



Hanhua Financial Holding Co., Ltd.* 瀚華金控股份有限公司

(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



Interim Report 2014 中期報告

* For identification purpose only
* 僅供識別

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Guoxiang
Mr. Lin Feng

NON-EXECUTIVE DIRECTORS

Mr. Tu Jianhua
Mr. Duan Xiaohua
Ms. Liu Jiaoyang
Ms. Liu Tingrong
Ms. Wang Fangfei
Mr. Feng Yongxiang
Mr. Zhou Xinyu
Mr. Liu Bolin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bai Qinxian
Mr. Deng Zhaoyu
Mr. Qian Shizheng
Mr. Ng Leung Sing
Mr. Yuan Xiaobin

SUPERVISORS

Mr. Li Ruping
Mr. Zhou Daoxue
Mr. Chen Zhonghua

AUDIT COMMITTEE

Mr. Qian Shizheng (Independent Non-executive Director) (Head)
Ms. Liu Jiaoyang (Non-executive Director)
Mr. Yuan Xiaobin (Independent Non-executive Director)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Deng Chaoyu (Independent Non-executive Director) (Head)
Mr. Zhang Guoxiang (Chairman and Executive Director)
Mr. Bai Qinxian (Independent Non-executive Director)

執行董事

張國祥先生
林鋒先生

非執行董事

涂建華先生
段曉華先生
劉驕楊女士
劉廷榮女士
王芳霏女士
馮永祥先生
周新宇先生
劉博霖先生

獨立非執行董事

白欽先先生
鄧昭雨先生
錢世政先生
吳亮星先生
袁小彬先生

監事

李如平先生
周道學先生
陳中華先生

審計委員會

錢世政先生 (獨立非執行董事) (主任)
劉驕楊女士 (非執行董事)
袁小彬先生 (獨立非執行董事)

提名與薪酬委員會

鄧昭雨先生 (獨立非執行董事) (主任)
張國祥先生 (董事長及執行董事)
白欽先先生 (獨立非執行董事)

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhang Guoxiang (Chairman and Executive Director) (Head)
Mr. Tu Jianhua (Non-executive Director)
Mr. Zhou Xinyu (Non-executive Director)

JOINT COMPANY SECRETARY

Mr. Cui Weilan
Ms. Lai Siu Kuen (FCIS, FCS)

AUTHORIZED REPRESENTATIVE

Mr. Zhang Guoxiang (Executive Director)
Ms. Lai Siu Kuen (Joint Company Secretary)

REGISTERED OFFICE

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Jiangbei District
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PRINCIPAL PLACES OF BUSINESS IN PRC

1/F, A Building, No. 2 Fortune Tower
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and

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Beijing
PRC

戰略投資委員會

張國祥先生(董事長及執行董事)(主任)
涂建華先生(非執行董事)
周新宇先生(非執行董事)

聯席公司秘書

崔巍嵐先生
黎少娟女士(FCIS、FCS)

授權代表

張國祥先生(執行董事)
黎少娟女士(聯席公司秘書)

註冊辦事處

中國
重慶市
江北區
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香港主要營業地點

香港
皇后大道中15號
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中國主要營業地點

中國
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重慶高科財富園財富二號A棟1樓

及

中國
北京市
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環球金融中心東塔13層

Corporate Information

公司資料

COMPLIANCE ADVISOR

China Galaxy International Securities (Hong Kong) Co., Limited

合規顧問

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H股證券登記處

香港中央證券登記有限公司
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PRINCIPAL BANKERS

China Construction Bank Corporation (Headquarters)
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主要往來銀行

中國建設銀行股份有限公司(總部)
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China Development Bank Corporation (Headquarters)
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國家開發銀行股份有限公司(總部)
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China Everbright Bank Co., Ltd. (Headquarters)
No. 25 Taipingqiao Ave
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中國光大銀行股份有限公司(總部)
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北京市
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China CITIC Bank Co., Ltd. (Headquarters)
Fuhua Plaza, Building C, No. 8 Chaoyangmen North Street
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AUDITORS

KPMG
Certified Public Accountants

LEGAL ADVISORS TO THE COMPANY (AS TO HONG KONG AND UNITED STATES LAW)

Jones Day

COMPANY'S WEBSITE

www.hanhua.com

STOCK CODE

3903

核數師

畢馬威會計師事務所
執業會計師

本公司法律顧問（香港及美國法律）

眾達國際法律事務所

公司網站

www.hanhua.com

股份代號

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Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

We principally offer financial products and services to SMEs and microenterprises through our two business lines, credit guarantee and SME lending.

Credit Guarantee

As we continue to improve our efficiency in capital deployment and with our enlarged capital base, our financing guarantee business achieved a steady growth during the six months ended June 30, 2014. The net assets of our credit guarantee business increased by RMB249.9 million, or 7.5%, from RMB3,315.5 million as of June 30, 2013 to RMB3,565.4 million as of June 30, 2014 (As of December 31, 2013: RMB3,506.3 million). The balance of outstanding financing guarantees increased by RMB7,117.5 million, or 46.3%, from RMB15,380.2 million as of June 30, 2013 to RMB22,497.7 million as of June 30, 2014 (As of December 31, 2013: RMB20,154.1 million). As a result, the leverage ratio was 6.3 as at June 30, 2014 as compared to 4.6 as at June 30, 2013 (As at December 31, 2013: 5.7).

Average Guarantee and Consulting Fee Rates

For the six months ended June 30, 2014, our average guarantee and consulting fee rate for financing guarantees, excluding capital preservation public fund guarantees, was 5.5%, which was in line with 5.6% in the six months ended June 30, 2013 (2013: 5.3%).

We started the provision of guarantees for capital preservation funds since July of last year. The fee charged by this new guarantee product was approximately 0.2%. We are generally provided with the right to liquidate the fund. If the net value is below 0.95, we will consider liquidating the fund, and therefore our actual risk exposure assumed is generally limited to only 5% of the funds raised.

業務概覽

我們主要透過信用擔保及中小企業貸款此兩大業務條線向中小微企業提供財務產品及服務。

信用擔保

由於我們繼續改善資金運用的效率並以經擴大資本為基礎，我們的融資擔保業務亦於截至二零一四年六月三十日止六個月穩步增長。信用擔保業務的淨資產由二零一三年六月三十日的人民幣3,315.5百萬元增加人民幣249.9百萬元或7.5%至二零一四年六月三十日的人民幣3,565.4百萬元（截至二零一三年十二月三十一日：人民幣3,506.3百萬元）。我們的融資擔保餘額由二零一三年六月三十日的人民幣15,380.2百萬元增加人民幣7,117.5百萬元或46.3%至二零一四年六月三十日的人民幣22,497.7百萬元（截至二零一三年十二月三十一日：人民幣20,154.1百萬元）。因此，於二零一四年六月三十日，槓桿比率為6.3，而於二零一三年六月三十日則為4.6（二零一三年十二月三十一日：5.7）。

平均擔保及諮詢費率

截至二零一四年六月三十日止六個月，我們的融資擔保的平均擔保及諮詢費率（不包括保本公募基金擔保）為5.5%，與截至二零一三年六月三十日止六個月的5.6%基本持平（二零一三年：5.3%）。

我們從去年七月開始提供保本基金擔保，此新擔保產品的收費約為0.2%。我們一般獲提供將基金清盤的權利。如果淨值低於0.95，會考慮對基金清盤，因此實際承擔的風險敞口一般僅限於基金募資規模的5%。

Management Discussion and Analysis

管理層討論及分析

Our non-financing guarantee business typically involves various types of guarantee depending on the specific type of guarantee, the scale of each project and the performance capability of our customers. Therefore, our average guarantee and consulting fee rates may fluctuate, subject to the type of non-financing guarantees, customers' base and the underlying projects guaranteed during those periods. Our average guarantee and consulting fee rates for non-financing guarantees were 0.4% and 1.5% in the six months ended June 30, 2013 and 2014, respectively. The increase in our average fee rate was a result of the change in structure of our non-financing guarantee business, the reduction of scale in general and the decrease in amount of single business. Our non-financing guarantee business only accounted for 3.3% of the scale of our guarantee business.

Branch Network

During the six months ended June 30, 2014, we had established an office in Hunan Province and had obtained the relevant operating license in that region in June 2014. As of June 30, 2014, we operated our credit guarantee business through our credit guarantee network consisting of four credit guarantee subsidiaries and 20 credit guarantee branch offices in 20 provinces in China, including Chongqing, Sichuan, Yunan, Hubei, Shaanxi, Gansu, Heilongjiang, Jilin, Liaoning, Beijing, Tianjin, Hebei, Shandong, Jiangsu, Shanghai, Anhui, Hunan, Guizhou, Guangxi and Guangdong.

Customers and Guarantee Contracts

By leveraging our extensive credit guarantee network, we have increased the number of our guarantee customers. We served over 3,900 guarantee customers in the six months ended June 30, 2014, representing an increase of over 11.0%, comparing to over 3,500 customers in the six months ended June 30, 2013. The number of our guarantee contracts increased over 10.5%, from over 4,650 in the six months ended June 30, 2013 to over 5,150 in the six months ended June 30, 2014.

