

# Deloitte.

## 德勤

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Financial Advisory 财务咨询

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## Partnering with the Specialists.

Non-performing loan & distressed asset solutions

## 携专家同行.

不良贷款及不良资产解决方案





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**More investors are now entering into the secondary debt market, creating a golden opportunity for financial institutions in China and other Asian countries to effectively deal with their NPL problems.**

越来越多的投资者进入二级债务市场，为中国及亚洲其他国家的金融机构有效解决坏帐问题创造了良机。

# Non-performing loans and distressed assets

## 不良贷款及不良资产

### **We can help you to maximise returns and minimise risks**

Financial institution reform in China continues to be a major economic priority for the PRC government. Financial institutions with high levels of non-performing loans ("NPLs") or distressed assets on their books face capital adequacy ratio requirements that must now meet international standards. With recent endorsement from government regulators, financial institutions have undertaken more active portfolio management, financial reform and corporate restructuring to better prepare for the more intense competition from international banks in the post-WTO domestic market and to strengthen their capital bases for future business growth.

Throughout the Asia Pacific region, many financial institutions have succeeded in moving the NPLs or distressed assets off their books by way of portfolio sales into the private sector. More investors are now entering into the secondary debt market, creating a golden opportunity for financial institutions in China and other Asian countries to effectively deal with their NPL problems.

We make your ideal partner for the following reasons:

- We understand the NPL market in China.
- Our Distressed Asset team represents an effective mix of technical skill and knowledge of the marketplace. We have successfully completed NPL assignments across Asia, including China, Indonesia, Japan, Korea, Taiwan and Thailand.
- We provide a range of services to meet your needs.
- As a result of our extensive experience, Deloitte Touche Tohmatsu (Deloitte) has a comprehensive and robust methodology for conducting NPL portfolio sales / purchases and corporate restructuring.

### **我们能助您将回报最大化，风险最少化**

当前，中国的金融机构改革是政府的工作重点。帐面不良贷款或不良资产水平高企的金融机构，正面临著资本充足率必须尽快达到国际标准的要求。近期，在政府当局的支援下，金融机构开展了积极的资产组合管理、财务改革及企业重组活动，以面对入世后的国内市场上由于国际银行进入而引发的激烈竞争，为日后的业务发展加强资本基础。

在亚太地区，许多金融机构都通过向私人市场出售不良贷款或不良资产组合，成功清理帐面上的不良贷款或不良资产。越来越多的投资者进入二级债务市场，为中国及亚洲其他国家的金融机构有效解决坏帐问题创造了良机。

我们是理想的合作伙伴，因为：

- 我们熟悉中国的不良贷款市场。
- 我们的不良资产处理团队是集专业技术与市场经验于一身的高效组合，拥有在中国、印尼、日本、韩国、台湾及泰国等亚洲国家成功处理不良资产的丰富经验。
- 我们提供广泛全面的服务，定能满足您的需求。
- 立足丰富的经验基础，德勤拥有一套完善而行之有效的方法体系，适合不良资产组合的销售及企业重组的运作。

**Our Distressed Asset Group can help you achieve your goal of maximising your returns from NPL sales.**

我们的不良资产处理团队助您从不良贷款的销售中获取最大回报。

# China's Non-performing loans

## 中国的不良贷款

### We understand the NPL market

The banking sector in China comprised total assets in excess of RMB31.0 trillion (US\$3.77 trillion) at the end of December 2004. Total loans exceeded RMB13.0 trillion (US\$1.58 trillion), while reported NPLs held by the banks amounted to RMB1.7 trillion (US\$0.2 trillion); equivalent to 13.2% of loans. Asset management companies (AMCs) have an additional RMB656.8 billion (US\$79.8 billion) of NPLs (primarily originating prior to 1995), for recovery and / or disposal.

According to publication of Standard & Poor in November 2004, it is estimated the level of NPLs in China was approximately 35% of total loans in 2004. The chart below points to a severe NPL problem in China compared with elsewhere in Asia.

