	高	–	950,530	950,530
Gross carrying amount	賬面餘額	56,865	980,336	1,037,201
Allowance for impairment losses	減值損失準備	(5,933)	(811,547)	(817,480)
Net amount	賬面價值	50,932	168,789	219,721

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（*續*）

(a) Credit risk *(Continued)*

(a) 信用風險（*續*）

Maximum exposure to credit risk for trade and other receivables disclosed in credit risk levels *(Continued)*

按信用風險等級披露的應收及其他應收款項最大信用風險敞口（*續*）

Trade and other receivables	應收及其他應收款項	As at ended 31 December 2023 於2023年12月31日 Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000 人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Credit risk grade	**信用風險等級**			
Low	低	830,724	–	830,724
High	高	–	1,141,446	1,141,446
Gross carrying amount	賬面餘額	830,724	1,141,446	1,972,170
Allowance for impairment losses	減值損失準備	–	(493,972)	(493,972)
Net amount	賬面價值	830,724	647,474	1,478,198

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for receivables for factoring business disclosed in credit risk levels

按信用風險等級披露的應收保理款項最大信用風險敞口

		As at 31 December 2024 於2024年12月31日		
Receivables for factoring business	**應收保理款項**	**Stage I 12m ECL** 階段一 12個月 預期信用損失	**Stage II & Stage III Lifetime ECL** 階段二和 階段三 整個存續期 預期信用損失	**Total** 合計
		RMB'000 *人民幣千元*	***RMB'000*** *人民幣千元*	***RMB'000*** *人民幣千元*
Credit risk grade	**信用風險等級**			
Low	低	**1,612**	**–**	**1,612**
Medium	中	**–**	**13,133**	**13,133**
High	高	**–**	**611,422**	**611,422**
Gross carrying amount	賬面餘額	**1,612**	**624,555**	**626,167**
Allowance for impairment losses	減值損失準備	**(10)**	**(614,839)**	**(614,849)**
Net amount	賬面價值	**1,602**	**9,716**	**11,318**

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for receivables for factoring business disclosed in credit risk levels *(Continued)*

按信用風險等級披露的應收保理款項最大信用風險敞口（續）

Receivables for factoring business	應收保理款項	As at 31 December 2023 於2023年12月31日 Stage I 12m ECL 階段一 12個月預期信用損失 *RMB'000 人民幣千元*	 Stage II & Stage III Lifetime ECL 階段二和階段三 整個存續期預期信用損失 *RMB'000 人民幣千元*	 Total 合計 *RMB'000 人民幣千元*
Credit risk grade	**信用風險等級**			
Low	低	501,048	–	501,048
Medium	中	–	46,448	46,448
High	高	–	106,621	106,621
Gross carrying amount	賬面餘額	501,048	153,069	654,117
Allowance for impairment losses	減值損失準備	(8,104)	(41,942)	(50,046)
Net amount	賬面價值	492,944	111,127	604,071

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for loans and advances to customers disclosed in credit risk levels

按信用風險等級披露的發放貸款及墊款最大信用風險敞口

		Year ended 31 December 2024 2024年12月31日		
Loans and advances to customers	**發放貸款及墊款**	**Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000* *人民幣千元***	**Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000* *人民幣千元***	**Total 合計 *RMB'000* *人民幣千元***
Credit risk grade	**信用風險等級**			
Low	低	**153,414**	**–**	**153,414**
Medium	中	**–**	**13,800**	**13,800**
High	高	**–**	**4,289,018**	**4,289,018**
Gross carrying amount	賬面餘額	**153,414**	**4,302,818**	**4,456,232**
Allowance for impairment losses	減值損失準備	**(3,806)**	**(4,292,255)**	**(4,296,061)**
Net amount	賬面價值	**149,608**	**10,563**	**160,171**

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（*續*）

(a) Credit risk *(Continued)*

(a) 信用風險（*續*）

Maximum exposure to credit risk for loans and advances to customers disclosed in credit risk levels *(Continued)*

按信用風險等級披露的發放貸款及墊款最大信用風險敞口（*續*）

Loans and advances to customers	發放貸款及墊款	Year ended 31 December 2023 2023年12月31日 Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000* *人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Credit risk grade	**信用風險等級**			
Low	低	3,144,248	–	3,144,248
Medium	中	–	17,483	17,483
High	高	–	262,166	262,166
Gross carrying amount	賬面餘額	3,144,248	279,649	3,423,897
Allowance for impairment losses	減值損失準備	(103,447)	(134,247)	(237,694)
Net amount	賬面價值	3,040,801	145,402	3,186,203

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for finance lease receivables disclosed in credit risk levels

按信用風險等級披露的應收融資租賃款最大信用風險敞口

		As at 31 December 2024 於2024年12月31日		
Finance lease receivables	**應收融資租賃款**	**Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000 人民幣千元***	**Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000 人民幣千元***	**Total 合計 *RMB'000 人民幣千元***
Credit risk grade	**信用風險等級**			
High	高	–	92,882	92,882
Gross carrying amount	賬面餘額	–	92,882	92,882
Allowance for impairment losses	減值損失準備	–	(92,882)	(92,882)
Net amount	賬面價值	–	–	–