我們的非融資擔保業務一般涉及多種擔保品種，乃視乎擔保具體品種、每個項目的規模和客戶的履約能力而定。因此，我們的平均擔保及諮詢費率可能因非融資擔保的種類、客戶基礎及於該等期間所擔保的相關項目而出現波動。就非融資擔保而言，於截至二零一三年及二零一四年六月三十日止六個月，我們的平均擔保及諮詢費率分別為0.4%及1.5%。我們的平均費率增加乃由於非融資擔保業務的結構變化、總體規模縮小及單筆業務金額降低而導致。非融資擔保業務僅佔擔保業務規模的3.3%。

營業網點

截至二零一四年六月三十日止六個月，我們已經在湖南省設立了一個辦事處，並於二零一四年六月取得該地區的相關業務牌照。於二零一四年六月三十日，我們通過四家信用擔保子公司及20家信用擔保分支機構組成的信用擔保網點於中國20個省份提供信用擔保業務，包括重慶、四川、雲南、湖北、陝西、甘肅、黑龍江、吉林、遼寧、北京、天津、河北、山東、江蘇、上海、安徽、湖南、貴州、廣西和廣東。

客戶及擔保合約

憑藉我們的廣泛信用擔保網絡，我們已增加擔保客戶數目。我們於截至二零一四年六月三十日止六個月服務超過3,900名擔保客戶，較截至二零一三年六月三十日止六個月的超過3,500名擔保客戶增加逾11.0%。我們的擔保合約數目由截至二零一三年六月三十日止六個月的超過4,650份增加逾10.5%至截至二零一四年六月三十日止六個月的超過5,150份。

Management Discussion and Analysis

管理層討論及分析

Distribution of Guarantees by Geographical Region and Industry

As a percentage of the total balance of our outstanding guarantees, Chongqing, Sichuan and Liaoning were our top three markets, representing 35.6%, 20.3% and 5.4% respectively as at June 30, 2014. As we continue to expand and grow our credit guarantee business in other regions across China, the percentage of total balance of our outstanding guarantees attributable to other regions are expected to increase gradually.

Most of our guarantee customers were operating in the manufacturing and processing, construction, commercial services and household goods industries, contributing about 23.8%, 17.5%, 22.4% and 18.7% to our total outstanding guarantees respectively as of June 30, 2014.

Key Performance Benchmarks

Our overall default rate indicates the quality of our guarantee portfolio and was 1.4% during the six months ended June 30, 2014 as compared to 1.0% during the same period in 2013, due to the default payments we made on behalf of customers in an aggregate amount of RMB158.2 million during the six months ended June 30, 2014 as compared to the default payments in an aggregate amount of RMB75.0 million during the same period in 2013. During the year ended December 31, 2013, the aggregate amount of default payments made by the Company on behalf of customers amounted to RMB258.8 million, representing a default rate of 1.6%.

In 2014, we have conducted a review on our operational flow and adopted some measures to lower the default rate. For market research stage, we have raised the entry requirement for customers and have put more effort into on-site research regarding the uncertainties of our customers. For major projects, our risk management department also conducts site visits more frequently, while stepping up efforts in collecting loans from default customers and supporting customers with good performance record, in order to ensure that our customers will repay loans as scheduled. Due to the above measures, our default rate declined from 1.6% as of December 31, 2013 to 1.4% as of June 30, 2014.

按地區及行業劃分的擔保分佈

於二零一四年六月三十日，以所佔總擔保餘額百分比計，重慶、四川及遼寧為我們的前三大市場，分別佔35.6%、20.3%及5.4%。由於我們繼續於中國其他地區拓展及發展我們的信用擔保業務，預期其他地區佔總擔保餘額百分比將逐漸增加。

於二零一四年六月三十日，我們大部分的擔保客戶從事製造及加工、建築、商貿及家居用品行業，分別佔總擔保餘額的約23.8%、17.5%、22.4%及18.7%。

主要績效基準

我們的整體違約率顯示我們的擔保組合質量，截至二零一四年六月三十日止六個月的違約率為1.4%，而二零一三年同期為1.0%，此乃由於我們於截至二零一四年六月三十日止六個月為客戶支付總金額為人民幣158.2百萬元的違約付款，而二零一三年同期則支付總金額為人民幣75.0百萬元的違約付款。公司於截至二零一三年十二月三十一日止年度為客戶支付總金額為人民幣258.8百萬元的違約付款，違約率為1.6%。

於二零一四年，公司對營運流程進行了檢討，並採取一些降低違約率的措施：在市場調研階段，提高客戶的准入標準，加強對客戶不確定性風險的現場調研。對重點項目，公司風險管理部門也加強現場考察頻率；同時對違約客戶加強催收力度，對履約良好的客戶加強扶持，以保證客戶按時履約還款。以上措施方法使違約率由二零一三年十二月三十一日的1.6%降低至二零一四年六月三十日的1.4%。

Management Discussion and Analysis

管理層討論及分析

Our provision ratio measures the level of reserve we set aside for potential losses based on our total outstanding guarantee balance and was 2.0% as of June 30, 2014 as compared to 1.9% as of June 30, 2013 (2013: 2.0%) due to the generally more challenging economic environment in 2014 as compared to 2013, which prompted us to adopt a prudent bad debt provision policy in order to ensure stable operation and in turn led to a higher ratio.

In line with the changes in our default rate during the six months ended June 30, 2014, our loss ratio which indicates the level of estimated loss for our default payments receivables and is calculated based on impairment losses on default payment receivables divided by guarantee released, was 0.6% during the six months ended June 30, 2014 as compared to 1.1% in 2013 and 0.9% during the six months ended June 30, 2013.

SME Lending

Due to the substantially increased capital base from RMB1,450.0 million as of June 30, 2013 to RMB2,550.0 million as of June 30, 2014, and the gradual relaxation of regulatory capital requirements in our micro and small loan business, our total outstanding micro and small loans increased substantially from RMB2,455.9 million as of June 30, 2013, to RMB4,227.3 million as of June 30, 2014, representing an increase of 72.1% (December 31, 2013: RMB3,354.0 million). As a result, our leverage ratio for our micro and small loans was 1.7 as of June 30, 2014 and 1.7 as of June 30, 2013 (December 31, 2013: 1.5).

Our total outstanding entrusted loans increased from RMB668.7 million as of June 30, 2013 to RMB1,608.0 million as of June 30, 2014, representing an increase of 140.5%, due to the increase in scale of loan as a result of the expansion of geographic coverage of the Company's business and the strong demand of customers.

我們的撥備率，用以計算根據我們的總擔保餘額，就潛在虧損所作出的儲備水平。於二零一四年六月三十日，撥備率為2.0%，而二零一三年六月三十日則為1.9%（二零一三年：2.0%），原因是二零一四年整體經濟環境較二零一三年嚴峻，為保證公司平穩經營，我們採取謹慎的壞賬計提政策，故比率上升。

與我們於截至二零一四年六月三十日止六個月的違約率變動一致，損失率顯示應收違約付款的估計虧損水平，其按應收違約付款資產減值損失除以已解除擔保計算。我們於截至二零一四年六月三十日止六個月的損失率為0.6%，而二零一三年及截至二零一三年六月三十日止六個月則為1.1%及0.9%。

中小企業貸款

由於資本基礎大幅增加（由二零一三年六月三十日的人民幣1,450.0百萬元增加至二零一四年六月三十日的人民幣2,550.0百萬元）以及小微貸款業務的資本監管規定逐步放寬，我們的小微貸款總額由二零一三年六月三十日的人民幣2,455.9百萬元增加至二零一四年六月三十日的人民幣4,227.3百萬元，增幅達72.1%（二零一三年十二月三十一日：人民幣3,354.0百萬元）。因此，我們於二零一四年六月三十日及二零一三年六月三十日的小微貸款槓桿比率分別為1.7及1.7（二零一三年十二月三十一日：1.5）。

我們的委託貸款總餘額由二零一三年六月三十日的人民幣668.7百萬元增加至二零一四年六月三十日的人民幣1,608.0百萬元，增幅達140.5%，此乃由於本公司業務覆蓋的地域擴張及客戶需求旺盛，從而擴大貸款的規模。

Management Discussion and Analysis

管理層討論及分析

Interest and Handling Fee Rate

Our average interest and handling fee rate for SME loans was 22.22% in the six months ended June 30, 2014 as compared to 22.53% during the same period in 2013.

Branch Network

During the six months ended June 30, 2014, we had increased our network coverage to include Guiyang. As of June 30, 2014, we had a total of 9 licensed micro and small loan subsidiaries, which are generally allowed to originate loans to borrowers only located within the permitted area, usually a city. As a result, we believe that the continued expansion of our branch network will generally increase our customer base and loan balance.

Customer Base

Corresponding with our expanding micro and small loan network, the number of loan customers we serviced has been increasing from over 10,700 in the six months ended June 30, 2013 to over 11,400 in the six months ended June 30, 2014, representing an increase of approximately 6.5%. The number of our micro and small loans contracts increased 12.4% from over 13,850 in the six months ended June 30, 2013 to over 15,550 in the six months ended June 30, 2014.

Distribution of Loans by Geographical Region and Industry

As at June 30, 2014, we had over 2,300 new customers, a majority of whom are located in Chongqing, Chengdu, Tianjin and Nanning.

Our customers for micro and small loan business primarily operate in the wholesale and retail, and manufacturing and processing industries, representing 40.5% and 18.0% of our outstanding micro and small loans as of June 30, 2014 respectively.

