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中国投融资担保股份有限公司  
CHINA NATIONAL INVESTMENT AND GUARANTY CORPORATION



Stock name : I&G | 2018  
Stock code : 834777



中国投融资担保股份有限公司  
CHINA NATIONAL INVESTMENT AND GUARANTY CORPORATION



## Chairman's Message



Time and tide wait for no man. In 2018, on the way to our dreams, we shed sweat and reaped joy.

This year, under the strong leadership of SDIC and the Board of Directors, I&G thoroughly implemented the guidelines of the 19th CPC National Congress, took “compliance, risk control, benchmarking and coordinated development” as the underlying principle of work and made further progress in the strategic plan for coordinated development of “credit enhancement, asset management, and Fintech”. The Company strengthened compliance and continued to step up efforts on Party building and Party conduct enhancement. In the context of stricter financial supervision and greater downward pressure on the economy, the Company managed to achieve steady business development and furthered business transformation, thanks to the joint efforts of all employees. The Company registered record highs in assets, operating income and total profits, achieved higher quality and efficiency of development, further cemented the management foundation and carrying capacity and continued to boost its brand value and social influence.

This year, I&G maintained sound management and actively performed its social responsibility. In celebration of the 40th anniversary of China's reform and opening-up and the 25th anniversary of the birth of China's guarantee industry and I&G itself, the Company successfully held the 2018 China Guarantee Forum themed by “Serving Small and Micro Businesses and Agriculture, Rural Areas and Farmers, Preventing and Controlling Financial Risks” and a series of events under the theme of “Gathering Dreams, Creating Glories”. The Company released its first ever corporate social responsibility report, continuing to contribute to the self-regulatory development of the industry as the president of China Financing Guarantee Association. The Company furthered the “I&G Investment and Financing Promotion Project for Air Pollution Prevention and Control in the Beijing-Tianjin-Hebei Region”,

provided financing support for biomass new energy, photovoltaics, coal substitution and other fields, in an effort to build the green financial brand of I&G, protect the clear water and blue sky and continue the Beautiful China initiative. The Company continued to carry out small and micro guarantee business under the principle of “fostering brand, building systems and serving startups and innovations”. Through technology and management outputs, the Company joined the efforts to build local financing guarantee platforms for micro, small and medium-sized enterprises, and continued to innovate in small and micro business models and improve the financing environment for small and micro enterprises. The Company took the initiative to provide credit enhancement services for the real economy, for local economies and for the development of private-sector economy. The Company steadily carried out asset management and investment business in compliance with the new regulations on asset management, and delivered a good return at controlled risks. The Company strengthened compliance, pursued solid Fintech development to serve national strategies, including inclusive finance, continued to improve its big data risk control and online business capabilities and provided online credit and guarantee solutions for small and micro enterprises.

This year, I&G further enhanced its market reputation and brand influence. The Company maintained an AAA issuer credit rating, demonstrating outstanding performance among the 10,000 NEEQ-listed companies. The Company was included in the “Forbes China NEEQ Top 100 List”, “China NEEQ Power List” and “China Top 100 NEEQ-listed Companies” and named the “Financing Guarantee Company of the Year” and “2018 Model Enterprise of Talent Management”. The Company's legal team entered the Legal 500 Power List. Its wholly-owned subsidiary Xinyu AMC won the “2018 China PE Fund Golden Tripod Award - PE Company with Highest Growth Potential” and three funds managed by it won the “Jiefu Award”.

Looking ahead to 2019, the new year carries new

dreams, and the new journey goes with new hopes. 2019 marks the 70th anniversary of the founding of the People's Republic of China and a critical year for building a moderately prosperous society in all respects. The Company will continue to follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the guiding principles of the Party's 19th National Congress with the vision of “becoming a market-leading integrator of investment and financing services featuring credit enhancement” and adhere to the underlying principle of “seeking progress while ensuring stability” in work. Taking “adaptation to supervision, compliance and risk control; quality & efficiency enhancement, transformation & upgrading and innovative development” as main tasks, the Company will speed up the implementation of strategic plans, continue to strengthen the business framework for the coordinated development of “credit enhancement, asset management, and Fintech”, endeavor to strengthen the management improvement and basic capacity building of the Company, make overall improvements in plan execution, operating performance, and management and keep enhancing the Company's overall strength and market competitiveness.

Mountain is formed by accumulation of earth, and an ocean is formed by accumulation of water. I&G will continue to uphold the business philosophy of “people-oriented, reputation foremost, accommodation to changes and harmonious development”, strengthen cooperation with all sectors of society, repay society with better products and services, repay shareholders with better performance, continue to contribute I&G wisdoms, solutions and strengths to the guarantee industry and deliver new contributions to China's credit system and culture development.

March 2019

## Chronicle of Events in 2018



### March

The Company published the Guarantee Handbook for Micro, Small and Medium-sized Enterprises as technical support and training textbook to promote the healthy and sustainable development of the financing guarantee industry, which was much applauded across the industry.

### May 28

The Company completed succession of the boards of directors and supervisors.



### June 6

The Company sent a sports delegation of more than 70 athletes to the 2018 SDIC Employees' Sports Meeting and won the runner-up team prize, demonstrating the good morale of I&G.

### July 4

The Company's "Xin yi jia" E-Bond platform successfully issued the first electronic bid bond in Dalian, providing convenient and efficient bond services for bidders.



### AUGUST 31

The first CMBN product underwritten by the Company, "Sail Group 2018 First Tranche of Asset-backed Notes", was successfully issued in the interbank market, representing an innovation and breakthrough in asset securitization.

### November 10

The "2018 China NEEQ Power List" event sponsored by the NEEQ Focus program of the CCTV securities channel was held in Beijing. The Company won the awards of "Most Popular NEEQ-listed Company" and "NEEQ Best Corporate Governance".



### November 23

The 18th China Business Top 100 & the 4th China Top 100 Cities All-round Development Forum was held in Beijing. The Company was included in the "2018 China NEEQ Top 100 List" and the "China Top 100 Enterprises".

### November 29

The 2018 China Guarantee Forum themed by "Serving Small and Micro Businesses and Agriculture, Rural Areas and Farmers, Preventing and Controlling Financial Risks" was held in Beijing. The forum, resumed after ten years of suspension, was attended by over 2,000 participants online and offline.



### November 29

The Company issued its corporate social responsibility report during the 2018 China Guarantee Forum, the first over the past 25 years. The report, divided into seven sections themed by creditability, demonstrated the Company's strong awareness of responsibility and social image.

### December 12

The "2018 Gold Medal Awards Ceremony of Chinese Financial Institutions - Golden Dragon Award" and the "2018 Summit on Financial Development in the New Era", sponsored by the Financial Times and supported by the Institute of Finance of the Chinese Academy of Social Sciences, were solemnly held in Beijing. The Company was named the "Financing Guarantee Company of the Year".



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# | Company Overview

## Company Profile

Established by the Ministry of Finance (MOF) and the former State Economic and Trade Commission in 1993 with the approval of the State Council, China National Investment & Guaranty Corporation (I&G) is the first specialized guarantee institution in China. It is a member of State Development & Investment Corp., Ltd. (SDIC) and holds the presidency of China Financing Guarantee Association.