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值*（續）*

(a) Credit risk *(Continued)*

(a) 信用風險*（續）*

Maximum exposure to credit risk for finance lease receivables disclosed in credit risk levels *(Continued)*

按信用風險等級披露的應收融資租賃款最大信用風險敞口*（續）*

Finance lease receivables	應收融資租賃款	As at 31 December 2023 於2023年12月31日 Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000* *人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Credit risk grade	**信用風險等級**			
High	高	–	92,966	92,966
Gross carrying amount	賬面餘額	–	92,966	92,966
Allowance for impairment losses	減值損失準備	–	(50,278)	(50,278)
Net amount	賬面價值	–	42,688	42,688

(b) Interest rate risk

The Group is principally engaged in the provision of credit guarantee, lending, factoring, finance lease and related consulting services to SME enterprises in the PRC. Its interest rate risk arises primarily from deposits with banks, loans and advances to customers and interest-bearing borrowings.

(b) 利率風險

本集團主要於中國從事提供信用擔保、小額貸款、保理、融資租賃及提供相關顧問服務。本集團的利率風險主要源自銀行存款、發放貸款及墊款及計息借款。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(b) Interest rate risk *(Continued)*

(b) 利率風險（續）

(i) Interest rate profile

(i) 利率風險概況

The following tables details the interest rate profile of the Group's assets and liabilities as at the end of the year:

本集團於年末資產及負債的利率風險概況如下：

		31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Fixed interest rate	固定利率		
Financial assets	金融資產		
– Cash and cash equivalents	－現金及現金等價物	**–**	–
– Time and restricted bank deposits	－期限在3個月以上的定期存款和存出保證金	**1,000**	643,528
– Loans and advances to customers	－發放貸款及墊款	**159,146**	2,888,875
– Receivables for factoring business	－應收保理款	**11,318**	571,916
– Finance lease receivables	－應收融資租賃款	**–**	42,688
		171,464	4,147,007
Financial liabilities	金融負債		
– Interest-bearing borrowings	－計息借款	**(2,578,509)**	(2,912,612)
– Financial assets sold under repurchase agreement	－賣出回購金融資產	**(43,369)**	(73,322)
– Lease liabilities	－租賃負債	**(1,444)**	(5,119)
		(2,623,322)	(2,991,053)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*
34 財務風險管理及金融工具的公允價值（續）

(b) Interest rate risk *(Continued)*
(b) 利率風險（續）

(i) Interest rate profile *(Continued)*
(i) 利率風險概況（續）

		31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Net	淨額	**(2,451,858)**	1,155,954
Variable interest rate	浮動利率		
Financial assets	金融資產		
– Cash and cash equivalents	－現金及現金等價物	**176,203**	575,160
– Time and restricted bank deposits	－期限在3個月以上的定期存款和存出保證金	**267,413**	154,547
		443,616	729,707
Net	淨額	**443,616**	729,707
Fixed rate financial liabilities as a percentage of total financial liabilities	固定利率金融負債佔總金融負債的百分比	**100.00%**	100.00%

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(b) Interest rate risk *(Continued)*

(ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have increased the Group's loss before tax for the next 12 months by approximately RMB2.2 million (2023: decreased the Group's profit before tax of RMB3.6 million).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period.

(c) Liquidity risk

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

34 財務風險管理及金融工具的公允價值*（續）*

(b) 利率風險*（續）*

(ii) 敏感度分析

於2024年12月31日，在其他變量不變的情況下，假定利率上浮50個基點，將會導致本集團於未來12個月的稅前虧損上升約人民幣2.2百萬元（於2023年12月31日為稅前利潤下降人民幣3.6百萬元）。

上述的敏感度分析列出本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險。

(c) 流動性風險

本集團的政策是定期監控短期和長期的流動資金需求，以確保本集團維持足夠的現金儲備以應對短期及長期的流動性需求。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(c) Liquidity risk *(Continued)*

(c) 流動性風險（續）

The following tables provide an analysis of financial assets and liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment at the end of the year:

於年末，本集團各金融資產和金融負債根據相關剩餘到期日分析如下：

		At 31 December 2024 於2024年12月31日						
		Indefinite 無期限 *RMB'000* *人民幣千元*	Repayable on demand 實時償還 *RMB'000* *人民幣千元*	Within three months 三個月以內 *RMB'000* *人民幣千元*	Between three months and one year 三個月至一年 *RMB'000* *人民幣千元*	Between one year and five years 一年至五年 *RMB'000* *人民幣千元*	More than five years 五年以上 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Financial assets	**金融資產**							
Cash and cash equivalents	現金及現金等價物	-	176,203	-	-	-	-	176,203
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	-	215,983	8,508	31,082	11,440	1,400	268,413
Trade and other receivables	應收及其他應收款項	59,738	151,807	3,847	2,982	1,347	-	219,721
Receivables for factoring business	應收保理款	9,801	-	1,517	-	-	-	11,318
Loans and advances to customers	發放貸款及墊款	6,302	-	1,981	73,247	78,641	-	160,171
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	2,388,058	94,444	-	-	-	-	2,482,502
Finance lease receivables	應收融資租賃款	-	-	-	-	-	-	-
Total	**合計**	2,463,899	638,437	15,853	107,311	91,428	1,400	3,318,328