利息及手續費率

截至二零一四年六月三十日止六個月，我們中小企業貸款的平均利息及手續費率為22.22%，而二零一三年同期為22.53%。

營業網點

截至二零一四年六月三十日止六個月，我們的網絡覆蓋範圍增加至貴陽。截至二零一四年六月三十日，我們合共擁有九家持牌小微貸款子公司，我們的持牌貸款子公司一般獲准只可在批准範圍內（一般為某個城市內）向借款人提供貸款。因此，我們認為營業網點持續擴充一般會增加我們的客戶基礎及貸款餘額。

客戶基礎

由於擴充小微貸款網點，我們所服務的貸款客戶數目由截至二零一三年六月三十日止六個月的超過10,700名增加至截至二零一四年六月三十日止六個月的超過11,400名，增幅約為6.5%。我們的小微貸款合約數目由截至二零一三年六月三十日止六個月的逾13,850份增加12.4%至截至二零一四年六月三十日止六個月的超過15,550份。

按地區及行業劃分的貸款分佈

於二零一四年六月三十日，我們擁有超過2,300名新客戶，大部份位於重慶、成都、天津及南寧。

於二零一四年六月三十日，我們小微貸款業務的客戶主要從事批發及零售以及製造及加工業，分別佔我們小微貸款餘額的40.5%及18.0%。

Management Discussion and Analysis

管理層討論及分析

Key Performance Benchmarks

Our impaired micro and small loans increased from RMB59.0 million as of June 30, 2013, to RMB111.4 million as of June 30, 2014, representing an increase of 88.8%, generally in line with the substantial increase in the total balance of our outstanding micro and small loans on the respective period ends. Our impaired micro and small loan ratio, which indicates the quality of our loan portfolio, increased from 2.4% as of June 30, 2013 to 2.6% as of June 30, 2014. As of June 30, 2013 and June 30, 2014, our non-performing loan rate was 2.3% and 2.7%, respectively (As of December 31, 2013: 2.6%).

Our allowance coverage ratio of micro and small loans, which indicates the level of allowance we set aside to cover probable loss in our loan portfolio, increased from 152.2% as of June 30, 2013, to 170.4% as of June 30, 2014 (December 31, 2013: 166.0%). The Company has adopted a prudent bad debt provision policy in order to ensure stable operation and in turn led to a higher ratio. Such increase is generally consistent with the increase of allowance to loan ratios reported by some sizeable commercial banks in China in recent years. As such, we believe that our provisions for impairment losses were adequate.

FINANCIAL REVIEW

Net Fee and Interest Income

Our net fee and interest income increased by RMB332.3 million, or 49.3%, from RMB674.7 million in the six months ended June 30, 2013 to RMB1,007.0 million in six months ended June 30, 2014. Such increase was primarily attributable to (i) a 14.2% increase in our net guarantee and consulting fee income; and (ii) a 107.9% increase in our net interest and handling fee income. In the six months ended June 30, 2014, we deployed more of our funding to increase the capital base of our SME lending business than our credit guarantee business, which resulted in a significantly larger portfolio in our SME lending business as of June 30, 2014.

主要績效基準

我們的減值小微貸款由二零一三年六月三十日的人民幣59.0百萬元增加至二零一四年六月三十日的人民幣111.4百萬元，增幅達88.8%，與我們於相關期末的小微貸款總餘額大幅增加一致。反映貸款組合質素的減值小微貸款比率由二零一三年六月三十日的2.4%增加至二零一四年六月三十日的2.6%。於二零一三年六月三十日及二零一四年六月三十日，我們不良貸款率分別2.3%及2.7%（於二零一三年十二月三十一日：2.6%）。

顯示我們就貸款組合可能出現的虧損作出的撥備水平的小微貸款撥備覆蓋率由二零一三年六月三十日的152.2%上升至二零一四年六月三十日的170.4%（二零一三年十二月三十一日：166.0%）。為保證本公司平穩經營，公司已採取謹慎的壞賬計提政策，故比率上升。該等比率上升與近年中國多家大型商業銀行所報告的撥備對貸款比率上升基本一致。因此，我們相信有關資產減值損失的撥備屬足夠。

財務回顧

淨手續費及利息收入

我們的淨手續費及利息收入由截至二零一三年六月三十日止六個月的人民幣674.7百萬元增加人民幣332.3百萬元或49.3%至截至二零一四年六月三十日止六個月的人民幣1,007.0百萬元。上述增加主要由於(i)擔保及諮詢費淨收入增加14.2%；及(ii)利息及手續費淨收入增加107.9%。於截至二零一四年六月三十日止六個月，與信用擔保業務相比，我們調動更多資金以增加中小企業貸款業務的資本基礎，令截至二零一四年六月三十日中小企業貸款業務內的組合顯著增大。

Management Discussion and Analysis

管理層討論及分析

Net Guarantee and Consulting Fee Income

We generate guarantee and consulting fees in return for the guarantees and consulting services we provide. Our net guarantee and consulting fee income increased by RMB59.9 million, or 14.2%, from RMB422.2 million in the six months ended June 30, 2013 to RMB482.1 million in the six months ended June 30, 2014, due primarily to an increase in our guarantee portfolio.

- The average balance of our bank financing guarantees increased by RMB3,161.1 million, or 24.8%, from RMB12,771.1 million in the six months ended June 30, 2013 to RMB15,932.2 million in six months ended June 30, 2014.
- The average balance of our non-bank financing guarantees increased by RMB2,909.6 million, or 132.2%, from RMB2,201.4 million in the six months ended June 30, 2013 to RMB5,111.0 million in six months ended June 30, 2014.
- The average balance of our contract bonds decreased by RMB126.1 million, or 33.5%, from RMB376.0 million in the six months ended June 30, 2013 to RMB249.9 million in six months ended June 30, 2014.
- The average balance of our attachment bonds decreased by RMB485.4 million, or 40.3%, from RMB1,205.3 million in the six months ended June 30, 2013 to RMB719.9 million in six months ended June 30, 2014.

擔保及諮詢費淨收入

我們自我們提供的擔保及諮詢服務收取擔保及諮詢費收入。我們的淨擔保及諮詢費收入由截至二零一三年六月三十日止六個月的人民幣422.2百萬元增加人民幣59.9百萬元或14.2%至截至二零一四年六月三十日止六個月的人民幣482.1百萬元，主要由於擔保組合增加。

- 銀行融資擔保的平均餘額由截至二零一三年六月三十日止六個月的人民幣12,771.1百萬元增加人民幣3,161.1百萬元或24.8%至截至二零一四年六月三十日止六個月的人民幣15,932.2百萬元。
- 非銀行融資擔保的平均餘額由截至二零一三年六月三十日止六個月的人民幣2,201.4百萬元增加人民幣2,909.6百萬元或132.2%至截至二零一四年六月三十日止六個月的人民幣5,111.0百萬元。
- 工程保證擔保的平均餘額由截至二零一三年六月三十日止六個月的人民幣376.0百萬元減少人民幣126.1百萬元或33.5%至截至二零一四年六月三十日止六個月的人民幣249.9百萬元。
- 保全擔保的平均餘額由截至二零一三年六月三十日止六個月的人民幣1,205.3百萬元減少人民幣485.4百萬元或40.3%至截至二零一四年六月三十日止六個月的人民幣719.9百萬元。

Management Discussion and Analysis

管理層討論及分析

Net Interest and Handling Fee Income

We generate interest and handling fee income mainly from the micro and small loans and entrusted loans we provide to customers. Our net interest and handling fee income is net of our interest expenses and certain service commission fees. We incur interest expenses on bank borrowings and financial assets sold under repurchase agreements to obtain additional funding principally to expand our micro and small loan business and meet working capital requirements. We also pay service commission fees to third party agents for settlement services and over-the-counter trading platform for repurchase transactions.

Our net interest and handling fee income increased by RMB272.4 million, or 107.9%, from RMB252.5 million in the six months ended June 30, 2013 to RMB524.9 million in six months ended June 30, 2014, due primarily to a significant increases in our loan portfolio.

- The average balance of our micro and small loans increased by RMB1,273.7 million, or 52.2%, from RMB2,440.2 million in the six months ended June 30, 2013 to RMB3,713.9 million in six months ended June 30, 2014.
- The average balance of our entrusted loans increased by RMB865.1 million, or 134.8%, from RMB642.0 million in the six months ended June 30, 2013 to RMB1,507.1 million in six months ended June 30, 2014.

Other Revenue

Our other revenue primarily consists of government grants. Our other revenue increased by RMB1.9 million, or 50.0%, from RMB3.8 million in the six months ended June 30, 2013 to RMB5.7 million in six months ended June 30, 2014, due primarily to an increase in government grants by RMB1.9 million.

利息及手續費淨收入

我們主要自我們向客戶提供的小微貸款及委託貸款收取利息及手續費收入。我們的利息及手續費淨收入為利息費用及若干服務佣金費用的淨額。我們自銀行借款以及根據回購協議賣出金融資產（以取得額外資金主要用於擴充我們的小微貸款業務及符合營運資金需求）產生利息費用。我們亦會就結算服務及於場外交易平台進行回購交易向第三方代理支付服務佣金費用。

我們的利息及手續費淨收入由截至二零一三年六月三十日止六個月的人民幣252.5百萬元增加人民幣272.4百萬元或107.9%至截至二零一四年六月三十日止六個月的人民幣524.9百萬元，主要由於貸款組合大幅增加。

- 小微貸款的平均餘額由截至二零一三年六月三十日止六個月的人民幣2,440.2百萬元增加人民幣1,273.7百萬元或52.2%至截至二零一四年六月三十日止六個月的人民幣3,713.9百萬元。
- 委託貸款的平均餘額由截至二零一三年六月三十日止六個月的人民幣642.0百萬元增加人民幣865.1百萬元或134.8%至截至二零一四年六月三十日止六個月的人民幣1,507.1百萬元。

其他收入

其他收入主要包括政府補助。我們的其他收入由截至二零一三年六月三十日止六個月的人民幣3.8百萬元增加人民幣1.9百萬元或50.0%至截至二零一四年六月三十日止六個月的人民幣5.7百萬元，主要由於政府補助增加人民幣1.9百萬元。

Management Discussion and Analysis

管理層討論及分析

Provisions for Guarantee Losses

Provisions for guarantee losses primarily reflect our management's estimate on the level of provisions that are adequate to our credit guarantee business based on the growth of our guarantee portfolio and past experience. Our provisions for guarantee losses decreased by RMB1.1 million, or 2.7%, from RMB41.0 million in the six months ended June 30, 2013 to RMB39.9 million in six months ended June 30, 2014.