In 2010, I&G was transformed from a wholly state-owned enterprise into a Sino-foreign joint venture by introducing six new shareholders, namely CCB International, CITIC Capital, CDH Investments, Government of Singapore Investment Corporation (GIC), GoldStone Investment and SDIC Fund. In 2015, I&G was transformed into a limited liability company and listed on NEEQ (stock code: 834777).

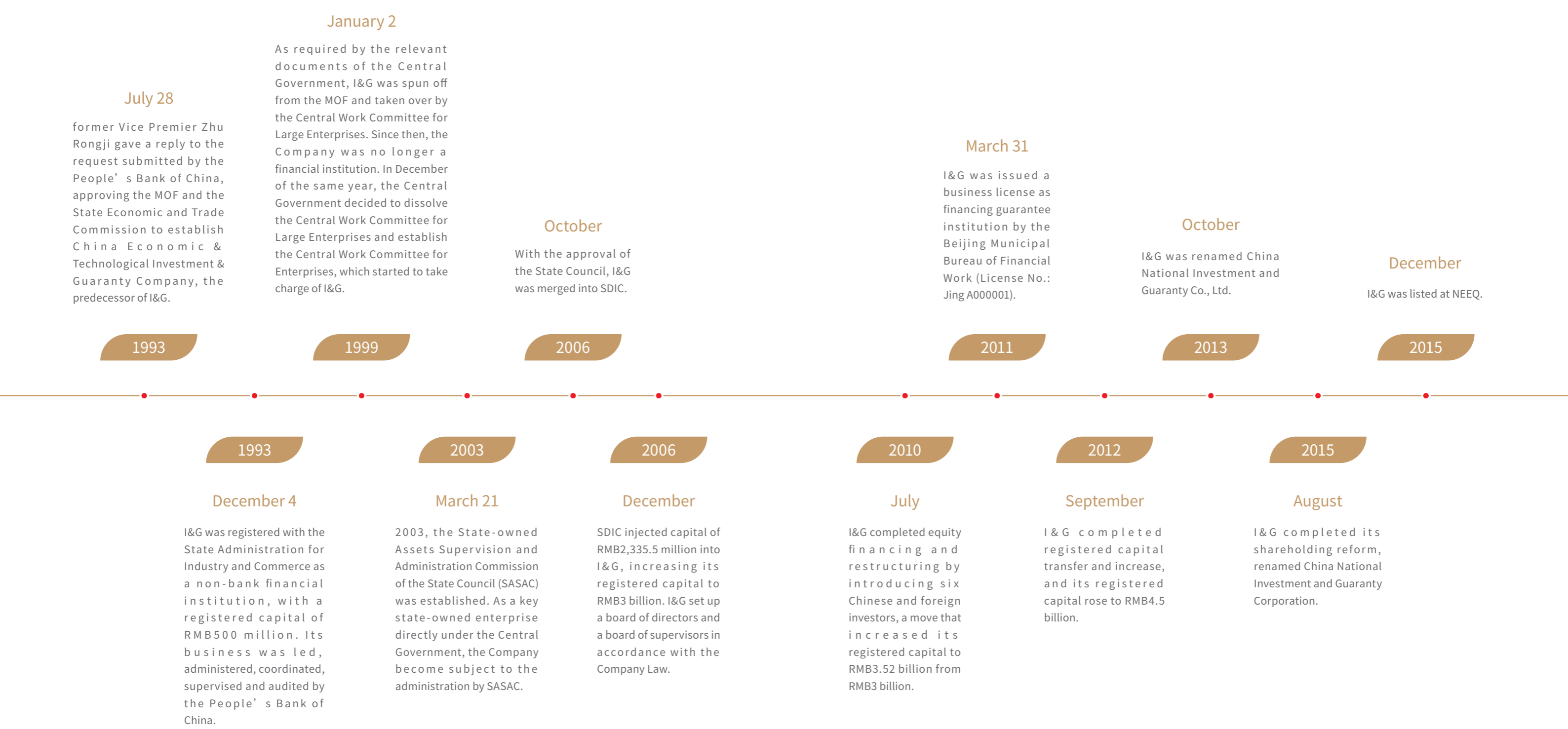
As at the end of 2018, I&G had a registered capital of RMB4.5 billion, total assets of RMB20.453 billion, and bank credit of RMB84.6 billion. It has been granted a long-term credit rating of AAA by credit rating agencies including China Cheng Xin International Credit Rating Co., Ltd. (CCXI), China Lianhe Credit Rating Co., Ltd.



As a flagship enterprise in China’ s guarantee industry, I&G, in line with national strategies and policies, has made great efforts to enhance corporate credit, improve the social credit environment and better the financial service system. It has made innovations in businesses, products and fields, established a business architecture pillared by credit enhancement, asset management and Fintech, and set up business lines in cross-currency market, stock market and bond market. As at the end of 2018, I&G had provided more than 20,000 clients with guarantee services worth RMB505 billion, making it one of China’ s largest guarantee institutions with the broadest product lines and customer bases and the strongest overall capacities.

As the only entity in China that is a member of the world’ s top three guarantee and credit insurance associations, I&G serves as the window and main channel connecting China’ s guarantee industry to the outside world. It has formed a broad-based strategic alliance with China’ s first-class banks, securities companies, trust investment companies, financial asset management companies and professional investment and consulting organizations. As a minority shareholder of China International Capital Corporation (stock code: HK3908), CDH Investments and other leading companies in related sectors, I&G has built an operating platform to provide clients with comprehensive financial and credit services and solutions.

Background and History



Qualifications

Domestic

China Chamber for International Commerce

Beijing Credit Guarantee Association

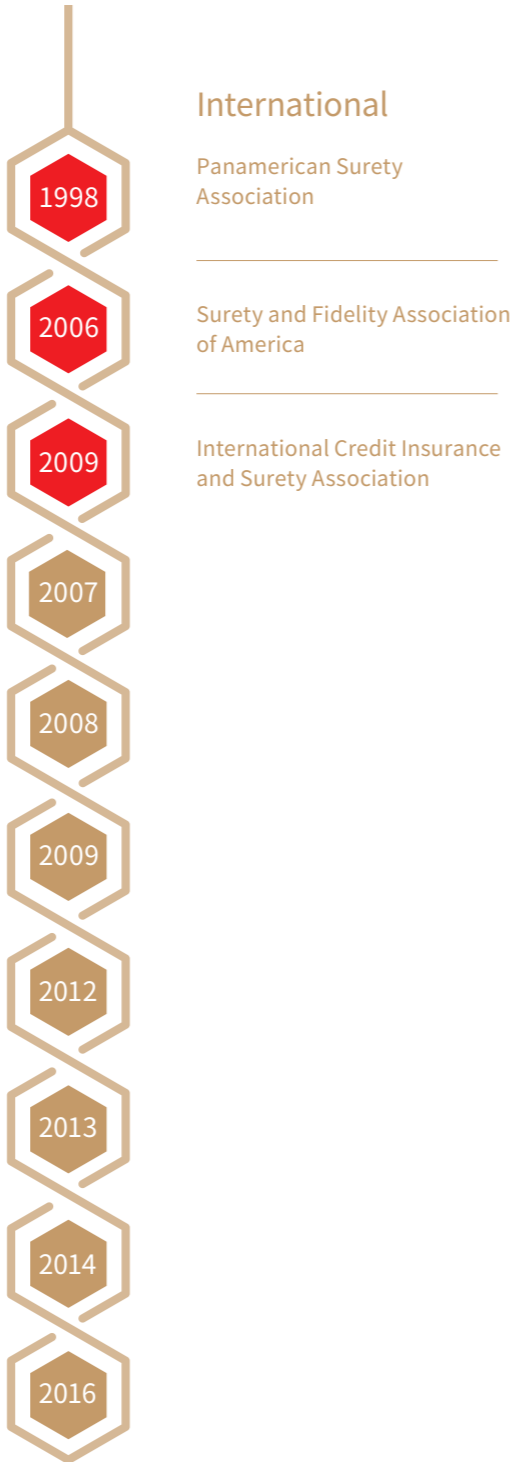
National Association of Financial Market Institutional Investors