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(c) Liquidity risk *(Continued)*

(c) 流動性風險（續）

		At 31 December 2024 於2024年12月31日						
		Indefinite 無期限 *RMB'000* *人民幣千元*	Repayable on demand 實時償還 *RMB'000* *人民幣千元*	Within three months 三個月以內 *RMB'000* *人民幣千元*	Between three months and one year 三個月至一年 *RMB'000* *人民幣千元*	Between one year and five years 一年至五年 *RMB'000* *人民幣千元*	More than five years 五年以上 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Financial liabilities	**金融負債**							
Customer pledged deposits	存入保證金	-	6,780	15,282	29,680	73,752	1,534	127,028
Interest-bearing borrowings	計息借款	-	956,955	15,876	460,917	1,092,301	198,031	2,724,080
Financial assets sold under repurchase agreement	賣出回購金融資產	-	54,722	3,623	-	-	-	58,345
Accruals and other payables	應計及其他應付款項	1,459,505	241,054	2,765	-	-	-	1,703,324
Lease liabilities	租賃負債	-	-	437	597	410	-	1,444
Total	**合計**	1,459,505	1,259,511	37,983	491,194	1,166,463	199,565	4,614,221
Net	**淨值**	1,004,394	(621,074)	(22,130)	(383,883)	(1,075,035)	(198,165)	(1,295,893)
Guarantee issued	**提供的融資擔保**							
Maximum amount guaranteed*	擔保上限金額*	-	33,015	12,257,208	12,813,242	6,126,551	430,811	31,660,827

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(c) Liquidity risk *(Continued)*

(c) 流動性風險（續）

		At 31 December 2023 於2023年12月31日						
		Indefinite 無期限 *RMB'000 人民幣千元*	Repayable on demand 實時償還 *RMB'000 人民幣千元*	Within three months 三個月以內 *RMB'000 人民幣千元*	Between three months and one year 三個月至一年 *RMB'000 人民幣千元*	Between one year and five years 一年至五年 *RMB'000 人民幣千元*	More than five years 五年以上 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Financial assets	**金融資產**							
Cash and cash equivalents	現金及現金等價物	–	575,201	–	–	–	–	575,201
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	–	126,100	130,144	530,403	6,428	5,000	798,075
Trade and other receivables	應收及其他應收款項	642,474	36,370	788,519	4,943	5,892	–	1,478,198
Receivables for factoring business	應收保理款	71,208	12,454	268,065	252,344	–	–	604,071
Loans and advances to customers	發放貸款及墊款	127,283	297,328	26,271	81,190	2,654,131	–	3,186,203
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	2,909,324	218,711	–	–	–	–	3,128,035
Finance lease receivables	應收融資租賃款	42,688	–	–	–	–	–	42,688
Total	合計	3,792,977	1,266,164	1,212,999	868,880	2,666,451	5,000	9,812,471

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(c) Liquidity risk *(Continued)*

(c) 流動性風險（續）

		At 31 December 2023 於2023年12月31日						
		Indefinite 無期限 *RMB'000* *人民幣千元* (Represented) （經重述）	Repayable on demand 實時償還 *RMB'000* *人民幣千元*	Within three months 三個月以內 *RMB'000* *人民幣千元* (Represented) （經重述）	Between three months and one year 三個月至一年 *RMB'000* *人民幣千元*	Between one year and five years 一年至五年 *RMB'000* *人民幣千元*	More than five years 五年以上 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Financial liabilities	**金融負債**							
Customer pledged deposits	存入保證金	–	15,313	7,688	14,648	54,793	955	93,397
Interest-bearing borrowings	計息借款	–	439,290	222,606	1,013,832	1,066,523	210,619	2,952,870
Financial assets sold under repurchase agreement	賣出回購金融資產	–	46,021	–	23,121	10,201	–	79,343
Accruals and other payables	應計及其他應付款項	1,488,147	191,226	–	–	–	–	1,679,373
Lease liabilities	租賃負債	–	–	1,689	2,903	527	–	5,119
Total	**合計**	1,488,147	691,850	231,983	1,054,504	1,132,044	211,574	4,810,102
Net	**淨值**	2,304,830	574,314	981,016	(185,624)	1,534,407	(206,574)	5,002,369
Guarantee issued	**提供的融資擔保**							
Maximum amount guaranteed*	擔保上限金額*	–	13,857	11,015,218	14,363,841	6,680,328	1,453,356	33,526,600

* The maximum guaranteed amount of liability less the amount represents of customer the total pledged deposits should all customers default. Since a significant portion of guarantee is expected to expire without being called upon, the maximum liabilities do not represent expected future cash outflows.