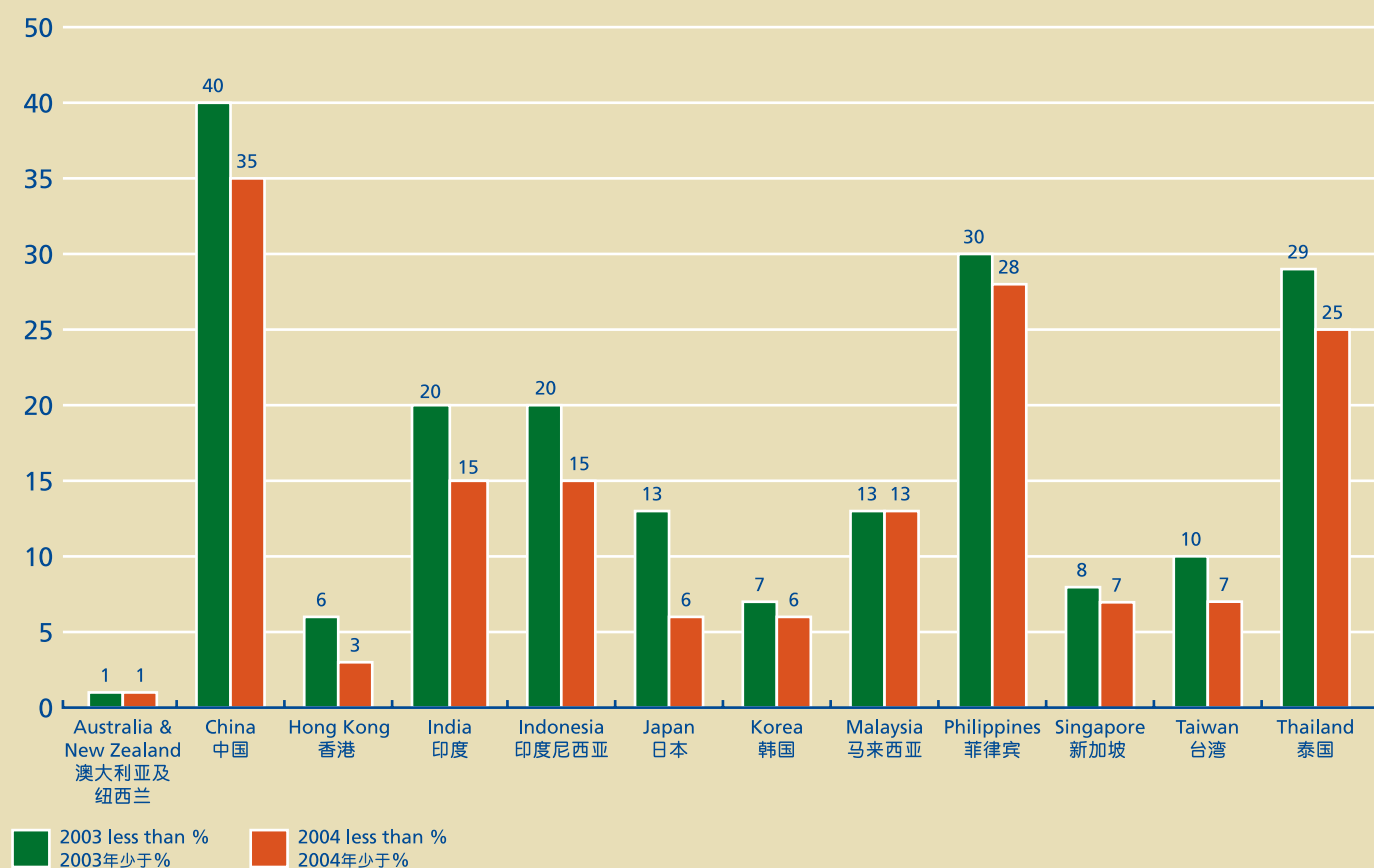
### 我们熟悉市场情况

截至2004年12月底，中国银行机构的资产总额逾人民币31万亿元(合3.77万亿美元)，贷款总额逾人民币13万亿元(合1.58万亿美元)。银行的不良贷款高达人民币1.7万亿元(合0.2万亿美元)，占贷款总额的13.2%。此外，资产管理公司(AMC)尚有人民币6,568亿元(合798亿美元)的不良贷款，这些坏帐多为1995年以前产生，亟待清收及/或处置。

2004年11月，标准普尔估计中国的不良贷款水平约占2004年贷款总额的35%。与其他亚洲国家相比，中国不良贷款问题的严重性从下图可见一斑。

Chart 1: NPLs in Asia (as % of total loan)

图1：亚洲的不良贷款(以占贷款总额的比例计)



Source: Standard & Poor's Ratings  
资料来源：标准普尔

### **The road to NPL resolution**

The PRC government is committed to resolving the banking problems. They have recently created a separate banking sector regulator. Its stated aims include altering the big four state owned commercial banks (SOCBs) from state-plan lenders to commercial entities, tightening classification of NPLs and boosting accounting and auditing standards.

The Government has requested the big four SOCBs to reduce their NPLs to 15% by 2006 prior to their planned listings. To achieve this ambitious target, continued reform is needed. New laws on insolvency to assist creditor collection efforts are needed, more streamlined and faster approval processes are required and legislation allowing SOCBs to sell NPLs and distressed assets on a par with the AMCs would be beneficial.

### **NPL sales by the AMCs**

AMCs had sold approximately 53.96% of their total NPLs by the end of December 2004. The rate of sales will need to substantially increase if the NPL problems of the big four SOCBs are to be resolved.

### **The outlook for NPL sales**

The approval in late 2002 of long outstanding deals is paving the way for more and faster NPL solution. As per China Banking Regulatory Commission's (CBRC's) policy, AMCs have to dispose all NPLs acquired from SOCBs in 1999 by the end of 2006. The last quarter of 2004 showed increasing interest and activity level in NPL's by international investors, the AMCs and SOCBs.