China Financing Guarantee Association

Beijing Financing Guarantee Association

Securities Association of China

National Internet Finance Association of China



International

Panamerican Surety Association

Surety and Fidelity Association of America

International Credit Insurance and Surety Association

Corporate Culture



Mission

By providing credit enhancement services, the Company undertakes the mission to enhance corporate credit, optimize the allocation of credit resources, improve the efficiency of transaction on market, advance the building of a society-wide credit system and credit culture, and drive the development of national economy and society.



Vision

The Company is dedicated to becoming a market-leading integrator of investment and financing services featuring credit enhancement.



Core Values

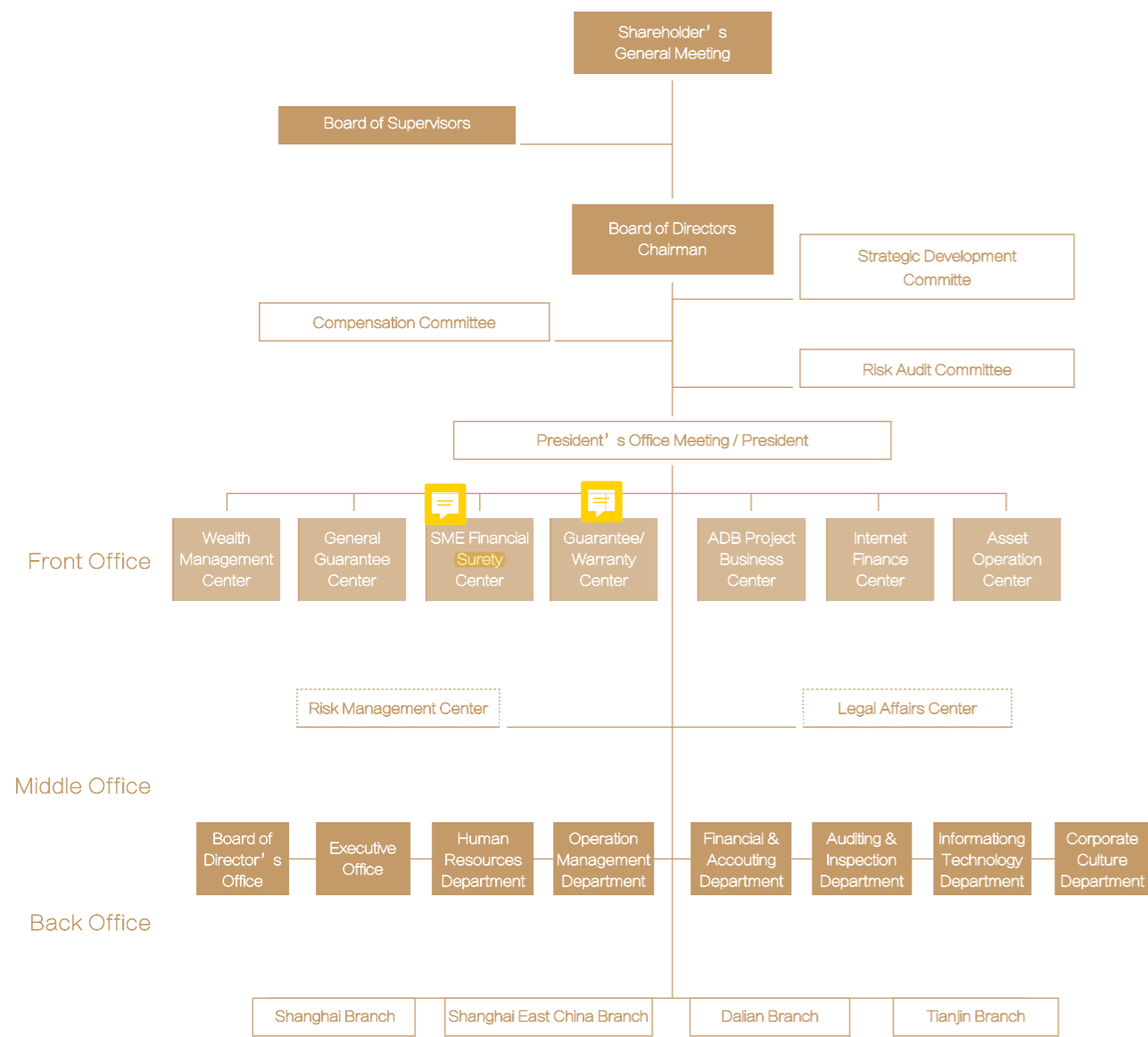
To optimize the allocation of credit resources, promote fund and commodity circulation, and drive the development of national economy and society by providing excellent products and services;  
To provide more opportunities for employees' better career development and help them balance career and life;  
To enhance the Company' s comparative advantages and sustainable growth capability, and steadily increase the equity value of shareholders.