* 倘所有客戶違約，擔保上限金額等於對外擔保金額減去存入保證金。由於絕大部份的擔保預期不會被要求履行償還義務，故負債的上限金額並不表示預期未來現金流出量。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值*（續）*

(c) Liquidity risk *(Continued)*

(c) 流動性風險*（續）*

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

本集團及本公司於報告期末的非衍生金融負債按未折現的合同現金流量（包括按合同利率計算的利息，如果是浮動利率則按報告期末的現行利率計算的利息）的剩餘合約期限，以及被要求支付的最早日期如下：

		2024 Contractual undiscounted cash flow 2024年未經折現合同現金流							
		Indefinite 無期限 *RMB'000 人民幣千元*	Repayable on demand 實時償還 *RMB'000 人民幣千元*	Within three months 三個月以內 *RMB'000 人民幣千元*	Between three months and one year 三個月至一年 *RMB'000 人民幣千元*	Between one year and five years 一年至五年 *RMB'000 人民幣千元*	More than five years 五年以上 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*	Carrying amount at 31 December 12月31日賬面價值 *RMB'000 人民幣千元*
Customer pledged deposits	存入保證金	-	6,780	15,282	29,680	73,752	1,534	127,028	127,028
Interest-bearing borrowings	計息借款	-	945,597	59,599	293,750	1,423,272	125,904	2,848,122	2,724,080
Financial assets sold under repurchase agreement	賣出回購金融資產	-	54,723	4,027	-	-	-	58,750	58,345
Accruals and other payables	應計及其他應付款項	1,459,505	241,054	2,765	-	-	-	1,703,324	1,703,324
Lease liabilities	租賃負債	-	-	448	614	414	-	1,476	1,444
Total	合計	1,459,505	1,248,154	82,121	324,044	1,497,438	127,438	4,738,700	4,614,221

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(c) Liquidity risk *(Continued)*

(c) 流動性風險（續）

		2023 Contractual undiscounted cash flow 2023年未經折現合同現金流							
		Indefinite 無期限 *RMB'000* *人民幣千元* (Represented) （經重述）	Repayable on demand 實時償還 *RMB'000* *人民幣千元*	Within three months 三個月以內 *RMB'000* *人民幣千元* (Represented) （經重述）	Between three months and one year 三個月至一年 *RMB'000* *人民幣千元* (Represented) （經重述）	Between one year and five years 一年至五年 *RMB'000* *人民幣千元*	More than five years 五年以上 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*	Carrying amount at 31 December 12月31日賬面價值 *RMB'000* *人民幣千元*
Customer pledged deposits	存入保證金	-	15,313	7,688	14,648	54,793	955	93,397	93,397
Interest-bearing borrowings	計息借款	-	439,290	266,554	1,110,990	1,404,754	290,783	3,512,371	2,952,870
Financial assets sold under repurchase agreement	賣出回購金融資產	-	54,208	1,011	24,684	10,483	-	90,386	79,343
Accruals and other payables	應計及其他應付款項	1,488,147	191,226	-	-	-	-	1,679,373	1,679,373
Lease liabilities	租賃負債	-	-	1,773	3,000	534	-	5,307	5,119
Total	合計	1,488,147	700,037	277,026	1,153,322	1,470,564	291,738	5,380,834	4,810,102

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

34 財務風險管理及金融工具的公允價值*（續）*

(d) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表載列本集團按經常性基準於報告期末計量並根據香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級分類的金融工具公允價值。公允價值計量的三個層級分類乃參考估值方法所用的輸入數據的可觀察程度及重要性釐定如下：

- 第1層級估值：只採用第1層級輸入數據（即同一資產或負債於計量日期在活躍市場取得的未經調整報價）計量的公允價值
- 第2層級估值：採用第2層級輸入數據（即未能達到第1層級的可觀察輸入數據）及不採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據之輸入數據
- 第3層級估值：使用重大不可觀察輸入數據計量的公允價值

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted debt instrument, listed and unlisted equity instrument, and non-performing asset packages. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

34 財務風險管理及金融工具的公允價值（續）

(d) 公允價值計量（續）

(i) 按公允價值計量的金融資產及負債（續）

公允價值層級（續）

本集團擁有一隻由財務經理領導之團隊，負責就金融工具（包括非上市債務工具、上市及非上市的股本證券和不良資產包）進行估值。該團隊直接向財務總監及審計委員會報告。載有公允價值計量變動分析之估值報告乃由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。團隊就估值過程及結果每年與財務總監及審計委員會進行兩次討論，以與報告日期保持一致。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（*續*）

(d) Fair values measurement *(Continued)*

(d) 公允價值計量（*續*）

(i) Financial assets and liabilities measured at fair value *(Continued)*

(i) 按公允價值計量的金融資產及負債（*續*）

Fair value hierarchy (Continued)