### **解决不良贷款之路**

中国政府正全力解决银行问题。因此，政府已设立独立的银行业监管机构，其目标是将四大国有商业银行从国家计划型放款机构转变为商业实体，加紧不良贷款的划分工作，并积极提高会计和审计标准。

政府要求四大国有商业银行在2006年计划上市之前，将不良贷款比例降至15%。为了实现这个艰巨的目标，银行业的深化改革势在必行。除此之外，旨在协助债权人清收债务的新破产法规以及更为简化、高效的审批程序亦必不可少，而允许国有商业银行可依法资产管理公司出售不良贷款及不良资产的立法，同样有助于目标的实现。

### **资产管理公司对不良贷款的清理**

截至2004年12月底，资产管理公司出售的不良贷款约占不良贷款总额的53.96%。如欲尽快帮助四大国有商业银行解决不良贷款问题，尚需加强销售力量，加快处置速度。

### **不良贷款的销售前景**

2002年年底，一些长期悬而未决的交易终于获得政府首肯，这为加大力度从速解决不良贷款问题铺平了道路。根据中国银行业监督管理委员会（银监会）的要求，资产管理公司必须将所有从国有商业银行（1999年）接收的债权于2006年底前处置完毕。2004年最后一季度市场显示，国际投资者、资产管理公司及国有商业银行的态度和运作都比以往更加积极。

# Our NPL track record

## 我们在不良贷款方面的经验

### Our team has the right skill and depth of experience

Deloitte is one of the leading advisors to both institutions and investors in the sale, acquisition and management of NPLs and distressed asset portfolios. Our Distressed Asset Group has successfully completed NPL assignments across Asia, including China, Indonesia, Japan, Korea, Taiwan and Thailand.

We also have excellent relationships with investors who operate in this area and who are well placed to create as broad or narrow a customer base as each situation warrants, whether the desired approach is sale by competitive bid, or by negotiated sale.

Below is a list of some of our recent success in NPL and distressed asset transactions:

### 集应有专业技术与丰富经验于一身的团队

对于机构及个人投资者而言，德勤在不良贷款与不良资产组合的销售、收购及管理领域堪称首屈一指的顾问之一。我们的不良资产处理团队拥有在中国、印尼、日本、韩国、台湾及泰国等亚洲国家成功处理不良贷款及资产的丰富经验。

我们与在该领域投资的投资者保持著优良关系，这些投资者善于应情形所需组成规模合适的投资财团，既可以参与竞价投标，亦可以成为私下协定销售的购买方。

以下是近期我们对不良贷款及不良资产交易的成功运作案例：

Region 地区	Client 客户	Role 身份	Deal size 交易规模	Date 日期
Australia 澳大利亚	A major Australian Bank 该国一家大型银行	Lead advisor 牵头顾问	AUD\$185m 1.85 亿澳元	2002
China 中国	Bank of China Group Investment Limited 中银集团投资有限公司	Lead advisor to sell side 卖方牵头顾问	US\$1.3 bn 13 亿美元	2002 - 2003 2002 至 2003 年
	Morgan Stanley Investor Consortium (pertaining to NPL disposal by China Huarong Asset Management Corporation) 中国华融资产管理公司出售不良贷款予 摩根士丹利投资财团	Financial advisor to buy side 买方财务顾问	US\$1.2bn 12 亿美元	2001 2001 年
	China Huarong Asset Management Corporation (Wuhan) 中国华融资产管理公司（武汉办事处）	Lead advisor to sell side 卖方牵头顾问	US\$380m 3.8 亿美元	2004 2004 年
	Investment Banks - Citigroup, Deutsche Bank 投资银行 - 花旗集团、德意志银行	Financial advisor to buy side 买方财务顾问	N/A 不适用	2004 2004 年
	Industrial and Commercial Bank of China (Shanghai) 工商银行（上海分行）	Financial advisor to sell side 卖方财务顾问	US\$380m 3.8 亿美元	2004 2004 年
	Chongqing Commercial Bank 重庆商业银行	Financial advisor to sell side 卖方财务顾问	US\$190m 1.9 亿美	2005 2005 年
	China Cinda Asset Management Corporation 中国信达资产管理公司	Financial advisor to sell side 卖方财务顾问	US\$150m 1.5 亿美元	2004 2004 年
	China Cinda Asset Management Corporation (Qingdao) 中国信达资产管理公司（青岛地区）	Lead advisor to sell side 卖方牵头顾问	US\$800m 8 亿美元	2005 2005 年