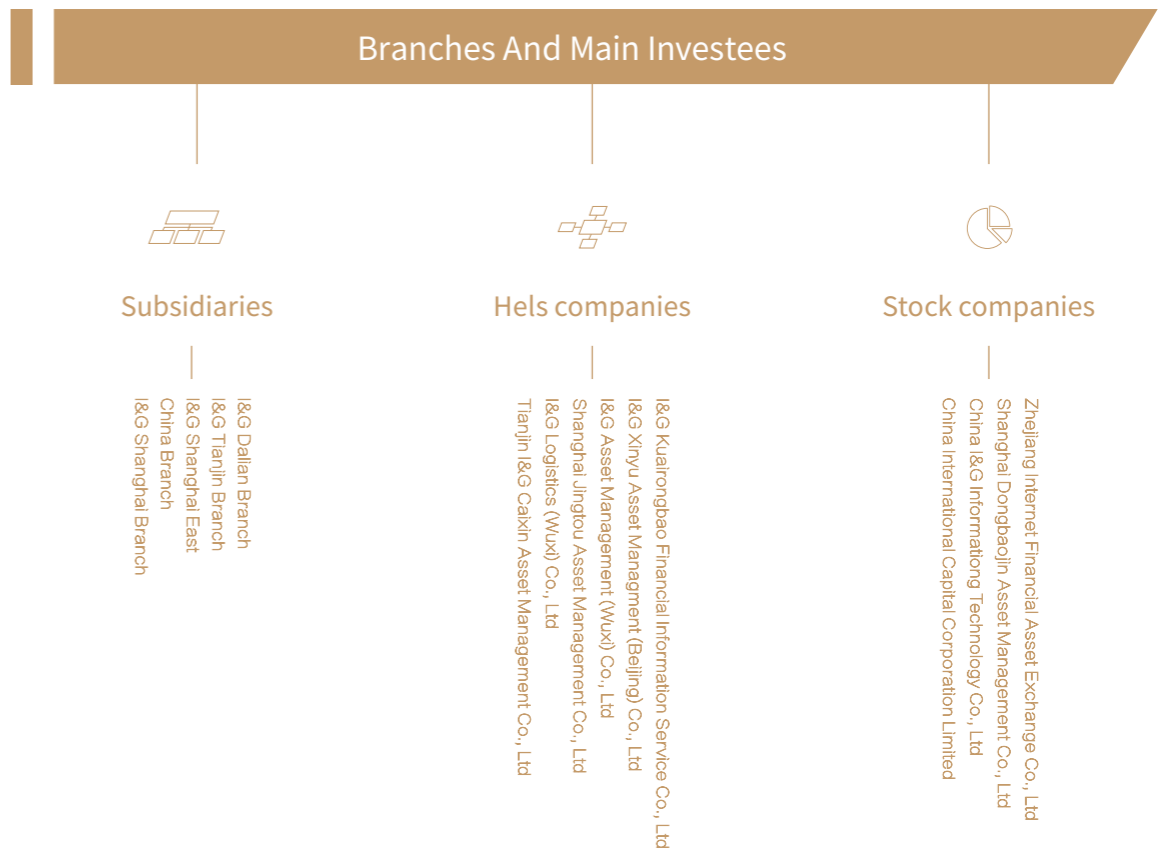
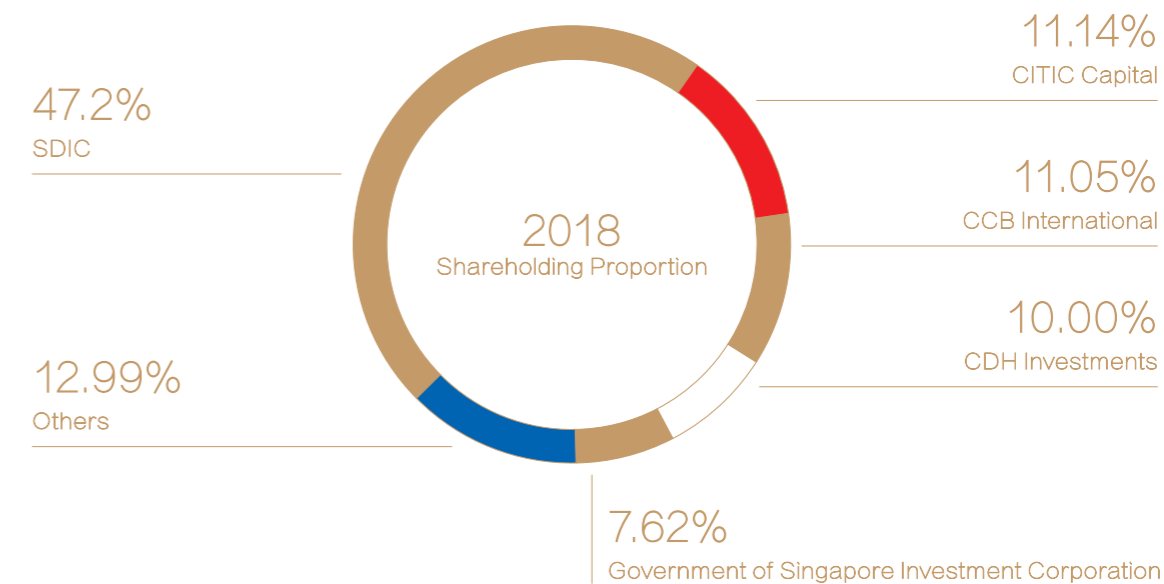
Business Philosophy

**People-oriented:** To understand, respect, utilize, cultivate and encourage employees, to fully arouse their enthusiasm and creativity, and to encourage them grow together with the Company.  
**Reputation foremost:** The Company follows the business ethics of being honest and credible, adheres to the win-win and benefit-sharing business principle, gives extensive cooperation with all circles at home and abroad, and builds up a good image.  
**Accommodation to changes:** To keep pace with ever-changing times and be proactive in reform and innovation; to enhance the sustainable growth capability through innovations in technology, system and management.  
**Harmonious development:** To uphold the prudent, sustainable and harmonious outlook on development, and strive to be the most sustainable, instead of the largest, in the industry; to adhere to the values of achieving a win-win situation with clients; to balance corporate and individual interest with social interest, uphold the consciousness of a corporate citizenship, actively shoulder social responsibility and give back to the community.

## Organizational Structure



## Ownership Structure



Management Policy

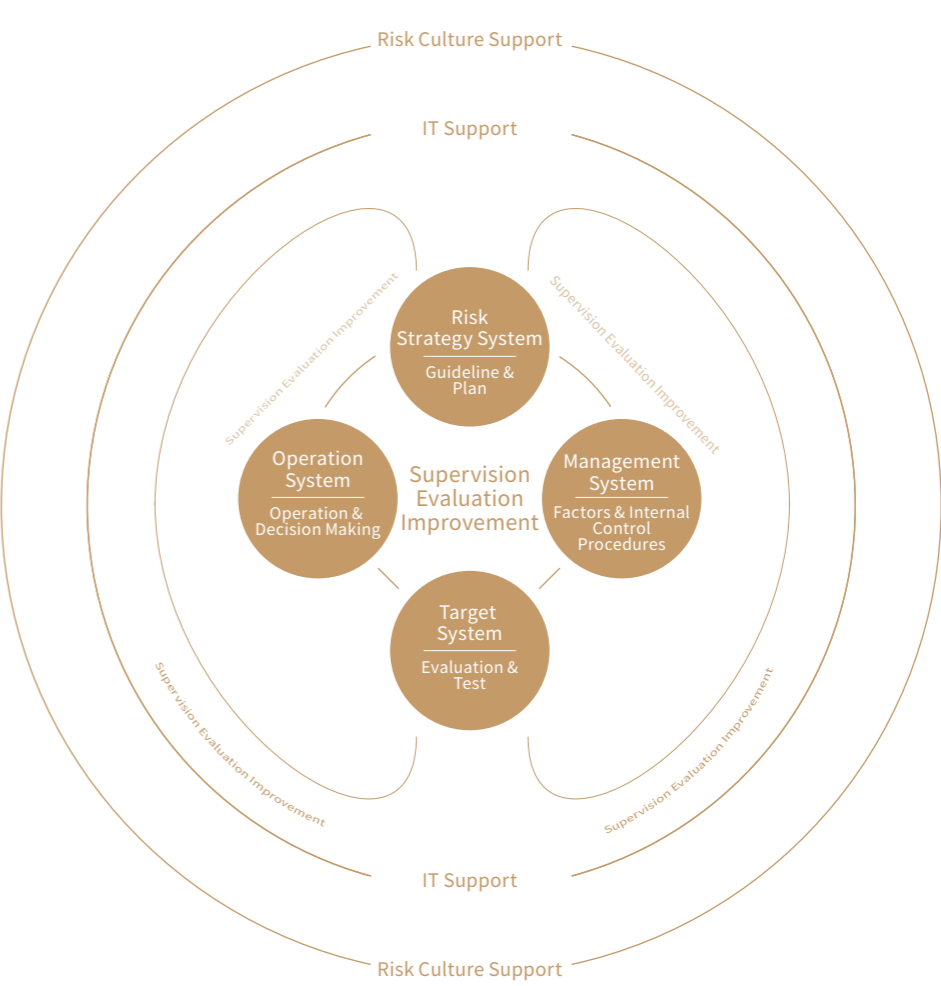
Aiming for market-based development and focused on enhancing comparative advantages and the capability of sustainable development, I&G has continuously improved and reformed the operation mechanism and management system, and established the management framework and system with distinct characteristics of the guarantee industry that can adapt to the future strategy and reflect the Company’ s core culture. In this way, it has ensured sustained and sound corporate development.