公允價值層級（續）

		Fair value at 31 December 2024 2024年12月31日公允價值 *RMB'000* *人民幣千元*	Fair value measurements as at 31 December 2024 categorised into 2024年12月31日公允價值分類 Level 1 第一層級 *RMB'000* *人民幣千元*	Level 2 第二層級 *RMB'000* *人民幣千元*	Level 3 第三層級 *RMB'000* *人民幣千元*
Recurring fair value measurements	**經常性公允價值計量**				
Financial assets:	金融資產				
Debt instrument	債務工具				
– Unlisted	－非上市	148,735	–	–	148,735
Equity instrument	權益工具				
– Unlisted	－非上市	133,218	–	–	133,218
Non-performing asset packages	不良資產包	2,200,549	–	–	2,200,549
Total	合計	2,482,502	–	–	2,482,502

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(d) Fair values measurement *(Continued)*

(d) 公允價值計量（續）

(i) Financial assets and liabilities measured at fair value *(Continued)*

(i) 按公允價值計量的金融資產及負債（續）

Fair value hierarchy (Continued)

公允價值層級（續）

		Fair value at 31 December 2023 2023年12月31日公允價值 *RMB'000* *人民幣千元*	Fair value measurements as at 31 December 2023 categorised into 2023年12月31日公允價值分類 Level 1 第一層級 *RMB'000* *人民幣千元*	Level 2 第二層級 *RMB'000* *人民幣千元*	Level 3 第三層級 *RMB'000* *人民幣千元*
Recurring fair value measurements	**經常性公允價值計量**				
Financial assets:	金融資產				
Debt instrument	債務工具				
– Unlisted	－非上市	739,880	–	–	739,880
Equity instrument	權益工具				
– Listed	－上市	19,521	19,521	–	–
– Unlisted	－非上市	165,247	–	–	165,247
Non-performing asset packages	不良資產包	2,203,387	–	–	2,203,387
Total	合計	3,128,035	19,521	–	3,108,514

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2024, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have decreased/increased the Group's loss by RMB9.6 million (2023: increased/decreased the Group's profit by RMB2.5 million).

The fair value of debt instruments and non-performing asset packages is determined using discounted cash flow model and the significant unobservable input used in the fair value measurement is risk-adjusted discount rate. The fair value measurement is negatively correlated to the risk-adjusted discount rate. As at 31 December 2024, it is estimated that with all other variables held constant, an increase/decrease in the risk-adjusted discount rate by 5% would have increased/decreased the Group's loss by RMB38.4 million (2023: decreased/increased the Group's profit by RMB6.7 million).

34 財務風險管理及金融工具的公允價值（續）

(d) 公允價值計量（續）

(i) 按公允價值計量的金融資產及負債（續）

公允價值層級（續）

非上市權益工具的公允價值由可比上市公司經過流動性折價調整後的市盈率確定。由於缺乏市場流動性，公允價值計量與折扣呈負相關。於2024年12月31日，估計在其他變量不變的情況下，因缺乏市場流動性導致的折扣減少／增加5%將使本集團的虧損減少／增加人民幣9.6百萬元（2023年：本集團的利潤增加／減少人民幣2.5百萬元）。

債務工具和不良資產包的公允價值採用現金流折現模型確定，公允價值計量中使用的重大不可觀察輸入數據為風險調整貼現率，公允價值計量與風險調整貼現率呈負相關。截至2024年12月31日，估計在其他變量保持不變的情況下，風險調整貼現率增加／減少5%將使本集團的虧損增加／減少人民幣38.4百萬元（2023年：本集團的利潤減少／增加人民幣6.7百萬元）。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(d) Fair values measurement *(Continued)*

(d) 公允價值計量（續）

(i) Financial assets and liabilities measured at fair value *(Continued)*

(i) 按公允價值計量的金融資產及負債（續）

Fair value hierarchy (Continued)

公允價值層級（續）

Information about Level 3 fair value measurements is as below:

第三層級公允價值計量資料如下：

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	**3,108,514**	2,043,061
Payment for purchases	購買	**1,196,606**	1,474,786
Net unrealised gains or losses recognised in profit or loss during the year	本年於損益確認的未實現利得或損失	**(1,006,699)**	15,927
Proceeds from sales	贖回	**(815,919)**	(425,260)
At 31 December	於12月31日	**2,482,502**	3,108,514

During the years ended 31 December 2024 and 2023, there were no transfers into or out of Level 3.

於截至2024年12月31日及2023年12月31日止年度，無第三層級轉入或轉出的情況。

For the year ended 31 December 2024 • 截至2024年12月31日止年度
(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement *(Continued)*

(ii) Valuation of financial instruments with significant unobservable inputs

Financial instruments valued with significant unobservable inputs are primarily the unlisted debt instrument, unlisted equity instrument, and non-performing asset packages, which are classified under fair value hierarchy at level 3 financial instruments. These financial instruments are valued based on a combination of market data, internal valuation models and valuation report, if any, issued by an independent licensed valuer. The models incorporate various non-observable assumptions such as discount rate reflecting specific risks relating to the financial instruments and average volatilities for the related business, etc.

(iii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 2023.