Provision ratio for guarantee losses indicates the level of reserve we set aside for our guarantee portfolio. Provision ratio for guarantee losses is calculated by dividing our provision for guarantee losses at a period end with the balance of the outstanding guarantee at a period end. Our provision ratio for guarantee losses was 1.9%, 1.9%, 2.0% and 2.0% as of December 31, 2012, June 30, 2013, December 31, 2013 and June 30, 2014, respectively.

Impairment Losses

Impairment losses include provisions we make in relation to (i) default payment receivables, which reflect the balance of the default payments in our credit guarantee business; and (ii) loans and advances to customers in our SME lending business. Our impairment losses increased by RMB39.6 million, or 38.7%, from RMB102.3 million in the six months ended June 30, 2013 to RMB141.9 million in the six months ended June 30, 2014 due primarily to an increase in our SME lending business portfolio and an increase in our default payments made during the six months ended June 30, 2014.

未到期責任準備金

未到期責任準備金主要反映管理層根據我們的擔保組合增長及過往經驗，對信用擔保業務而言足夠的撥備水平的估計。我們的未到期責任準備金由截至二零一三年六月三十日止六個月的人民幣41.0百萬元減少人民幣1.1百萬元或2.7%至截至二零一四年六月三十日止六個月的人民幣39.9百萬元。

撥備率反映我們就擔保組合的儲備水平。撥備率為未到期責任準備金除以期末擔保餘額。於二零一二年十二月三十一日、二零一三年六月三十日、二零一三年十二月三十一日及二零一四年六月三十日，我們的撥備率分別為1.9%、1.9%、2.0%及2.0%。

資產減值損失

資產減值損失包括我們就(i)反映我們於信用擔保業務中所支付的違約付款餘額的應收違約付款；及(ii)於中小企業貸款業務中向客戶提供的貸款及墊款計提的撥備。我們的資產減值損失由截至二零一三年六月三十日止六個月的人民幣102.3百萬元增加人民幣39.6百萬元或38.7%至截至二零一四年六月三十日止六個月的人民幣141.9百萬元，主要由於中小企業貸款業務組合及所作的違約付款於截至二零一四年六月三十日止六個月均有所增加。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

Administrative expenses increased by RMB117.5 million, or 39.1%, from RMB300.3 million in the six months ended June 30, 2013 to RMB417.8 million in six months ended June 30, 2014, due primarily to increases in our staff costs and other administrative expenses.

- Our staff costs increased by RMB62.0 million, or 43.3%, from RMB143.1 million in the six months ended June 30, 2013 to RMB205.1 million in the six months ended June 30, 2014, due primarily to (i) non-cash share-based payment expenses of RMB67.1 million recorded in the six months ended June 30, 2014 relating to our share incentive scheme in June 2013 while only RMB49.3 million was recorded during the six months ended June 30, 2013; and (ii) an increase in headcount from 1,460 as of June 30, 2013 to 1,861 as of June 30, 2014, which contributed to a RMB44.2 million, or 47.2% increase in salaries, wages, bonuses and other benefits paid to our employees.
- Our administrative expenses increased by RMB55.5 million, or 35.3%, from RMB157.2 million in the six months ended June 30, 2013 to RMB212.7 million in six months ended June 30, 2014. The increase was due primarily to (i) expansion in business operations and geographic coverage and additional office spaces, which contributed to a RMB31.6 million increase in miscellaneous expenses, such as travel, office and advertisement expenses; (ii) the increase in third-party professional service fees of RMB10.6 million in relation to our initial public offering; and (iii) an increase of RMB13.3 million in business tax and surcharges.

業務及管理費

業務及管理費由截至二零一三年六月三十日止六個月的人民幣300.3百萬元增加人民幣117.5百萬元或39.1%至截至二零一四年六月三十日止六個月的人民幣417.8百萬元，主要由於員工薪酬及其他業務及管理費增加。

- 我們的員工薪酬由截至二零一三年六月三十日止六個月的人民幣143.1百萬元增加人民幣62.0百萬元或43.3%至截至二零一四年六月三十日止六個月的人民幣205.1百萬元，主要由於(i)在截至二零一四年六月三十日止六個月錄得與我們於二零一三年六月採納的股權激勵計劃有關的非現金以權益結算的股份支付開支人民幣67.1百萬元，而於截至二零一三年六月三十日止六個月僅錄得人民幣49.3百萬元；及(ii)員工人數由二零一三年六月三十日的1,460名增加至二零一四年六月三十日的1,861名，令支付予員工的工資、獎金、津貼及其他福利增加人民幣44.2百萬元或47.2%。
- 我們的業務及管理費由截至二零一三年六月三十日止六個月的人民幣157.2百萬元增加人民幣55.5百萬元或35.3%至截至二零一四年六月三十日止六個月的人民幣212.7百萬元。增長主要由於(i)擴展業務及地理覆蓋面以及增加辦公室空間，令雜項費用(包括差旅費、辦公室開支及廣告費用)增加人民幣31.6百萬元；(ii)有關首次公開發售的第三方專業服務產生的費用增加人民幣10.6百萬元；及(iii)營業稅及附加稅增加人民幣13.3百萬元。

Management Discussion and Analysis

管理層討論及分析

Profit Before Taxation and Profit Margin Before Taxation

As a result of the foregoing, our profit before taxation increased by RMB178.6 million, or 76.2%, from RMB234.3 million in the six months ended June 30, 2013 to RMB412.9 million in six months ended June 30, 2014. Our profit margin before taxation was 34.7% and 41.0% for the six months ended June 30, 2013 and 2014, respectively.

- Our profit before taxation increased due primarily to an increase in the scale of our SME lending business portfolio resulting in a significant increase in our net interest and handling fee income.
- While our impairment losses and administrative expenses increased, the rate of increase was not as significant as the increase in our net fee and interest income.

Net Profit and Net Profit Margin

Our net profit increased by RMB139.4 million, or 78.1%, from RMB178.6 million in the six months ended June 30, 2013 to RMB318.0 million in six months ended June 30, 2014. Our net profit margin was 26.5% and 31.6% for the six months ended June 30, 2013 and 2014, respectively.

稅前利潤及稅前利潤率

由於上文所述，我們的稅前利潤由截至二零一三年六月三十日止六個月的人民幣234.3百萬元增加人民幣178.6百萬元或76.2%至截至二零一四年六月三十日止六個月的人民幣412.9百萬元。於截至二零一三年及二零一四年六月三十日止六個月，我們的稅前利潤率分別為34.7%及41.0%。

- 稅前利潤增加主要由於中小企業貸款業務組合的規模增加，導致利息及手續費淨收入大幅增加。
- 儘管我們的資產減值損失以及業務及管理費增加，有關增幅不及淨手續費及利息收入的增幅顯著。

淨利潤及淨利潤率

我們的淨利潤由截至二零一三年六月三十日止六個月的人民幣178.6百萬元增加人民幣139.4百萬元或78.1%至截至二零一四年六月三十日止六個月的人民幣318.0百萬元。於截至二零一三年及二零一四年六月三十日止六個月，我們的淨利潤率分別為26.5%及31.6%。

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Prospects

Building on a strong performance in the first half of 2014, improving general economic environment of the PRC, our successful listing on the main board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in June 2014 and enlarged capital base resulting therefrom, we are well positioned to pursue further growth for both our credit guarantee and SME lending business in the second half of 2014. While the signs of general economic recovery in China are still relatively fragile as considered by some, we believe the continued strong demand for financing by China’s SME segment will continue to lend positive support to the financing guarantee and small loan industries in the foreseeable future. We also continued to see a generally favorable regulatory environment promoting the sustainability and long term development of credit guarantee and small loan companies in China, thereby enabling companies like us to play a bigger role in helping SMEs with financing needs.

On August 1, 2014, we have entered into an agreement to acquire 90% equity interests of a financial factoring business, which if completed will represent a good business opportunity to further diversify the Group’s product offering. On the same date, we also entered into an agreement to increase our equity interest of a key small loan subsidiary, Chongqing Yuzhong Hanhua Micro-credit Co., Ltd.* (重慶市渝中區瀚華小額貸款有限責任公司, “Chongqing Micro-Credit”) from 56% to 86%, which if completed will further enhance our control and increase our share in its financial results. Both these acquisitions are in line with our long term development strategies. We will continue to steadfastly and methodically implement the strategies as set out in the prospectus of the Company dated June 3, 2014 (the “Prospectus”), as we continue to build to become a premier diversified and integrated financial services company in China, focusing on meeting the diverse financing and business needs of SMEs. The Company is preparing for the commencement of discussion regarding the online financial business actively, applying for more licenses of financial service business and strengthening the operation management system with an aim to gradually develop into a financial holding group engaging in eight key business segments, namely guarantee, small loans, banking, factoring, leasing, online financial, investment and asset management, in the coming few years.