Region 地区	Client 客户	Role 身份	Deal size 交易规模	Date 日期
Global 国际	Bank of Credit and Commerce International 国际信贷商业银行	Official liquidators 正式清算人	US\$20bn 200 亿美元	1992 - present 1992 年至今
Indonesia 印尼	Indonesian Bank Restructuring Agency and Bank Indonesia 印尼银行重组机构及印尼银行	Strategic advisor 策略顾问	N/A 不适用	1998 - 1999 1998 年至 1999 年
Japan 日本	Bank of Tokyo Mitsubishi 东京三菱银行	Lead advisor to sell side 卖方牵头顾问	>US\$10bn 100 亿美元以上	June 1998 - present 1998 年 6 月至今
Korea 韩国	Korea Deposit Insurance Corporation 韩国存款保险公司  Korea Asset Management Co. 韩国资产管理公司  Hanvit and Chohung Bank 韩汇银行及朝兴银行	Financial advisor to sell side 卖方财务顾问  Financial advisor to sell side 卖方牵头顾问  NPL operations advisor 不良贷款经营顾问	US\$700m 7 亿美元  N/A 不适用  US\$1 bn 10 亿美元	2000 - present 2000 年至今  2002 2002 年  1999 1999 年
Mexico 墨西哥	Fondo Bancario de Proteccion al Ahorro, Mexico ("FOBAPROA")  Instituto para La Proteccion al Ahorro ("IPAB")	Strategic advisor 策略顾问  Lead advisor to sell side 卖方牵头顾问	N/A 不适用  US\$3b 30 亿美元	1998 - 1999 1998 年至 1999 年  2001 - present 2001 年至今
Taiwan, China 中国台湾	Chang Hwa Bank 彰化银行  China Bill Finance 中华票券公司  Ta Chong Bank 大众银行  Morgan Stanley (various transactions) 摩根士丹利 (数宗不同交易)  Various Foreign Investors (Lone Star, GE Capital, Lend Lease, etc.) 数家外国投资者 (龙星、通用电气金融、联盛等)  Grand Commercial Bank 万通银行  Land Bank 土地银行  En Tie Commercial Bank 安泰商业银行  Farmers Bank 农民银行  Bank of Overseas Chinese (3 separate transactions) 华侨银行 (三宗不同交易)  Banking consortium (led by Farmers Bank) 银行团 (农民银行牵头)	Lead advisor to sell side 卖方牵头顾问  Lead advisor to sell side 卖方牵头顾问  Lead advisor to sell side 卖方牵头顾问  Financial advisor to buy side 买方财务顾问  Financial advisor to buy side 买方财务顾问  Lead advisor to sell side 卖方牵头顾问  Lead advisor to sell side 卖方牵头顾问  Lead advisor to sell side 卖方牵头顾问  Lead advisor to sell side 卖方牵头顾问  Lead advisor to sell side 卖方牵头顾问  Lead advisor to sell side 卖方牵头顾问  Lead advisor to sell side 卖方牵头顾问	US\$710m 7.1 亿美元  US\$140m 1.4 亿美元  US\$161m 1.61 亿美元  Total (various transactions) >US\$3.1 bn 总值逾 31 亿美元 (数宗交易)  N/A 不适用  US\$233m 2.33 亿美元  US\$639m 6.39 亿美元  US\$233m 2.33 亿美元  US\$406m 4.06 亿美元  Total US\$824m (3 transactions) 总值 8.24 亿美元 (三宗交易)  US\$140m 1.4 亿美元	2002 2002 年  2002 2002 年  2002 2002 年  2002 2002 年  2002 2002 年  2001 - 2003 2001 年至 2003  2003 2003 年  2003 2003 年  2003 2003 年  2003 2003 年  2003 2003 年  2003-2005 2003 年至 2005 年  2005 2005 年



Region 地区	Client 客户	Role 身份	Deal size 交易规模	Date 日期
Thailand 泰国	Financial Restructuring Authority 金融重组机构	Special advisor 特别顾问	N/A 不适用	1997 1997 年
United Kingdom 英国	British Government: Inland Revenue; Custom & Excise Dept; Dept of Social Security 英国政府：税务局；关税署；社会保障部	Lead advisor to sell side 卖方牵头顾问	>US\$10bn 100 亿美元以上	1999 1999 年
United States 美国	Bank One, N.A. 美国第一银行	Lead advisor to sell side 卖方牵头顾问	US\$130m 1.3 亿美元	November 2001 - January 2002 2001 年 11 月至 2002 年 1 月
	Bank One, N.A. 美国第一银行	Lead advisor to sell side 卖方牵头顾问	US\$190m 1.9 亿美元	June 2002 - September 2002 2002 年 6 月至 2002 年 9 月
	Teachers Insurance and Annuity Association ("TIAA")	Lead advisor to sell side 卖方牵头顾问	US\$1bn 10 亿美元	1999 1999 年
	Bank of Tokyo - Mitsubishi 东京三菱银行	Lead advisor to sell side 卖方牵头顾问	US\$1.4bn 14 亿美元	December 1999 - October 2000 1999 年 12 月至 2000 年 10 月
	Bank of Tokyo - Mitsubishi 东京三菱银行	Lead advisor to buy side 买方牵头顾问	US\$1.1bn 11 亿美元	December 2000 - April 2001 2000 年 12 月至 2001 年 4 月
	GE Capital Corporation	Lead advisor to buy side 买方牵头顾问	US\$14bn 140 亿美元	On-going 进行中
	GE Capital Corporation	Lead advisor to buy side 买方牵头顾问		March 2003 - present 2003 年 3 月至今

# Global resources, local knowledge

## 全球资源融合本土经验

### Our services to meet your requirements

From being the first foreign accounting organisation to establish a presence in Shanghai, Deloitte is now one of the largest professional services organisations in China. Backed by our global network we deliver the full range of audit, financial advisory, learning, management solutions, enterprise risk and tax services to our national, multinational and growth enterprise clients.