34 財務風險管理及金融工具的公允價值（續）

(d) 公允價值計量（續）

(ii) 對重大不可觀察輸入值的金融資產的估計

以重大不可觀察輸入值估值的金融資產主要為被認定為歸入第三層級的非上市權益工具及以公允價值計量且其變動計入當期損益的金融資 產。這些金融工具的估值以市場數據、內在估值模型和以獨立有資質的估值師出具的估值報告（如有）為基礎。模型考慮了各種不可觀察假設，如反映有關金融工具的特定風險和相關業務的平均波動率的貼現率等。

(iii) 按公允價值以外列賬之金融資產及負債之公允價值

於2024年12月31日及2023年12 月31 日，本集團按成本或攤餘成本計量的金融工具的賬面價值與其公允價值並無重大差異。

35 MATERIAL RELATED PARTY TRANSACTIONS 35 重大關聯方交易

(a) Transactions with key management personnel remuneration (a) 關鍵管理人員薪酬

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Key management personnel remuneration *(Note (i))*	關鍵管理人員薪酬（附註(i)）	**8,700**	9,562

Notes:

(i) Remuneration for key management personnel of the Group includes amounts paid to the Company's directors as disclosed in Note 7 and the highest paid employees as disclosed in Note 8.

(ii) All the balances with key management personnel are included in 'staff costs' (see Note 5(a)).

附註：

(i) 本集團的關鍵管理人員薪酬包括於附註7披露的支付予本公司董事的金額及於附註8披露的最高薪酬人士。

(ii) 所有關鍵管理人員薪酬的結餘於本節相關附註中披露（見附註5(a)）。

(b) Transactions with related parties other than key management personnel (b) 與除關鍵管理人員以外的關聯方之間的交易

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Guarantee and consulting fee income	擔保及諮詢費收入	**1,418**	47
Interest and handling fee income	利息及手續費收入	**101**	28,795
Interest and handling fee expense	利息及手續費支出	**(69,026)**	(27,663)
Acquisition of debt instrument	購買債權	**94**	7,622
Additions of interest-bearing borrowings	新增計息借款	**420,000**	999,850
Decrease of interest-bearing borrowings	償還計息借款	**(419,850)**	(420,000)
Providing guarantee	對外擔保	**–**	565
Releasing guarantee	對外解除擔保	**(15,167)**	(60,312)

35 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

35 重大關聯方交易（續）

(c) Balances with related parties other than key management personnel

(c) 與除關鍵管理人員以外的關聯方之間的交易於資產負債日的餘額

		31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Assets	資產		
Cash and cash equivalents *(Note 12(a))*	現金及現金等價物（*附註12(a)*）	**8,076**	11,143
Trade and other receivables	應收及其他應收款項	**21,813**	12,118
Loans and advances to customers	發放貸款及墊款	**4,000**	102,350
Liabilities	負債		
Interest-bearing borrowings	計息借款	**1,170,000**	1,169,850
Accruals and other payables	應計及其他應付款項	**121,007**	15,566
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	**34,988**	50,155

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

36 母公司財務狀況表

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Assets	**資產**		
Cash and cash equivalents	現金及現金等價物	**4,570**	340
Trade and other receivables	應收及其他應收款項	**76,237**	3,591,584
Interest in associate	長期股權投資－聯營企業	**1,509,176**	1,473,194
Investments in subsidiaries	長期股權投資－附屬公司	**3,115,471**	7,500,148
Property, plant and equipment	物業、廠房及設備	**9,269**	602
Intangible assets	無形資產	**1,037**	1,212
Total assets	**總資產**	**4,715,760**	12,567,080
Liabilities	**負債**		
Interest-bearing borrowings	計息借款	**375,679**	378,144
Accruals and other payables	應計及其他應付款項	**3,743,609**	4,856,470
Total liabilities	**總負債**	**4,119,288**	5,234,614
NET ASSETS	**資產淨值**	**596,472**	7,332,466
CAPITAL AND RESERVES	**資本及儲備**		
Share capital	股本	**4,600,000**	4,600,000
Reserves	儲備	**(4,003,528)**	2,732,466
TOTAL EQUITY	**權益合計**	**596,472**	7,332,466

Approved and authorised for issue by the board of directors on 17 September 2026.

經董事會批准及授權於2026年9月17日刊發。

Name: Cheng Juan	**Name: Cui Guilin**	**(Company stamp)**
Position: Chairman of the Board	*Position: Chief Financial Officer*	
姓名：程涓	**姓名：崔桂林**	**（公司印章）**
職位：董事會主席	*職位：首席財務官*	

37 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 34 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment of financial assets measured at amortised cost

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgement based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

37 會計判斷與會計估計

附註34包含了有關金融工具的公允價值的假設及其風險因素。其他不確定估計的主要來源如下：

(a) 以攤餘成本計量的金融資產減值

本集團定期覆核以攤餘成本計量的金融資產，以評估是否出現任何資產減值損失，以及若出現任何減值跡象，則評估有關資產減值損失金額。減值客觀證據包括可觀察資料顯示以攤餘成本計量的金融資產的預計未來現金流出現可衡量的減幅。此外，亦包括可觀察資料顯示債務人的還款狀況出現不利變動、或國家或地方經濟狀況出現變動而導致拖欠還款。