前景

由於二零一四年上半年的表現強勁、中國整體經濟環境日趨改善、我們於二零一四年六月在香港聯合交易所有限公司（「聯交所」）主板成功上市及資本基礎就此得以擴大，我們已準備就緒以於二零一四年下半年就信用擔保及中小企業貸款業務尋求進一步增長。雖然部分人士認為中國整體經濟的復甦跡象仍相對微弱，但我們認為中國中小企業強勁的融資需求將會持續，於可見將來將繼續為融資擔保及小額貸款業提供正面的支持。整體有利的監管環境亦繼續推動中國信用擔保及小額貸款公司的可持續及長遠發展，使如我們等公司可在協助中小企業應付其財政需要方面擔當更重要的角色。

於二零一四年八月一日，我們就收購一間金融保理業務的90%股權訂立一項協議。倘完成該項收購，將為進一步推進本集團的產品多元化提供良好商機。同日，我們訂立另一項協議，以將我們於一家主要小額貸款子公司重慶市渝中區瀚華小額貸款有限責任公司（「重慶小額貸款」）的股權由56%增加至86%。倘完成，我們將進一步加強控制權及增加我們於其財務業績所分佔的份額。該兩項收購均與我們的長期發展戰略一致。我們繼續致力成為中國首屈一指的多樣化綜合金融服務公司，專注於迎合中小企業多樣化的融資和業務需要。公司正在積極討論開展互聯網金融業務，申請更多金融服務業務牌照，加強運營管控體系，通過未來幾年時間逐步發展為擁有擔保、小貸、銀行、保理、租賃、互聯網金融、投資、資產管理等8大業務板塊的金融控股集團。故我們將繼續堅定不移和有條不紊地落實本公司日期為二零一四年六月三日的招股書（「招股書」）中所載之戰略。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital Structure

In the six months ended June 30, 2014, we completed our initial public offering of 1,150,000,000 H shares. As of June 30, 2014, our share capital was RMB4,580,000,000 comprising 3,430,000,000 domestic shares and 1,150,000,000 H shares, both with a par value of RMB1.00 per share. An additional 20,000,000 H shares were issued pursuant to the over-allotment option, and firstly traded on the Stock Exchange of Hong Kong Limited on July 14, 2014.

Liquidity and Capital Resources

We have in the past funded our working capital and other capital requirements primarily by equity contribution from shareholders, bank borrowings and cash flows generated from operations. Our liquidity and capital requirements primarily relate to extending micro and small loans and entrusted loans, making default payments, maintaining security deposits at banks and other working capital requirements.

As referred to in the announcements of our Company dated June 18, 2014 and July 10, 2014, our estimated net proceeds from the initial public offering together with the partial exercise of the over-allotment option amounted to approximately RMB1,502.4 million in aggregate. We intend to use approximately 70% to increase the capital base of our micro and small loan business, 20% to increase the capital base of our credit guarantee business and 10% for product development and working capital.

As of June 30, 2014, our cash and cash equivalent was RMB2,326.7 million.

資本架構、流動資金及財務資源

資本架構

於截至二零一四年六月三十日止六個月，我們完成1,150,000,000股H股的首次公開發售。於二零一四年六月三十日，我們的股本為人民幣4,580.0百萬元，由3,430,000,000股內資股及1,150,000,000股H股組成，每股面值均為人民幣1.00元。20,000,000股額外H股根據超額配股權獲發行並於二零一四年七月十四日開始在香港聯合交易所有限公司買賣。

流動資金和資本資源

過去，我們主要以股東的股權出資、銀行借款及經營產生的現金流入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微貸款及委託貸款、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。

如本公司日期為二零一四年六月十八日及二零一四年七月十日的公告所述，我們來自首次公開發售連同部份行使超額配股權的估計所得款項淨額合共約為人民幣1,502.4百萬元。我們擬動用約70%的資金以增加小微貸款業務的資本基礎，20%的資金增加信用擔保業務的資本基礎及10%的資金用作產品開發及營運資金。

於二零一四年六月三十日，我們的貨幣資金為人民幣2,326.7百萬元。

Management Discussion and Analysis

管理層討論及分析

Indebtedness

As of June 30, 2014, our total outstanding borrowings amounted to RMB652.7 million.

Off-Balance Sheet Arrangements

We are a party to guarantee contracts with off-balance-sheet risk in the ordinary course of our business. The contract amount reflect the extent of our involvement in the credit guarantee business and also represent our maximum exposure to credit loss. As of June 30, 2014, our outstanding guarantee totaled RMB23,256.4 million.

We have no other off-balance sheet arrangements.

INTERIM DIVIDEND

The Board have resolved not to declare an interim dividend for the six months ended June 30, 2014.

HUMAN RESOURCES

The total number of staff within the Group at June 30, 2014 and June 30, 2013 was 1,861 and 1,460 respectively. The Company continues to recognize and reward its staff according to the standards as set out in the Prospectus.

債務

於二零一四年六月三十日，我們的未償還借款總額為人民幣652.7百萬元。

資產負債表外安排

我們於日常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。於二零一四年六月三十日，我們的未履行擔保額合共為人民幣23,256.4百萬元。

我們並無其他資產負債表外安排。

中期股息

董事會決議不宣派截至二零一四年六月三十日止六個月的中期股息。

人力資源

於二零一四年六月三十日及二零一三年六月三十日之集團總員工人數分別為1,861名及1,460名。本公司繼續以招股書中載列的基準表揚及獎勵員工。

Other Information

其他資料

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2014, the interests or short positions of the Directors, chief executives and 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 ("SFO")) which were required, (a) to be notified to the Company and 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 the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事、主要行政人員及監事於股份及相關股份之權益及淡倉

於二零一四年六月三十日，本公司董事、主要行政人員及監事（「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、相關股份或債券中持有須(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」）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：

Other Information 其他資料

(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 (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁵⁾ 佔有關股份類別之概約百分比(%) ⁽⁵⁾	Approximate percentage in total share capital (%) ⁽⁶⁾ 佔股本總數之概約百分比(%) ⁽⁶⁾
Tu Jianhua ⁽¹⁾ 涂建華 ⁽¹⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益/ 其他	1,472,458,628 (Long position) (好倉)	42.93	32.15
Wang Fangfei ⁽²⁾ 王芳霏 ⁽²⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.06
Zhang Guoxiang ⁽³⁾ 張國祥 ⁽³⁾	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	273,038,709 (Long position) (好倉)	7.96	5.96
Liu Jiaoyang 劉驕揚	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
Liu Bolin ⁽⁴⁾ 劉博霖 ⁽⁴⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	120,000,000 (Long position) (好倉)	3.50	2.62
Lin Feng 林鋒	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
Zhou Daoxue 周道學	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	80,145,918 (Long position) (好倉)	2.34	1.75
Li Ruping 李如平	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,205,795 (Long position) (好倉)	0.06	0.05
Chen Zhonghua 陳中華	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01

Other Information

其他資料

Notes:

1. Mr. Tu Jianhua directly holds 98% of the equity interest of Loncin Group Co., Ltd. ("Loncin Group"), which directly holds 98% of the equity interest of Loncin Holdings Co., Ltd. ("Loncin Holdings"). Mr. Tu Jianhua also directly holds 2% of the remaining equity interest of Loncin Holdings. Accordingly, Mr. Tu Jianhua is deemed to be interested in the 1,202,188,780 domestic shares of the Company ("Domestic Shares") held by Loncin Holdings. Based on the voting arrangement with Chongqing Huitai Investment Co., Ltd. ("Huitai"), Mr. Tu Jianhua is deemed to be able to exercise the voting rights of the 270,269,848 Domestic Shares held by Huitai.
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. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic Shares held by Chongqing Jiulong.
3. Mr. Zhang Guoxiang directly holds approximately 62.1% of the equity interest of Huitai, which directly holds 270,269,848 Domestic Shares. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 270,269,848 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares.
4. Mr. Liu Bolin directly holds 75% equity interest of Sichuan Hongrun Trading Co., Ltd., which directly holds 120,000,000 Domestic Shares. Accordingly, Mr. Liu Bolin is deemed to be interested in 120,000,000 Domestic Shares held by Sichuan Hongrun Trading Co., Ltd.
5. As at June 30, 2014, the issued Domestic Shares and the H shares of the Company ("H Shares") were 3,430,000,000 shares and 1,150,000,000 shares, respectively.
6. As at June 30, 2014, there were 4,580,000,000 shares of the Company in issue.

附註：

1. 涂建華先生直接持有隆鑫集團有限公司(「隆鑫集團」)的98%股權，而隆鑫集團則直接持有隆鑫控股有限公司(「隆鑫控股」)的98%股權。涂建華先生亦直接持有隆鑫控股的餘下2%股權。因此，涂建華先生被視作於隆鑫控股持有的1,202,188,780股本公司之內資股(「內資股」)中持有權益。根據與重慶慧泰投資有限公司(「慧泰」)的投票安排，涂建華先生被視作能夠行使慧泰持有的270,269,848股內資股的投票權。
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. 張國祥先生直接持有慧泰的約62.1%股權，而慧泰則直接持有270,269,848股內資股。因此，張國祥先生被視作於慧泰持有的270,269,848股內資股中擁有權益。張國祥先生亦直接持有2,768,861股內資股。
4. 劉博霖先生直接持有四川泓潤商貿有限公司的75%股權，而四川泓潤商貿有限公司則直接持有120.0百萬股內資股。因此，劉博霖先生被視作於四川泓潤商貿有限公司持有的120.0百萬股內資股中擁有權益。
5. 截至二零一四年六月三十日止，本公司已發行內資股3,430.0百萬股及H股(「H股」)1,150.0百萬股。
6. 截至二零一四年六月三十日止，本公司有4,580.0百萬股已發行股份。

Save as disclosed above, as at June 30, 2014, none of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and 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.