Our national practice (including Hong Kong and the Mainland) serves some of the world's largest banks, manufacturers and trading companies. Our Hong Kong office alone provides professional services to around one third of all companies listed on the Stock Exchange of Hong Kong.

When it comes to handling NPLs and distressed assets, our professionals provide you with expertise and support across a wide scope of services, from conducting due diligence, valuation reviews and devising the most effective divestiture or acquisition strategy, through to restructuring assets, handling negotiations with third parties (such as agents, trustees, legal counsel), as well as tax structuring.

We can help you in the following ways:

### A) Asset disposal / purchase

- **Data room management** - design computerised databases and templates to facilitate data input, access and analysis.
- **Divestiture strategies** - classify, stratify and package assets with similar or complementary characteristics and formulate divestiture strategies.
- **Documentation** - prepare information memorandum as well as other relevant documents.
- **Due diligence** - review, analyse and summarise detailed asset information on behalf of vendors, and assist in disposal activities and enhance recoverability of assets.
- **Investor sourcing** - identify potential investors for competitive tenders or negotiated deals; and target specialist investors for specific sub-portfolios or tranches.
- **Project management** - undertake extensive transaction planning and process coordination, including management of other third party service providers, such as lawyers and asset appraisers for both sellers and investors.
- **Seller sourcing** - identify potential sellers who are interested in participating in tranche sales, individual or selected loans and target niche areas for individual investors.

### 为您度身订做各项服务

作为首家在上海开办业务的外资会计机构，德勤目前是中国最大的专业服务机构之一。依托德勤全球网络，我们可以向本地或跨国公司，以及成长型企业客户提供全方位的审计、财务顾问、培训、管理方案、企业风险评估以及税务服务。

我们在国内的事务所（包括香港及大陆地区）服务一些全球顶尖的银行、制造企业及贸易公司。以香港为例，香港联合交易所三分之一的上市公司为德勤香港事务所的专业服务客户。

在处理不良贷款及不良资产时，我们的专家会立足广泛的服务领域，为您提供专业的建议与支援，如开展尽职审查、估值审核、制定最有效的出售或收购策略、资产重组、与代理人、受托人或律师等第三方进行磋商，以及提供税务结构建议等。

我们为您提供以下服务：

### 甲) 资产出售 / 收购

- **数据库管理** - 设计电子化数据库及平台，便于资料的输入、取用及分析。
- **出售策略** - 根据相似性或互补性对资产进行划分、归类及组合，制定出售策略。
- **文件管理** - 拟制资料备忘录及其他相关文件。
- **尽职审查** - 代表卖方审核、分析及汇总资产详情，协助出售事宜，提高资产的回收率。
- **投资方物色** - 就竞价投标或协议销售物色潜在投资者，就特殊的分类组合物色专业投资者。
- **专案管理** - 提供广泛的交易策划及全程协调服务，包括其他第三方服务供应商的管理，如卖方与投资方的律师及估值师等。
- **卖方物色** - 物色有意参与组合销售，或对个别或指定贷款感兴趣的潜在卖方，并为投资者确定适合的投资领域。
- **税务建议** - 提供税务结构建议及利润回收策略，使各方的相关税务成本降至最低，提高债务清收的回报。
- **估值** - 结合外部经济环境及其他市场因素，根据资产特性确定估值的大概范围。

- **Tax advice** - recommend disposition structures and repatriation strategies to minimise the associated tax costs to enhance the return of recovery for all parties.
- **Valuation** - develop a probable range of asset values based on asset-specific characteristics in the context of outside economic and other market factors.

## **B) Corporate restructuring and recovery strategies for banks, AMCs and investors**

- **Business operation's review** - provide overview of corporate structure, current issues, competitor / customer analysis and share price analysis (if listed).
- **Business plan** - develop and implement a turnaround business plan, including initial diagnostic review, competitive analysis of business proposition, action plan development, and financial diagnostic / forecasts.
- **Crisis management** - evaluate cash position, forecast short-term cash flow, develop cash management systems and implement reporting systems and human resource requirements.
- **Financial restructuring** - assess current business operations, fund raising alternatives and suitability of financial instruments available for reorganisation. Align and negotiate with relevant stakeholder groups.
- **Leadership** - review management team, corporate organisation structure and recommend staffing changes.
- **Procurement** - assess vendors and supply contracts, review procurement and MRP processing, review e-commerce development, leverage competitive advantage through the supply chain management systems, oversee external expenditure and help build alliances and partnerships.
- **Rebuild stakeholder support** - identify and categorise financial, commercial and operational stakeholders, analyse stakeholders' priorities, establish communications and manage their expectations.