以攤餘成本計量的金融資產在使用預期信用損失模型評估資產減值損失時，受若干關鍵參數和假設的影響，包括損失階段的確定，違約概率的估計，違約損失率，違約風險敞口，貼現率，調整前瞻性資訊和其他調整因素。在評估以攤餘成本計量的金融資產的預期信用損失時，要考慮管理層對於歷史數據，歷史損失經驗和其他調整因素的估計。歷史損失經驗根據當前經濟狀況的相關可觀察數據和管理層歷史經營的判斷做出調整。管理層定期考慮這些參數的選擇及假設的應用，以降低損失估計與實際損失之間的差異。

37 ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

(b) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 1(n)(ii). The carrying amounts of long-lived assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

(c) Depreciation and amortisation

Property, plant and equipment and intangible assets are depreciated and amortised using the straight-line method over their useful lives after taking into account estimated residual value. The useful lives and residual value are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation, the rate of depreciation is revised.

37 會計判斷與會計估計(續)

(b) 長期資產減值

有跡象顯示長期資產的帳面值不能收回,則該資產可能視為「減值」,並根據附註1(n)(ii)所載有關長期資產減值的會計政策確認資產減值損失。長期資產的帳面值會定期覆核,以評估可收回金額是否低於帳面值。倘可收回金額低於帳面值,則帳面值會減可收回金額。可收回金額為公允價值減處置費用與資產預計未來現金流量的現值的較高者。在釐定資產預計未來現金流量的現值時,資產產生的預計未來現金流量貼現至現值,並需就收益水準及營運成本作出重要判斷。本集團利用所有現時可用的資料,包括基於合理及已證實的假設作出的估計與對收益級別及營運成本的估計,以釐定可收回金額的合理數額。該等估計的變化將對資產帳面值有重大影響,並導致未來期間減值支出或減值撥回增加。

(c) 折舊與攤銷

本集團在考慮物業、廠房及設備及無形資產的估計殘值後,在預計可使用年期按直線法計提折舊和攤銷。本公司定期審閱預計可使用年期及殘值,以決定將計入每個報告期的折舊和攤銷成本。預計可使用年期是本公司根據對同類資產的過往經驗及估計的技術改變而確定。倘有證據表明用以釐定折舊的因素發生變化,則對折舊比率進行調整。

37 ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

(d) Provisions for guarantee losses

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the balance sheet date and is determined by the Group's practical experience, taking into consideration of industry information and market data.

(e) Tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

37 會計判斷與會計估計 *（續）*

(d) 擔保賠償準備金

本集團於計算擔保賠償準備金時，本集團對履行擔保合同相關責任的成本作出合理估計。有關估計乃根據於結算日的可得資料，並按本集團的實際經驗、並考慮行業資訊及市場資料後釐定。

(e) 稅項

確定所得稅涉及對某些交易未來稅務處理的判斷。本集團慎重評估各項交易的稅務影響，並計提相應的所得稅準備。本集團定期根據更新的稅收法規重新評估這些交易的稅務影響。遞延所得稅資產按可抵扣稅務虧損及可抵扣暫時性差異確認。遞延所得稅資產只會在未來期間很有可能有足夠應納稅所得用作抵扣暫時差異時確認，所以需要管理層判斷以評估未來應納稅所得的可能性。管理層持續審閱對遞延所得稅的判斷，如果預計未來很有可能獲得能利用遞延所得稅資產的未來應納稅所得，將確認相應的遞延所得稅資產。

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated) （除文意另有所指外，均以人民幣千元列示）

38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

38 於截至2024年12月31日止年度已頒布但尚未生效的修訂、新準則及解釋的潛在影響

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

截至這些財務報表發佈之日，香港會計師公會已發佈了一些新的或修訂的準則，這些準則在截至2024年12月31日的年度尚未生效，也未在這些財務報表中採用。這些發展包括以下可能與本集團有關的方面。

		Effective for accounting periods beginning on or after **於以下日期或以後開始的會計期間生效**
Amendment to HKAS 21, Lack of Exchangeability	*香港會計準則第21號的修訂缺乏可兑換性*	*1 January 2025* *2025年1月1日*
Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments	*香港財務報告準則第9號及香港財務報告準則第7號（修訂本）財務工具之分類及計量之修訂*	*1 January 2026* *2026年1月1日*
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature dependent Electricity	*香港財務報告準則第9號及香港財務報告準則第7號（修訂本）涉及依賴自然能源生產電力的合約*	*1 January 2026* *2026年1月1日*
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	*香港財務報告準則第10號及香港會計準則第28號（修訂本）投資者與其聯營公司或合資企業之間的資產出售或注資*	*於待定日期或之後開始的年度期間生效*
Amendments to HKFRS Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11	*香港財務報告準則會計準則（修訂本）香港財務報告準則會計準則的年度改進－第十一冊*	*1 January 2026* *2026年1月1日*
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards Presentation and Disclosure in Financial Statements	*香港財務報告準則第18號及其他香港財務報告準則會計準則之後續修訂財務報表之列報及披露*	*1 January 2027* *2027年1月1日*
HKFRS 19 and subsequent amendments Subsidiaries without Public Accountability: Disclosures	*香港財務報告準則第19號及後續修訂公共受託責任的附屬公司：披露*	*1 January 2027* *2027年1月1日*
Amendments to HKAS 21, Translation to a Hyperinflationary Presentation Currency	*香港會計準則第21號（修訂本）換算至惡性通貨膨脹呈報貨幣*	*1 January 2027* *2027年1月1日*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等變化對初始應用期間的預期影響。目前，本集團得出之結論為採納該等變化不太可能對本集團之合併財務報表產生重大影響。