Institutional Framework



Risk Control System

As a professional institution dealing with risks, I&G has taken risk identification and control as the key to its survival and development. It has established a comprehensive risk management system to actively cope with business impacts caused by changes in the macro-environment and manage risks in a proactive manner. In 2018, the Company maintained solid business development without major risk events.



# Business Overview



## Credit enhancement

- ▶ Business based on public financing markets  
Corporate debt guarantee, trust financing guarantee, guarantee for open-ended principle-guaranteed funds, guarantee for asset securitization products, etc.
- ▶ Business based on interbank markets  
Guarantee for corporate commercial papers, guarantee for SME collective notes, guarantee for medium-term note financing, etc.
- ▶ Business based on capital markets  
Stock-backed financing guarantee, guarantee for private placement of stocks, guarantee for corporate bond issuance, guarantee for subordinated bond issuance, etc.
- ▶ Business in cooperation with banks  
Loan financing guarantee, letter of credit financing guarantee, acceptance draft financing guarantee, real estate structural financing guarantee, bridge financing and acquisition guarantee, performance guarantee for government procurement, etc.
- ▶ Project guarantee  
Bidding guarantee, performance guarantee, advance guarantee, quality guarantee, payment guarantee, maintenance guarantee, supply guarantee, and transaction guarantee for projects and government procurement.
- ▶ Entrusted guarantee business  
Entrusted guarantee means that I&G, entrusted by government departments or international organizations, operates and manages policy-directed guarantee funds or capitals.



## Asset management

- ▶ Relying on its strength in mass-producing basic financial assets and standardizing non-standard financing products, I&G conducts assets management business to provide investment products and services for clients according to their risk tolerance and the market conditions. The assets management business mainly consists of credit enhancement business, proactive management and intermediary services.



## Fintech

- ▶ Fintech is intended to provide secure, professional, diverse and convenient fixed-income products and other financial services for qualified investors, financial institutions, and enterprises via an Internet platform that features big data management, data interaction, customer management, pricing and integrated services.

# Operation Overview

## Operation Profile

In 2018, under the strong leadership of SDIC and the Board of Directors, I&G took “compliance, risk control, benchmarking and coordinated development” as the basic tone of work and made further progress in the strategic plan for coordinated development of “credit enhancement, asset management, and Fintech” and strengthened compliance. In the context of stricter financial supervision and greater downward pressure on the economy, the Company managed to achieve steady business development and furthered business transformation. The Company registered record highs in assets, operating income and total profits, achieved higher quality and efficiency of development, further cemented the management foundation and carrying capacity and continued to boost its brand value and social influence.

2018, I&G realized income of	At the end of 2018, the Company had a balance	Net profit attributable to shareholders
<b>2.874</b> billion	<b>67.9</b> billion	<b>1.804</b> billion
earned premium	accumulated guarantee amount	2018, The Company recorded a return on equity
<b>569</b> million	<b>505</b> billion	<b>22.92</b> %
investment income	total asset	
<b>2.223</b> billion	<b>20.453</b> billion	



I&G and CIC Consulting Sign Business Cooperation Agreement



I&G and Bank of Qingdao Sign Strategic Cooperation Agreement

Operating Results

Financial Highlights

Financial data and indicators	Institutional Financial Data	2018	2017	2016
amounts in				
RMB100 million	Operating income	28.74	16.89	14.02
	Total profit	20.95	8.82	8.11
	Net profits attributable to shareholders of listed company	18.04	6.84	5.99
		End 2018	End 2017	End 2016
	Total assets	204.53	191.65	130.47
	Total liabilities	103.26	91.36	63.83
	Owners' equity	101.27	100.29	66.64
Financial indicators				
(%)	Liabilities to assets ratio	50.49	47.67	48.92
	Profit to income ratio	72.89	52.22	58.04
	ROE	22.92	9.55	9.27



Guarantee and Credit Enhancement

In the field of small and micro finance guarantee, the Company introduced innovative business models and tapped new business areas towards the goal of “fostering brand, building systems and serving startups and innovations” . The Company successfully established Sanmenxia, Nantong and other local cooperation platforms. New progress has been made in the investor-lender-guarantor cooperation model. With active explorations made for new Fintech models, the Company cooperated with central enterprises to develop financing products, such as Online Risk-sharing, Tax-Guarantee Interaction. According to the Group’ s arrangements, the Company actively serves the Belt and Road Initiative and worked with the Central Bank of Laos to conduct a feasibility study on the establishment of a credit guarantee company in Laos.

In the field of green finance, the Company actively developed green finance projects that meet ADB’ s business standards and I&G’ s approval requirements and continued strong efforts in the biomass new energy, photovoltaics and coal substitution, with relevant work fully recognized and commended by ADB. The Company strengthened the publicity for its green finance business to foster the I&G green finance brand, making significant contributions to improving the environment quality in the Beijing-Tianjin-Hebei region.

In the field of credit enhancement, the Company leveraged on credit enhancement to expand business channels in key fields and further promote business transformation and



I&G and ICN Sign Strategic Cooperation Agreement

I&G Guarantees in Recent Years

Guarantee business indicators	2018	2017	2016
New guarantees for the year	146	168	554
Guarantee balance	679	1264	1874
Annual Guarantee Business Income	5.69	6.49	6.81
Guarantee Compensation Rate	0.00%	0.07%	0.15%
Reserve coverage (multiple)	268.60	44.03	11.65

upgrading. The Company continued to explore and promote asset securitization, strengthened research on relevant industries, and successfully issued the Sail Group asset securitization product, which have received positive response in the market. In the real estate sector, the Company actively explored new types of business such as real estate PE fund investment, quasi-REITs and housing-backed loans. The Company continued to explore and improve business models in the fields of clean energy, environmental protection and energy conservation.

In terms of non-financing guarantee business, the Company employed information technology to improve the development model of bond business. The second phase of the electronic bond system was completed to further optimize the system functions and layout. The Company registered “Xin yi jia” registered as a trademark with the approval of the State Intellectual Property Office. The Company extended its electronic bond business by entering into online bond cooperation with local governments in Dalian, Baotou and Dazhou and China National Investment Consulting Co., Ltd., enabling large-scale online underwriting of bonds. The Company strengthened marketing and channeling of contract bonds and further expanded partnership in pursuit of sustained business development.