## **乙) 为银行、资产管理公司及投资者制定企业重组和债务回收策略**

- **企业经营评估** - 提供对于企业结构、当前问题、竞争对手 / 客户分析以及股价分析(如属上市公司)的总体意见。
- **商业计划书** - 制定及实施重振商业计划书, 包括对于初步企业评估、商业计划的竞争力分析、制定行动计划及财务分析 / 预测等。
- **危机管理** - 评估现金头寸, 预测短期现金流量, 开发现金管理系统, 建立报告系统以及制定人力资源标准。
- **财务重组** - 评估当前的业务运作、融资方案以及重组财务工具的适用性。联合相关的利益之持有人并为之磋商。
- **领导** - 评估管理层及企业组织结构, 就人员调整提出建议。
- **采购** - 评估销售供应合约, 评估采购、MRP 流程以及电子商务的开发, 通过供应链管理系统增强竞争优势, 监控外部开支, 协助建立联盟及合作关系。
- **重新获得利益持有人的支援** - 确定持有财务、商业及业务利益的持有人并对其进行分类, 分析有关持有人的优先性, 与其建立沟通并设法了解他们的预期回报。

## C) Other Related Services

### Structured Finance

Strategic pooling and tranching of assets to create securities that are sold into the capital markets via public or privately structured transactions. This can include asset-backed securities, commercial mortgage backed securities, collateralised loan obligations and collateralised bond obligations.

### Asset Management

Establishment and maintenance of ongoing communication with borrowers, agents and trustees so as to be able to compute, collect and process payments (i.e. principal, interest, dividends, and distributions etc.) due to clients and maintain updated asset information. Liaison with internal or retained outside counsels to oversee and manage litigations related to assets under management.

## 丙) 其他相关服务

### 结构融资

对资产进行战略整合及分类，使证券通过公开或私人交易进入资本市场买卖。证券品种包括资产支援型证券、商业抵押支援型证券、抵押贷款凭证及抵押债券凭证等。

### 资产管理

与借款人、代理人及受托人建立并保持沟通，来确保能够计算、收取及处理应支付予客户的款项(即本金、利息、股息及分红等)，及保持资产资讯的及时更新。保持与律师联系对有关所管理资产之诉讼进行监控和处理。



# Comprehensive and dependable 完善而可靠

## You can rely on our methodology

Deloitte has the methodologies to assist financial institutions experiencing difficulties handling their NPLs or distressed assets. Our professionals can work with you to effectively conduct due diligence and valuation of distressed assets available for acquisition, put in place proper tax structures and assist with negotiations. They can also help you to restructure your assets or dispose of your portfolio, whether it is by way of a competitive bid or negotiated sale.