39 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which initiated partnerships of RMB1,427.6 million at 31 December 2024 (31 December 2023: RMB1,492.6 million). The Group has the right to variable returns from its involvement and has the ability to affect its returns through its power over the entity and the Group provided financial guarantee against the limited liabilities partners that required the fixed returns.

The relevant activities of the structured entities are directed by means of contractual arrangement and the entity has been designed so that voting or similar rights are not the dominant factor in deciding who has control. These structured entities are consolidated as the Group is exposed or has the right to variable returns from its involvement with these entities and has the ability to affect its returns through its power over the entity.

40 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2024.

39 結構化主體

納入本集團合併財務報表範圍的結構化主體包括設立的合夥企業。截至2024年12月31日已發起的合夥業務規模為人民幣1,427.6百萬元（2023年12月31日：人民幣1,492.6百萬元）。本集團因參與該等主體的營運而有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報，且本集團向獲取固定回報的有限責任合夥人提供財務擔保。

由於該等結構化主體的相關活動是直接按照合同安排進行的，所以表決權不是決定是否控制該等結構化主體的主要因素。本集團因參與該等主體的營運而獲得或有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報。因此，本集團將該等結構化主體納入合併範圍。

40 可比金額

為符合本年列報及提供2024年首次披露項目可比金額的要求，某些比較資料已調整。

41 DISPOSAL OF SUBSIDIARIES

41 出售附屬公司

The effect of such disposals on the Group's assets and liabilities on the disposal date is set out below:

該等處置於處置日對集團資產及負債的影響列示如下：

			As at disposal date **於處置日** *RMB'000* *人民幣千元*
Property, plant and equipment	物業、廠房及設備	*(附註20)*	50
Right-of-use asset	使用權資產	*(附註20)*	618
Intangible assets	無形資產	*(附註21)*	9,590
Loans and advances to customers	發放貸款及墊款	*(附註16)*	667
Trade and other receivables	應收及其他應收款項	*(附註14)*	122,191
Cash and cash equivalents	現金及現金等價物	*(附註12)*	10,532
Deferred tax assets	遞延稅項資產	*(附註30)*	169
Accrued and other payables	應計及其他應付款	*(附註28)*	(10,912)
Lease liabilities	租賃負債	*(附註29)*	(694)
Net assets	**淨資產**		**132,211**
Non-controlling interest	非控股權益		(8,295)
			123,916
Less: Proceeds from disposal	減：出售所得款項		87,569
Loss on disposal	出售之虧損		(36,347)
Cash consideration received	已收現金代價		8,000
Cash and cash equivalents disposed of	已出售之現金及現金等價物		(10,532)
Net cash outflow arising from disposal	**出售事項產生之現金流出淨額**		**(2,532)**

42 MATERIAL LITIGATION

Up to the approval date of these consolidated financial statements, the Company and certain subsidiaries were defendants in 13 legal proceedings and arbitrations arising from their factoring, guarantee, asset-management and finance-leasing businesses, with claims totalling approximately RMB1,093 million. The amounts claimed in respect of principal, interest and related costs have been recognised as liabilities in these financial statements based on the original contracts and relevant judgments, mediation agreements or management's best estimate. Where proceedings are still before the court/ on appeal, any amounts in excess of those recognised cannot presently be estimated reliably.

43 EVENTS AFTER THE REPORTING PERIOD

Except for the material litigation, the Group has no other material subsequent events requiring disclosure. Details of the Group's material litigation are set out in Note 42 to the consolidated financial statements.

42 重大訴訟

截至本合併財務報表審批日，本公司及若干附屬公司就其日常業務所產生的13宗法律訴訟及仲裁中為被告，索賠金額合共約人民幣1,093百萬元。就本金、利息及相關費用索賠的金額，已根據相關原始合同及憑證、判決、調解協議或管理層的最佳估計，於本財務報表中確認為負債。至於仍在法院審理中／正在上訴的訴訟，超出已確認金額的任何金額，目前無法可靠估計。

43 報告期後事項

除重大訴訟事項外，本集團並無其他須予披露之重大期後事項。本集團重大訴訟之詳情載於合併財務報表附註42。

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