(ii) Interests in associated corporations

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

除上文披露者外，截至二零一四年六月三十日止，概無本公司董事、主要行政人員或監事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、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須予通知本公司及聯交所（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)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(c)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

概無董事、本公司主要行政人員或監事在本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何權益或淡倉。

Other Information 其他資料

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

As at June 30, 2014, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations had 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

於二零一四年六月三十日，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，及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，及被直接及／或間接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擁有5%或以上之權益之人士（並非本公司董事、主要行政人員或監事）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 (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁸⁾ 佔有關股份 類別之概約 百分比(%) ⁽⁸⁾	Approximate percentage in total share capital (%) ⁽⁹⁾ 佔股本 總數之概約 百分比(%) ⁽⁹⁾
Loncin Holdings ⁽¹⁾ 隆鑫控股 ⁽¹⁾	Domestic Share 內資股	Beneficial owner/ others 實益擁有人／其他	1,472,458,628 (Long position) (好倉)	42.93	32.15
Loncin Group ⁽²⁾ 隆鑫集團 ⁽²⁾	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益／其他	1,472,458,628 (Long position) (好倉)	42.93	32.15
Huitai 慧泰	Domestic Share 內資股	Beneficial owner 實益擁有人	270,269,848 (Long position) (好倉)	7.88	5.90
Chongqing Jiulong 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	5.06

Other Information 其他資料

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 (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁸⁾ 佔有關股份 類別之概約 百分比(%) ⁽⁸⁾	Approximate percentage in total share capital (%) ⁽⁹⁾ 佔股本 總數之概約 百分比(%) ⁽⁹⁾
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	5.89
China Galaxy Financial Holdings Company Limited ⁽³⁾⁽⁷⁾ 中國銀河金融控股 有限責任公司 ⁽³⁾⁽⁷⁾	H Share H股	Interests of controlled corporation 受控法團權益	80,000,000 (Long position) (好倉) 80,000,000 (Short position) (淡倉)	6.96	1.75
China Galaxy Securities Co., Ltd. ⁽³⁾⁽⁷⁾ 中國銀河證券股份 有限公司 ⁽³⁾⁽⁷⁾	H Share H股	Interests of controlled corporation 受控法團權益	80,000,000 (Long position) (好倉) 80,000,000 (Short position) (淡倉)	6.96	1.75
China Galaxy International Financial Holdings Company Limited ⁽³⁾⁽⁷⁾ 中國銀河國際金融控股 有限公司 ⁽³⁾⁽⁷⁾	H Share H股	Interests of controlled corporation 受控法團權益	80,000,000 (Long position) (好倉) 80,000,000 (Short position) (淡倉)	6.96	1.75
China Galaxy International Securities (Hong Kong) Co., Limited ⁽³⁾⁽⁷⁾ 中國銀河國際證券 (香港)有限公司 ⁽³⁾⁽⁷⁾	H Share H股	Interests held jointly with another person 與另一人共同持有的權益	80,000,000 (Long position) (好倉) 80,000,000 (Short position) (淡倉)	6.96	1.75

Other Information

其他資料

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 (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁸⁾ 佔有關股份 類別之概約 百分比(%) ⁽⁸⁾	Approximate percentage in total share capital (%) ⁽⁹⁾ 佔股本 總數之概約 百分比(%) ⁽⁹⁾
China International Capital Corporation Limited ⁽⁴⁾⁽⁷⁾	H Share H股	Interests of controlled corporation 受控法團權益	80,912,000 (Long position) (好倉) 80,000,000 (Short position) (淡倉)	7.04	1.77
China International Capital Corporation (Hong Kong) Limited ⁽⁴⁾⁽⁷⁾ 中國國際金融(香港)有限公司 ⁽⁴⁾⁽⁷⁾	H Share H股	Interests of controlled corporation 受控法團權益	80,912,000 (Long position) (好倉) 80,000,000 (Short position) (淡倉)	7.04	1.77
China International Capital Corporation Hong Kong Securities Limited ⁽⁴⁾⁽⁷⁾ 中國國際金融香港證券有限公司 ⁽⁴⁾⁽⁷⁾	H Share H股	Beneficial owner/ Interests held jointly with another person 實益擁有人/ 與另一人共同持有的權益	80,912,000 (Long position) (好倉) 80,000,000 (Short position) (淡倉)	7.04	1.77
Credit Suisse Group AG ⁽⁵⁾⁽⁷⁾	H Share H股	Interests of controlled corporation 受控法團權益	80,000,000 (Long position) (好倉) 80,000,000 (Short position) (淡倉)	6.96	1.75

Other Information 其他資料

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 (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁶⁾ 佔有關股份 類別之概約 百分比(%) ⁽⁶⁾	Approximate percentage in total share capital (%) ⁽⁹⁾ 佔股本 總數之概約 百分比(%) ⁽⁹⁾
Credit Suisse (Hong Kong) Limited ⁽⁶⁾⁽⁷⁾	H Share H股	Interests held jointly with another person 與另一人共同持有的權益	80,000,000 (Long position) (好倉)	6.96	1.75
			80,000,000 (Short position) (淡倉)		
GF Holdings (Hong Kong) Corporation Limited ⁽⁶⁾⁽⁷⁾ 廣發控股(香港) 有限公司 ⁽⁶⁾⁽⁷⁾	H Share H股	Interests held jointly with another person 與另一人共同持有的權益	80,000,000 (Long position) (好倉)	6.96	1.75
			80,000,000 (Short position) (淡倉)		
GF Securities (Hong Kong) Brokerage Limited ⁽⁶⁾⁽⁷⁾ 廣發證券(香港)經紀 有限公司 ⁽⁶⁾⁽⁷⁾	H Share H股	Interests held jointly with another person 與另一人共同持有的權益	80,000,000 (Long position) (好倉)	6.96	1.75
			80,000,000 (Short position) (淡倉)		

Other Information

其他資料

Notes:

1. Loncin Holdings directly holds 1,202,188,780 Domestic Shares. Based on the voting arrangement with Huitai, Loncin Holdings is deemed to be able to exercise the voting rights of the 270,269,848 Domestic Shares held by Huitai.
2. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 1,202,188,780 Domestic Shares. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 1,202,188,780 Domestic Shares held by Loncin Holdings. Based on the voting arrangement with Huitai, Loncin Group is deemed to be able to exercise the voting rights of the 270,269,848 Domestic Shares held by Huitai.
3. China Galaxy International Securities (Hong Kong) Co., Limited holds 80,000,000 H Shares (Long position) and 80,000,000 H Shares (Short position). The shareholder of China Galaxy International Securities (Hong Kong) Co., Limited is China Galaxy International Financial Holdings Company Limited, which is wholly-owned by China Galaxy Securities Co., Ltd.. China Galaxy Financial Holdings Company Limited holds the entire equity of China Galaxy Securities Co., Ltd.. According to the SFO, China Galaxy International Financial Holdings Company Limited, China Galaxy Securities Co., Ltd. and China Galaxy Financial Holdings Limited are deemed to be interested in 80,000,000 H Shares (Long position) and 80,000,000 H Shares (Short position) held by China Galaxy International Securities (Hong Kong) Co., Limited.
4. China International Capital Corporation Limited holds the entire equity of China International Capital Corporation (Hong Kong) Limited, which holds the entire equity of China International Capital Corporation Hong Kong Securities Limited. According to the SFO, China International Capital Corporation Limited and China International Capital Corporation (Hong Kong) Limited are deemed to be interested in 80,912,000 H Shares (Long position) and 80,000,000 H Shares (Short position) held by China International Capital Corporation Hong Kong Securities Limited. 912,000 H Shares (Long position) of which are held by China International Capital Corporation Hong Kong Securities Limited in the capacity of beneficial owner.

附註：

1. 隆鑫控股直接持有1,202,188,780股內資股。根據與慧泰的投票安排，隆鑫控股被視作能夠行使慧泰持有的270,269,848股內資股投票權。
2. 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1,202,188,780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1,202,188,780股內資股中擁有權益。根據與慧泰的投票安排，隆鑫集團被視作能夠行使慧泰持有的270,269,848股內資股投票權。
3. 中國銀河國際證券(香港)有限公司持有80.0百萬股H股(好倉)及80.0百萬股H股(淡倉)。中國銀河國際證券(香港)有限公司之股東為中國銀河國際金融控股有限公司，而中國銀河國際金融控股有限公司由中國銀河證券股份有限公司全資擁有。中國銀河金融控股有限責任公司則持有中國銀河證券股份有限公司全部股權。根據證券及期貨條例，中國銀河國際金融控股有限公司、中國銀河證券股份有限公司及中國銀河金融控股有限責任公司被視為於中國銀河國際證券(香港)有限公司持有的80.0百萬股H股(好倉)及80.0百萬股H股(淡倉)中擁有權益。
4. China International Capital Corporation Limited持有中國國際金融(香港)有限公司全部股權。而中國國際金融(香港)有限公司則持有中國國際金融香港證券有限公司全部股權。根據證券及期貨條例，China International Capital Corporation Limited及中國國際金融(香港)有限公司被視為於中國國際金融香港證券有限公司持有的80,912,000股H股(好倉)及80.0百萬股H股(淡倉)中擁有權益。其中，912,000股H股(好倉)為中國國際金融香港證券有限公司以實益擁有人身份持有。