## 值得信赖的方法体系

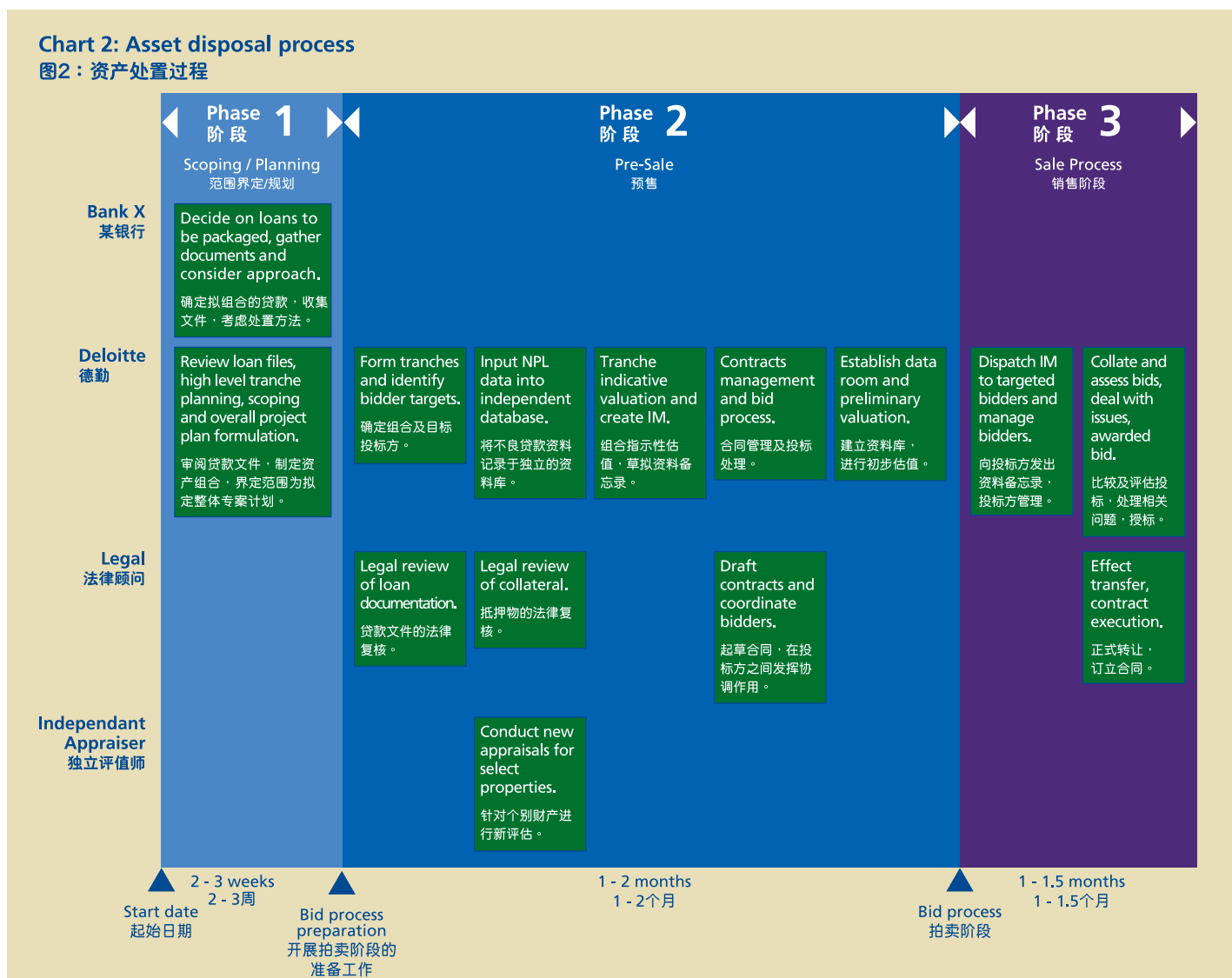
德勤的方法体系能为协助金融机构解决不良贷款或不良资产难题。我们的专家会与您携手合作，针对拟收购的不良资产开展高效的尽职审查及估值工作，确定合适的税务结构为协助各方磋商。通过竞价投标或协定出售，我们的专家还将协助客户重组资产或处置组合。

## 资产出售 / 收购

不论竞价投标或是协定销售，在收购或出售不良贷款及不良资产时，我们通常分三个阶段实施计划，详见图2：

## Asset disposal / purchase

When disposing of, or purchasing a NPL or distressed asset, we typically employ a three-phase view (see Chart 2), irrespective of whether the approach is by way of competitive bid or negotiated sale.



For illustrative purposes, we present the sales approach below. The three phases for a purchase situation are similar in nature, but reflect the purchasers' viewpoint.

The timing for such transactions can vary depending on the size and composition of the loan portfolio, the level of interest in the sale, and the level of development of the seller's systems.

为了便于说明，我们以下从销售角度对方法进行说明。收购方法的三个阶段在本质上与销售类似，不过是基于买方的立场。

此类交易的时间长短有异，视乎贷款组合的规模和分类、投资者的意向以及卖方系统的发展程度而定。



## Corporate restructuring and recovery

In any given NPL portfolio there is usually high credit concentration in a small number of debtors. The "Pareto rule" (80% of the portfolio's value is represented by 20% of the actual debtors) provides a good guide. In such cases, we would assign a Major Credit Team (to assess 100% of each major exposure), and a Minor Credit Team (to utilise sampling methodology to review the smaller exposures). Based on our assessment of the loan portfolio, we would assist the banks and AMCs in determining the next course of action for a number of selected borrowers, which would include: liquidate, restructure or dispose of the assets of the borrower. We will discuss with you, the implications and risks involved in taking the various courses of action.

Our approach in performing a NPL portfolio review involves four phases as shown here.

## 企业重组和债务清收

在任何特定的不良贷款组合中，少数债务人通常持有大量贷款。根据“排列图规律(Pareto rule)”，组合价值的80%集中在20%的实际债务人手中，这为我们提供了良好依据。针对这种情境，我们将内部资源划分，主要信贷团队(全面评估主要风险)和次要信贷团队(利用取样法评估较小风险)。基于对贷款组合的评估，我们可以协助银行及资产管理公司确定针对不同借款人应采取的下一阶段行动，包括破产清算、重组或变卖借款人的资产等。对于采取不同行动所牵涉的目的及风险，我们会与您充分沟通。

评估不良贷款组合分为四个阶段。





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We are one of the leading professional services providers in the Chinese Mainland, Hong Kong SAR and Macau SAR. We have more than 4,500 people in ten offices including Beijing, Dalian, Guangzhou, Hong Kong, Macau, Nanjing, Shanghai, Shenzhen, Suzhou and Tianjin.