Investment and Asset Management

Pursuant to the new regulation on asset management, the Company carried out the asset management and investment business prudently, seeing a steady rise in the scale of asset management. In terms of investment business, the Company adhered to prudent operation and made well-timed adjustments to asset allocations and proportions of short-term and medium-term investments, achieving a good investment yield. In terms of asset management, the Company continued to strengthen compliance operations and proactive management. The Company continued to strengthen cooperation with local governments, securities companies and banks to provide stable and flexible funding channels for its investment and credit enhancement activities. Positive progress has been

made in innovative businesses, with continued explorations made for mezzanine investment and equity investment businesses in the capital market. A listed equity acquisition fund was created. In 2018, Xinyu AMC was awarded the “2018 China PE Fund Golden Tripod Award - PE Company with Highest Growth Potential” , “2018 Jiefu Award for the Fund Industry” and “2018 Best Partner of CFA Beijing” . In 2018, the Company saw a steady increase in the scale of asset management, generating RMB66,826,400 of income from asset management, year-on-year growth up to 148.68%.



China Private Funds in 2018Ding Award - the Most Growing Private Equity Company



2018 Oriental Wealth Private Equity List "The Most Popular Private Funds Company"



2018 Jiefu Award



Fintech

While ensuring compliance, the Company has made active explorations for Fintech business models commensurate with its development under the national strategic guidance on serving small and micro enterprises, serving the real economy and serving inclusive finance.

The Company has continued to promote the transformation of Kuairongbao to Fintech and strengthened efforts on the team building and system development for Kuairongbao. WJS has made fruitful explorations in consumer finance, supply chain finance and other fields under the strategic orientation to Fintech, with a focus on compliance, risk control and product innovation. The Bank has sped up the business of State Investment (Ningxia) Internet Micro Loan Corporation, expanded the product line and leveraged on Fintech and big data risk control to provide online credit solutions for small and micro enterprises. Through the effective use of Fintech, the Company has substantially improved its efficiency and performance of financing for small and micro enterprises, thereby addressing the financing pain points of thousands of small and micro enterprises and contributing positively to inclusive finance.

## Credit Capacity

In recent years, the Company has stepped up efforts to build a credit capacity system featuring “support by core capital, reliance on bank credit for marketing and constraint by open market ratings” . It has formed a broad-based strategic alliance with China’ s first-class banks, securities companies, trust investment companies, financial asset management companies and professional investment and consulting organizations. It has expanded cooperation with financial institutions and local governments in terms of depth and width. As at the end of 2018, the Company had a total bank credit line of RMB 84.6 billion.

It has been granted a long-term credit rating of AAA by credit rating agencies including China Cheng Xin International Credit Rating Co., Ltd. (CCXI), China Lianhe Credit Rating Co., Ltd.

## Exchanges and Cooperation



Chairman Lan Ruda receives the delegation from the Central Bank of Laos

The Company long serves as the window of China’ s guarantee industry to the outside world. It is a member of the Panamerican Surety Association (PASA), the Surety and Fidelity Association of America (SFAA) and the International Credit Insurance and Surety Association (ICISA). It has established liaison channels with nearly 100 peer institutions in more than 30 countries. It has developed and maintained close business cooperation with over 20 world-renowned guarantors, reinsurers, credit insurers and other relevant financial institutions. In addition, I&G actively assisted regulatory agencies and peer organizations in international exchanges and promoted the interaction between international peers and the domestic guarantee industry, thus becoming an important window for China’ s guarantee industry in international exchanges and cooperation.



Deputy Party Secretary Zhang Xiaohong receives the delegation from XL Insurance

In 2018, the Company sent a delegation to attend the annual conferences of PASA and ICISA, and also visited well-known financial institutions in New York and Chicago, including capital management and trust fund companies. In addition, the Company received and discussed cooperation with senior officials from the Central Bank of Laos, Asian Development Bank, Seoul Guarantee Insurance. In 2018, the 2018 China Guarantee Forum co-sponsored by I&G and the China Financing Guarantee Association was held in Beijing. The forum was attended by more than 200 representatives from nearly 70 guarantors, banks, insurers and rating agencies across China as well as international peers and organizations (including PASA, Hannover Re and Seoul Guarantee Insurance) and media outlets. The forum has become an important channel for cross-border sharing of business models and management practices in the guarantee business, giving a boost to international exchanges and cooperation, healthy development of the industry and building of the social credit system.



Representatives of Hannover Re, Seoul Guarantee Insurance and other International organizations attends the 2018 China Guarantee Forum

Brand Culture

2018 marked the 40th anniversary of China’s reform and opening-up and the 25th anniversary of the birth of I&G. With the strong support of SDIC and the China Financing Guarantee Association, the Company successfully held the 2018 China Guarantee Forum. A total of more than 2,000 people attended the forum online and offline. Xinhua News Agency, people.com.cn and other domestic mainstream media outlets covered the event intensively. At the forum, I&G issued its first ever corporate social responsibility report. The report, divided into seven sections themed by creditability, demonstrated the Company’s strong awareness of responsibility and social image, widely recognized by all stakeholders.



2018 China Guarantee Forum

The Company organized a series of cultural events to celebrate its 25th anniversary under the theme of “Gathering Dreams, Creating Glories”. It produced a special documentary that systematically presents the Company’s achievements in the past 25 years, compiled a special issue “The Song of Life” outlining its employees’ cultural life in the past 25 years, held the “I&G 25th Anniversary Exhibition” and held a special review and commendation meeting. These events have greatly enhanced the solidarity, unity and power to fight of I&G.



The Company holds a special review and commendation meeting to mark its 25th anniversary



Corporate social responsibility report of I&G



Special issue “The Song of Life”

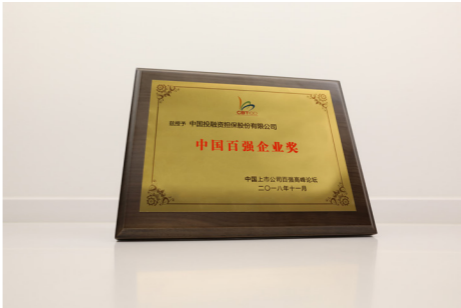
In 2018, the Company entered the “Forbes China NEEQ Top 100 List” and received such awards as the “Financing Guarantee Company of the Year”, “China Top 100 Enterprises”, “Most Popular NEEQ-listed Company” and “NEEQ Best Corporate Governance” .



“Most Popular NEEQ-listed Company”



“Most Popular NEEQ-listed Company”