5. Credit Suisse (Hong Kong) Limited is a wholly-owned subsidiary of Credit Suisse Group AG. According to the SFO, Credit Suisse Group AG is deemed to be interested in 80,000,000 H Shares (Long position) and 80,000,000 H Share (Short position) held by Credit Suisse (Hong Kong) Limited.
6. GF Securities (Hong Kong) Brokerage Limited is a wholly-owned subsidiary of GF Holdings (Hong Kong) Corporation Limited. According to the SFO, GF Holdings (Hong Kong) Corporation Limited is deemed to be interested in 80,000,000 H Shares (Long position) and 80,000,000 H Share (Short position) held by GF Securities (Hong Kong) Brokerage Limited.
7. 80,000,000 H Shares (Long position) and 80,000,000 H Shares (Short position) relate to the same batch of Shares. Such batch of shares is jointly held by China Galaxy International Securities (Hong Kong) Company Limited, China International Capital Corporation Hong Kong Securities Limited, Credit Suisse (Hong Kong) Limited and GF Securities (Hong Kong) Brokerage Limited.
8. As at 30 June 2014, the issued Domestic Shares and the H Shares were 3,430,000,000 shares and 1,150,000,000 shares, respectively.
9. As at 30 June 2014, there were 4,580,000,000 shares of the Company in issue.
5. Credit Suisse (Hong Kong) Limited為Credit Suisse Group AG之全資附屬公司。根據證券及期貨條例，Credit Suisse Group AG被視為於Credit Suisse (Hong Kong) Limited持有的80.0百萬股H股（好倉）及80.0百萬股H股（淡倉）中擁有權益。
6. 廣發證券（香港）經紀有限公司為廣發控股（香港）有限公司之全資附屬公司。根據證券及期貨條例，廣發控股（香港）有限公司被視為於廣發證券（香港）經紀有限公司持有的80.0百萬股H股（好倉）及80.0百萬股H股（淡倉）中擁有權益。
7. 80.0百萬股H股（好倉）及80.0百萬股H股（淡倉）屬同一批股份。該批股份由中國銀河國際證券（香港）有限公司、中國國際金融香港證券有限公司、Credit Suisse (Hong Kong) Limited及廣發證券（香港）經紀有限公司共同持有。
8. 截至二零一四年六月三十日止，已發行內資股為3,430.0百萬股及H股為1,150.0百萬股。
9. 截至二零一四年六月三十日止，本公司有4,580.0百萬股已發行股份。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors nor 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 during the six months ended June 30, 2014.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period from June 19, 2014, the date of listing on the Stock Exchange (the "Listing Date") to June 30, 2014, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

董事及監事收購股份或債券之權利

於截至二零一四年六月三十日止六個月期間，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。

購入、出售或贖回上市證券

於二零一四年六月十九日在聯交所上市日期（「上市日期」）起至二零一四年六月三十日期間，本公司或其任何附屬公司並無購入、出售或贖回任何本公司上市證券。

Other Information

其他資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “Audit Committee”) comprised two independent non-executive Directors, namely Mr. Qian Shizheng and Mr. Yuan Xiaobin and one non-executive Director, Ms. Liu Jiaoyang. Mr. Qian Shizheng is the chairman of the Audit Committee. The unaudited consolidated interim financial information for the six months ended June 30, 2014 has been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

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.

The Board comprises two executive Directors, eight non-executive Directors and five independent non-executive Directors. The Board has adopted the code provisions (“Code Provisions”) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. During the period from the Listing Date to June 30, 2014, the Company has complied with the Code Provisions except for the following deviation:

審計委員會及審閱中期業績

本公司審計委員會（「審計委員會」）由兩名獨立非執行董事即錢世政先生及袁小彬先生以及一名非執行董事劉驕楊女士組成。錢世政先生為審計委員會主席。審計委員會已審閱截至二零一四年六月三十日止六個月之未經審核合併中期財務資料。本中期財務報告乃根據上市規則的適用披露條文（包括按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告）而編製。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體之獨立核數師審閱中期財務資料進行審閱。

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。

董事會由兩名執行董事、八名非執行董事及五名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則的守則條文（「守則條文」）。於上市日期起至二零一四年六月三十日期間，除下列偏離事件外，本公司已遵守守則條文：

Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Zhang Guoxiang (“Mr. Zhang”) is currently performing both the roles of chairman and president of the Group. Taking into account that Mr. Zhang has been serving in the Group since its establishment in 2004 and the key roles that Mr. Zhang and the management team have been assuming, as well as his high commitment to the setting up and management of the business operation and business decision of the Company and the strategic development plans of the Group. The Board considered that the roles of chairman and president being performed by Mr. Zhang enables more effective and efficient overall business planning, decision making and implementation thereof by the Group. In order to maintain good corporate governance and fully comply with the Code Provision, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and president separately.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of practice for carrying out securities transactions by the Company’s Directors and Supervisors. After specific enquiry with all members of the Board and Supervisors, they have confirmed fully compliance with the relevant standards stipulated in the Model Code during the period from the Listing Date to June 30, 2014.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

The Directors and Supervisors confirmed that there is no information which is discloseable pursuant to the requirements under Rule 13.51B of the Listing Rules.

守則條文第A.2.1條

守則條文第A.2.1條規定主席及行政總裁的角色必須各自獨立，且不得由同一人士出任。

張國祥先生（「張先生」）現同時擔任本集團董事長兼總裁職位。考慮到張先生自本集團於二零零四年成立以來一直在本集團工作，其在高級管理層團隊一直擔任重要角色，且十分投入於本公司業務運作的成立與管理、商業決定及本集團發展的策略計劃。董事會認為董事長兼總裁職位由張先生擔任有助本集團的整體業務規劃、作出及履行決策更為有效及具效率。本集團相信張先生同時擔任本公司董事長及總裁符合本集團的最佳利益。為保持良好的企業管治及全面遵守守則條文，董事會將定期審閱委任不同人士個別擔任董事長及總裁職位的需要。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載之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，彼等於上市日期起至二零一四年六月三十日期間已遵守標準守則所載之規定標準。

董事及監事資料變動

董事及監事確認沒有資料須根據上市規則第13.51B條項下之規定予以披露。

Other Information

其他資料

INTEREST OF DIRECTORS AND SUPERVISORS IN A COMPETING BUSINESS

None of the Directors, the Supervisors or the management shareholders and their respective associates had an interest in a business which competes or may compete with the business of the Group.

EVENTS AFTER THE REPORTING PERIOD

(1) Acquisition of a Financial Factoring Company

On August 1, 2014, the Company, Chongqing City Yu Shang Investment Holding Group Co., Limited* (重慶市渝商投資控股集團股份有限公司) and Chongqing Chang Jiang Financial Holding Group Co., Limited* (重慶長江金控集團有限公司) (as original (and remaining) minority shareholder of the Chongqing Changjiang Financial Factoring Co., Ltd.* (重慶長江金融保理有限公司, “Chongqing Changjiang”)) entered into the sale and purchase agreement, pursuant to which the Company agreed to acquire, the sales interests, being 90% of the equity interests in Chongqing Changjiang, at an aggregate consideration of RMB270.0 million (approximately HK\$337.5 million).

This transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the transaction exceed 0.1% but are less than 5%, this transaction is subject to announcement and reporting but is exempted from independent shareholders' approval requirements under the Listing Rules. Further details of this transaction are set out in the Company's announcement dated August 1, 2014. At the date of approval of these condensed interim consolidated financial statements, this transaction has not yet been completed.

董事及監事於競爭業務之權益

董事、監事或管理層股東及彼等各自之聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

報告期後事項

(1) 收購一家金融保理公司

於二零一四年八月一日，本公司與重慶市渝商投資控股集團股份有限公司及重慶長江金控集團有限公司（作為重慶長江金融保理有限公司（「重慶長江」）原本（及將保留）的小數權益股東）訂立買賣協議，據此本公司同意收購銷售權益（即重慶長江90%股本權益），總代價為人民幣270.0百萬元（約337.5百萬港元）。

根據上市規則第14A章，該交易構成本公司的一項關連交易。由於交易的適用百分比率超過0.1%但低於5%，該交易須遵守上市規則項下的公告及申報規定，惟獲豁免遵守獨立股東批准規定。有關該交易的進一步詳情載於本公司日期為二零一四年八月一日的公告。於批准該等簡明中期合併財務報表日期，該交易尚未完成。

(2) Acquisition of Further Equity Interests in a Subsidiary Company

On August 1, 2014, the Company entered into total three share transfer agreements with each of the Chongqing Yuanda Yinwu Co., Ltd.* (重慶市遠大印務有限公司), South China Materials Group Co., Ltd.* (華南物資集團有限公司) and Shanghai Baohe Industrial Co., Ltd.* (上海寶合實業股份有限公司), who held as to 10%, 10% and 10% of the equity interests in Chongqing Micro-credit (collectively as the “Vendors”) respectively as at the date of August 1, 2014, pursuant to which, the Company has conditionally agreed to acquire and the Vendors have each conditionally agreed to sell, in aggregate, their entire 30% equity interests in Chongqing Micro-credit for an aggregate consideration of RMB190.7 million (equivalent to approximately HK\$238.3 million) (“Vendor Acquisition”).

In order to simplify the shareholding structure of the Group, on August 1, 2014, the Company also entered in to total two share transfer agreements with each of Hanhua Guarantee Corporation Limited* (瀚華擔保股份有限公司, “Hanhua Guarantee”) and Sichuan Small & Medium-sized Assets Management Co., Ltd.* (四川中微資產管理有限公司, “Sichuan Assets Management”), both wholly-owned subsidiaries of the Company, to transfer the entire 56% equity interests in Chongqing Micro-credit (held as to 50% by Hanhua Guarantee and 6% by Sichuan Assets Management as at the date of August 1, 2014) back to the Company.