As early as 1917, we opened an office in Shanghai. Backed by our global network, we deliver a full range of audit, tax, consulting and financial advisory services to national, multinational and growth enterprise clients in China.

We have considerable experience in China and have been a significant contributor to the development of China's accounting standards, taxation system and local professional accountants. We also provide services to around one-third of all companies listed on the Stock Exchange of Hong Kong.

For more information, please visit our website at [www.deloitte.com/cn](http://www.deloitte.com/cn).

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早在1917年，德勤于上海成立了办事处。我们以全球网络为支持，为国内企业、跨国公司以及高成长的企业提供全面的审计、税务、企业管理咨询和财务咨询服务。

德勤中国拥有丰富的经验，并一直为中国会计准则、税制以及本土专业会计师的发展作出重大的贡献。在香港，德勤更为大约三分之一在香港联合交易所上市的公司提供服务。

若需获得有关我们的更多资料，请浏览我们的网站 [www.deloitte.com/cn](http://www.deloitte.com/cn)。



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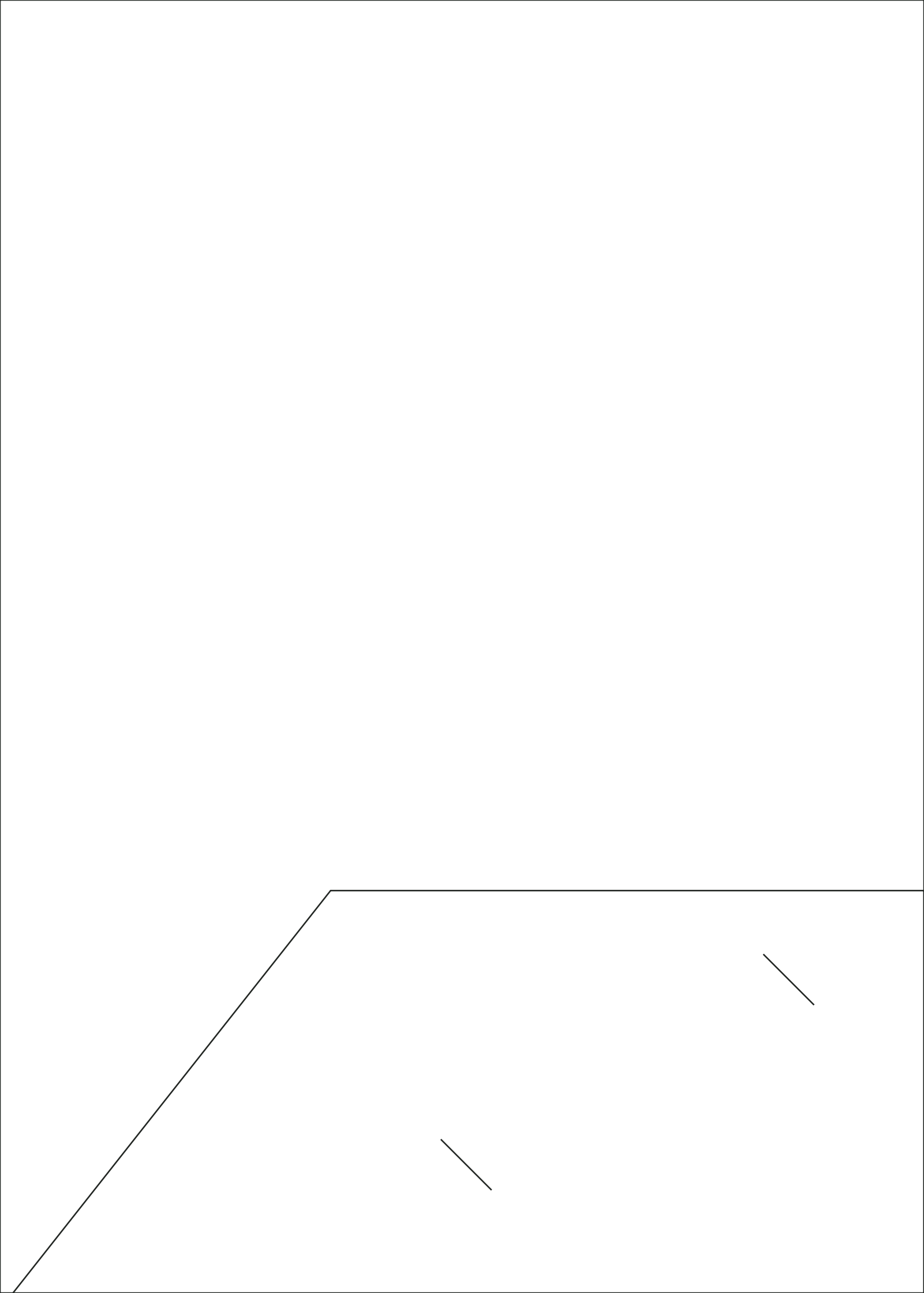
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