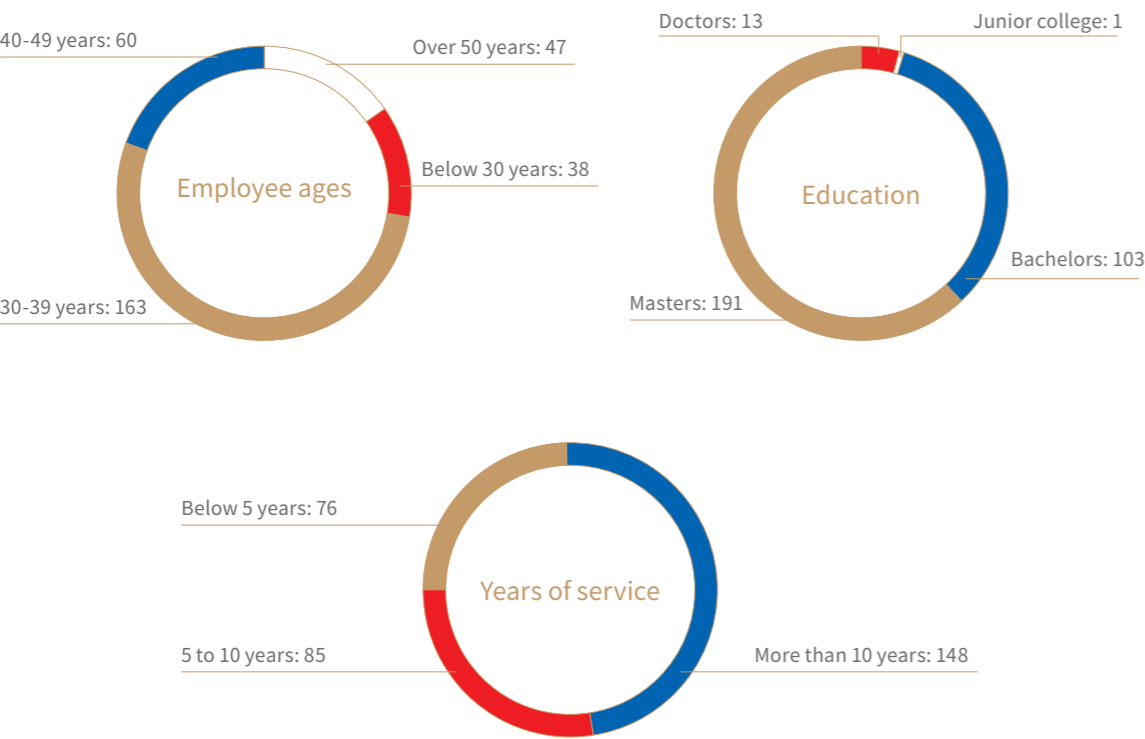
The Company is named one of the “China Top 100 Enterprises”



The Company is named the “Financing Guarantee Company of the Year”

Team building

I&G boasts an excellent team and keeps stepping up efforts on team building. As at the end of 2018, approximately 66% of its employees had doctoral or master’ s degrees from universities at home and abroad, and over 99% of its employees held a bachelor's degree and above. In addition, the employees have rich industry experience as well. Over 75% of them have worked in this industry for more than five years, and main managerial personnel have over 15 years’ professional experience.



The Company is named the 2018 model enterprise in talent management

As a key factor in corporate development, employees are important assets of the Company. Since its establishment, I&G has upheld a harmonious and pleasant environment for its employees to work in an efficient and orderly way and strove to build an “ambitious, upbeat and professional” team and create the space for employees’ career development, so that employees can fully unleash their potential and grow together with the Company.

In 2018, the Company’ s legal team was included in the Legal 500 GC Powerlist 2018 - China Teams in recognition of its contribution to the legal development of the guarantee industry and the business development of I&G. With its solid work in human resources, the Company was named the 2018 model enterprise in talent management jointly by BeiSen Research, the School of Business, Renmin University of China and the Chinese version of Harvard Business Review.



The Company holds an employers’ outward bound



The legal team of I&G is included in the Legal 500 GC Powerlist 2018 - China Teams



The Party Committee of the Company holds a special training program for Party members on Party consciousness enhancement in 2018



The Party Committee of the Company holds a special training program for legal personnel on Party consciousness enhancement in 2018 (Aba, Sichuan)

# Social Responsibility

## Establish Creditability · Shoulder the Mission to Create the Guarantee Industry



The Company releases its corporate social responsibility report

I&G was founded with the historic mission of creating China’ s guarantee industry at a time when little was known about guarantee in the country. I&G studied the development process and situation of foreign guarantee agencies, drew upon proven foreign experience and laid a solid theoretical foundation for the development of the Company and the larger guarantee industry of China.

The Company took an active part in the legislation and judicial interpretation of China’ s guarantee laws and regulations and the formulation of management measures for the guarantee industry, making unique contributions to China’ s guarantee legislation and the setup of China’ s professional credit guarantee system.

The Company was the first to come up with the idea of building a national credit guarantee system and established the operation model and standards for the policy-directed credit guarantee system for small and medium-sized enterprises, making persistent efforts to build the national credit guarantee system.

In addition, taking promoting the industry exchange and development as its own duty, I&G is committed to building an exchange platform for the guarantee industry. Since its establishment, the Company has organized high-level institutional seminars, held industry forums founded the China Guarantee Alliance. It has also pushed for the creation of the China Financing Guarantee Association to promote business innovation of guarantee institutions, exchanges, cooperation and common development across the industry.

## Practice Creditability · Promote Economic Development with Inclusive Finance

I&G has long functioned as a credit enhancement provider and risk manager for professional guarantee institutions. The company focuses on the key areas and weak links of the economy and society, optimizes the allocation of financial resources, and promotes the healthy and rapid development of the financial market. It has made active efforts and important contributions in solving the financing difficulties of small and medium-sized enterprises, supporting urbanization and preventing financial risks.

I&G always regards serving small and micro enterprises; financing as an important goal. Strategically oriented to “fostering brand, building systems and serving startups and innovations” in its small and micro business, the Company created the business model featuring “legal person-based management and market-oriented operation of policy funds” an also created and extended a number of financing guarantee models for small and medium-sized enterprises across the industry. As of the end of 2018, I&G has provided guarantee services for more than 21,000 small and micro enterprises. The Company has seized market opportunities to develop the public financing guarantee business, further expanded the comprehensive service function for urbanization and provided support for local infrastructure development. The Company has actively integrates itself into the capital market to grow the direct financing guarantee business, giving full play to its function as a market stabilizer. In addition, the Company insists on business innovation and development, keeps strengthening capacity building in investment and research, continuously expands business fields and leads the industry development.



The Trusted Guarantee Model Based on the Guarantee Funds Contributed by Shanghai Municipal Finance



Equity Investment Model of Beijing Initial Financing Guarantee & Beijing Zhongguancun Science and Technology Guarantee



Government Procurement Guarantee Model in Cooperation with the Ministry of Finance



Operation Mode of Energy Conservation and Environmental Protection Guarantee Fund in Cooperation with World Bank



Engineering Guarantee Model for Cooperation with Ministry of Construction



Customs Guarantee Model in Cooperation with General Administration of Customs

Six Business Modes for Small and Medium-sized Enterprises

Accumulate Creditability · Pool Resources to Build a Beautiful China

I&G has actively implemented the national green development strategy, given full play to its business and resource advantages and introduced funds from international financial institutions to help the development and improvement of the green financial system and support the development of new-type green industries.

As the implementing entity of the World Bank/Global Environmental Facility China Energy Conservation Project Phase II - EMCo Loan Guarantee Program, I&G has completed 148 EMC guarantee projects over seven years from 2003 to 2009 with a total guarantee value of RMB516.55 million, saving RMB590,000 tons of standard coal per year and reducing carbon emissions by 380,000 tons per year. At present, I&G is implementing the “I&G Investment and Financing Promotion Project for Air Pollution Prevention and Control in the Beijing-Tianjin-Hebei Region” supported by ADB loan, which is currently one of the largest ADB-funded projects in China (with a 15-year loan of EUR458 million). The total project investment is over RMB27 billion. When completed, the project is estimated to reduce energy consumption by 40.2 million tons of standard coal and cut emissions by 8.55 million tons of coal, equivalent to 380 billion cubic meters of flue gas, 780,000 tons of soot, 510,000 tons of sulfur dioxide and 360,000 tons of nitrogen oxides. This project will greatly improve the air quality in Beijing, Tianjin and Hebei and boost regional low-carbon development.



Starting Ceremony of ADB's "Investment and Financing Promotion Project for Air Pollution Prevention and Control in Beijing, Tianjin and Hebei Region"

Uphold Creditability · Pursue Harmonious Development to Improve the Public Wellbeing

I&G always adheres to the good faith philosophy of “upholding honesty and credit” . It has had no record of default since its establishment. The Company provides high-quality credit enhancement products and services to the society and effectively improved the social credit environment. I&G keeps improving its staff training system and strengthening its personnel training effort. The Company always puts people first, cares for employees and continuously improves its incentives and accountability mechanisms in a bid to build harmonious employer-employee relations. In addition, I&G has actively implemented the national strategic plans for poverty alleviation, supported impoverished areas in developing businesses that leverage local strengths, helped local targeted poverty alleviation by financial means and donated money for education aid and disaster reliefs, thereby giving back to the community.



98 Flood Control Period Corporate employee donations	During the Wenchuan earthquake 289 employees donated
660,000 Yuan	200,000+ Yuan
Donation of quilts and clothing	Company donated
400 sheet	5,000,000 Yuan
Company and employees donated	220 employees donated
1,000,000 Yuan During SARS	70,000+ Yuan During the Yushu Earthquake

Maintain Creditability · Improve the Corporate Governance System via Inheritance and Innovation



Since its establishment, I&G has always kept in mind the principle of “inheritance and innovation” in its explorations for the reform pathway of state-owned enterprises. The Company has continuously optimized its organizational model, improved its policies and procedures and endeavored to build and improve its governance system to ensure its sound operation and healthy development.



I&G has been actively exploring the market-oriented, dynamic systems, mechanisms and business modes, gaining extensive

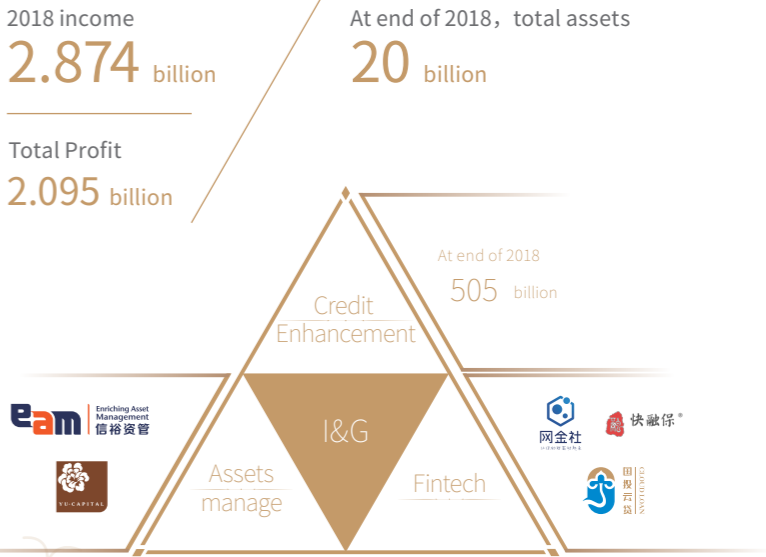
experience in the reform of state-owned enterprises. In late 2006, I&G was merged as a whole into the State Development & Investment Corp., Ltd., the first ever center enterprise merger



taking the form of proactive reorganization, marking its successful equity financing and restructuring. In 2010, the Company was successfully transformed into a Sino-foreign joint venture. In 2015, the Company was further transformed into a joint stock company and listed on the NEEQ, becoming the first central enterprise-funded firm to list on THE NEEQ. In addition, the Company has continued to strengthen the development and reform of its operation mechanisms, management system and internal control system, always regarding compliance as the minimum requirement for all its operation and management activities.

Cement Creditability · Ensure Sustainability for a Broader Blueprint

I&G has gradually established a three-pillar business framework in which credit enhancement is the tool, asset management is at the core and Fintech is the channel. While ensuring sound operation and coordinated development of the three segments, the Company has been stepping up its transformation, upgrading and business innovation efforts to improve the value added and market competitiveness of business. The Company has seen its profits, overall strength and brand value growing steadily.



Believe in Creditability: Fulfill Responsibility to Maintain Vitality of Development



I&G upholds the Party leadership, keeps strengthening Party building and firmly implements all major policies and guidelines of the CPC Central Committee. Especially since the 18th CPC National Congress, the Party Committee of the Company, under SDIC Group’ s Party leadership, has led all Party members and officers to thoroughly study and implement the guidelines from President’ s Xi Jinping’ s important speeches, implemented the requirements on the Party’ s strict governance in every respect, integrated the Party leadership into all aspects of corporate governance and pursued common development of Party building and business operations. The Company has been making new progresses in the Party building.



I&G has fulfilled the responsibility for Party conduct improvement, improved policies and procedures and persistently implemented the central Party leadership’ s eight-point decision on conduct. The Company has improved the publicity and education mechanisms, strengthened supervision and constraints, strictly enforced accountability and deepened efforts on Party conduct improvement in every respect. In addition, the Company adheres to the principle of “operation, innovation and development in compliance with the law” in legal work, takes law-based governance and compliant operation as its business philosophy and important means of risk prevention and improves the legal awareness and qualities of all employees, so as to support the sustainable and healthy development of the Company.



Branches’ Address



Guarantee/Warranty Center II  
(Shenyang Business Office):  
Address: 1109, Fangyuan Building,  
1 Yuebin Street, Shenhe District,  
Shenyang, Liaoning  
Postal Code: 110013  
Tel: 024-22516569, 22505750  
Fax: 024-22523506

Shanghai Branch  
Add: 16/F, 1054 Lujiabang  
Road, Huangpu District,  
Shanghai  
Postal Code: 200011  
Tel: 021-63776996  
Fax: 021-63776991

Shanghai East China Branch  
Address: 19/F, 168 Yangshupu  
Road, Yangpu District,  
Shanghai  
Postal Code: 200082  
Tel: 021-60687190

Tianjin Branch  
Address: 26/F, I&G Caixin  
Building, 19 Xianyang Road,  
Hongqiao District, Tianjin  
Postal Code: 300000  
Tel: 022-58632888  
Fax: 022-58308086

Dalian Branch  
Address: B605, Fuhong International  
Building, 137-139 Changxing Street,  
Shahekou District, Dalian City,  
Liaoning Province  
Postal Code: 116023  
Tel: 0411-83601188  
Fax: 0411-83601158

Our Trademarks



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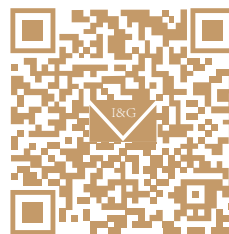
中国投融资担保股份有限公司  
CHINA NATIONAL INVESTMENT AND GUARANTY CORPORATION

📍 ADD: 9 floor, 100 Xisanhuan Beilu, Haidian District, Beijing

📠 ZIP-code: 100048

☎ TEL: 86-10-88822888

🌐 WEB: [www.guaranty.com.cn](http://www.guaranty.com.cn)



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