(2) 進一步收購一間子公司的股本權益

於二零一四年八月一日，本公司與重慶市遠大印務有限公司、華南物資集團有限公司及上海寶合實業股份有限公司（於二零一四年八月一日，該等公司（統稱為「賣方」）分別擁有重慶小額貸款10%、10%及10%的股本權益）各自訂立共三份股份轉讓協議，據此，本公司有條件同意收購而各賣方有條件同意出售彼等於重慶小額貸款的全部30%股本權益，總代價為人民幣190.7百萬元（相當於約238.3百萬港元）（「賣方收購」）。

為精簡本集團的股權架構，於二零一四年八月一日，本公司亦與瀚華擔保股份有限公司（「瀚華擔保」）及四川中微資產管理有限公司（「四川資產管理」）（均為本公司的全資子公司）各自訂立共兩份股份轉讓協議，以向本公司轉讓回重慶小額貸款（於二零一四年八月一日，由瀚華擔保持有50%及四川資產管理持有6%）的全部56%股本權益。

Other Information

其他資料

This transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. In addition, as each of the Vendors held as to 10% equity interests in Chongqing Micro-credit, the Vendors are therefore regarded as connected persons of the Company under Chapter 14A of the Listing Rules and the Vendor Acquisition constitutes connected transactions under the Listing Rules. The Vendor Acquisition is however a connected transaction between the Company and the Vendors who are only connected at the subsidiary level. On the basis that a meeting of the Board was convened on August 1, 2014 to consider and approve the Vendor Acquisition whereby (i) the Directors have approved the Vendor Acquisition (none of the Directors have a material interest in the Vendor Acquisition); and (ii) the independent non-executive Directors have confirmed that the terms of the Vendor Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole. The Vendor Acquisition is accordingly exempt from the circular, independent financial advice and shareholders' approval requirements under both rule 14A.76(2) and rule 14A.101 of the Listing Rules.

Further details of this transaction are set out in the Company's announcement dated August 1, 2014. At the date of approval of these condensed interim consolidated financial statements, this transaction has not yet been completed.

By order of the Board of
Hanhua Financial Holding Co., Ltd.*
Zhang Guoxiang
Chairman of the Board

August 24, 2014

根據上市規則第14章，該交易構成本公司的一項須予披露交易。此外，由於各賣方持有重慶小額貸款10%的股本權益，故根據上市規則第14A章，賣方被視為本公司的關連人士，且賣方收購構成上市規則項下的關連交易。然而，賣方收購構成本公司與賣方之間的關連交易（賣方僅在子公司層面具有關連性）。基於本公司已於二零一四年八月一日召開董事會會議以考慮及批准賣方收購，據此，(i)董事已批准賣方收購（概無董事於賣方收購擁有重大權益）；及(ii)獨立非執行董事已確認賣方收購的條款屬公平合理、按正常商業條款訂立且符合本公司與其股東的整體利益。因此，賣方收購獲豁免遵守上市規則第14A.76(2)條及第14A.101條項下有關通函、獨立財務意見及股東批准規定。

有關該交易的進一步詳情載於本公司日期為二零一四年八月一日的公告。於批准該等簡明中期合併財務報表日期，該交易尚未完成。

承董事會命
瀚華金控股份有限公司
董事會主席
張國祥

二零一四年八月二十四日

Independent Review Report

獨立審閱報告

For the six months ended June 30, 2014 – unaudited • 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)



REVIEW REPORT TO THE SHAREHOLDERS OF HANHUA FINANCIAL HOLDING CO., LTD.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 37 to 88 which comprises the consolidated statement of financial position of Hanhua Financial Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) as of June 30, 2014 and the related 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 condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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.

致瀚華金控股份有限公司股東的 獨立審閱報告

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第37頁至第88頁瀚華金控股份有限公司(「貴公司」)及所屬子公司(統稱「貴集團」)的中期財務報告,此中期財務報告包括於二零一四年六月三十日的合併財務狀況表與截至該日止六個月期間的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及簡明合併現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則,上市公司就中期財務資料編製的報告必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務資料作出結論,並按照我們雙方所協議的應聘條款,僅向整體股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔責任。

Independent Review Report

獨立審閱報告

For the six months ended June 30, 2014 – unaudited • 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2014 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

OTHER MATTERS

Without modifying our review conclusion, we draw to your attention the comparative consolidated statement of profit or loss, the comparative consolidated statement of profit or loss and other comprehensive income, the comparative consolidated statement of changes in equity, and the comparative condensed consolidated cash flow statement for the six months ended June 30, 2013 and the related notes disclosed in the interim financial report have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410.

KPMG

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

August 24, 2014

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號 – 由實體之獨立核數師審閱中期財務資料進行審閱。中期財務報告審閱工作包括向主要負責財務會計事項人員作出詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按香港核數準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一四年六月三十日的中期財務資料在所有重大方面沒有按照香港會計準則第34號 – 中期財務報告的規定編製。

其他事項

在不改變我們的審閱結論的情況下，我們提請貴公司股東注意，在此中期財務報告中所包含的截至二零一三年六月三十日止六個月期間的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及簡明合併現金流量表的比較數據以及附註解釋，我們並沒有對此按照香港審閱委聘準則第2410號進行審閱。

畢馬威會計師事務所

香港執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一四年八月二十四日

Consolidated Statement of Profit or Loss

合併損益表

For the six months ended June 30, 2014 – unaudited • 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended June 30,	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	附註
Guarantee and consulting fee income	擔保及諮詢費收入		
		482,877	422,420
Re-guarantee expenses	再擔保費用	(742)	(234)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	482,135	422,186
Interest and handling fee income	利息及手續費收入	623,278	295,874
Interest and commission expenses	利息及手續費支出	(98,430)	(43,378)
Net interest and handling fee income	利息及手續費淨收入	524,848	252,496
Net fee and interest income	淨手續費及利息收入	1,006,983	674,682
Other revenue	其他收入	5,716	3,835
Provision for guarantee losses	未到期責任準備金	(39,881)	(41,000)
Impairment losses	資產減值損失	(141,855)	(102,341)
Administrative expenses	業務及管理費	(417,759)	(300,341)
Other net losses	其他虧損淨額	(296)	(565)
Profit before taxation	稅前利潤	412,908	234,270
Income tax	所得稅	(94,864)	(55,719)
Profit for the period	期內利潤	318,044	178,551
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	256,040	124,274
Non-controlling interests	非控制性權益	62,004	54,277
Profit for the period	期內利潤	318,044	178,551
Earnings per share	每股收益		
Basic and diluted (RMB)	基本及稀釋 (金額單位為人民幣元)	0.07	0.06

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

For the six months ended June 30, 2014 – unaudited • 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended June 30,	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Profit for the period	期內利潤	318,044	178,551
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他綜合收益 (除稅及作出重新分類調整後):		
Item that may be reclassified subsequently to profit or loss:	可能於期後分類至損益的項目:		
Available-for-sale securities: net movement in the fair value reserve	可供出售證券: 公允價值儲備變動淨額	6	(305)
Total comprehensive income for the period	期內綜合收益合計	318,155	178,246
Attributable to:	歸屬於:		
Shareholders of the Company	本公司股東	256,151	123,969
Non-controlling interests	非控制性權益	62,004	54,277
Total comprehensive income for the period	期內綜合收益合計	318,155	178,246

Consolidated Statement of Financial Position

合併財務狀況表

At June 30, 2014 – unaudited • 於二零一四年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At June 30, 於六月三十日 2014 二零一四年 RMB'000 人民幣千元	At December 31, 於十二月三十一日 2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
Assets	資產			
Cash and cash equivalents	貨幣資金	8	2,326,663	940,545
Restricted bank deposits	存出擔保保證金		2,241,838	2,293,183
Trade and other receivables	應收及其他應收款項	9	366,562	254,435
Loans and advances to customers	發放貸款及墊款	10	5,581,415	4,579,902
Available-for-sale financial assets	可供出售金融資產	11	49,741	9,593
Fixed assets	固定資產	12	328,443	300,154
Intangible assets	無形資產		3,901	4,530
Deferred tax assets	遞延所得稅資產	18	268,019	245,620
Total assets	資產總計		11,166,582	8,627,962
Liabilities	負債			
Interest-bearing borrowings	計息借款	13	652,740	966,740
Financial assets sold under repurchase agreement	賣出回購金融資產	14	1,646,971	797,959
Liabilities from guarantees	擔保性負債	15	923,613	852,993
Customer pledged deposits	存入保證金	16(a)	46,527	78,182
Accruals and other payables	應計及其他應付款項	16(b)	355,143	332,868
Current tax liabilities	當期所得稅負債		129,503	140,861
Total liabilities	負債合計		3,754,497	3,169,603
NET ASSETS	淨資產		7,412,085	5,458,359
CAPITAL AND RESERVES	資本及儲備	19		
Share capital	股本		4,580,000	3,430,000
Reserves	儲備		1,960,108	1,402,258
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		6,540,108	4,832,258
Non-controlling interests	非控制性權益		871,977	626,101
TOTAL EQUITY	權益合計		7,412,085	5,458,359

Consolidated Statement of Changes in Equity

合併股東權益變動表

For the six months ended June 30, 2014 – unaudited • 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to shareholders of the Company 本公司股東應佔							Non-	Total
		Paid-in/ share capital 實收 資本/股本	Capital/ share premium 資本/ 股份溢價	Capital reserve 資本公積	Surplus reserve 盈餘公積	General reserve 一般風險 儲備	Retained earnings 未分配 利潤	Subtotal 小計	controlling interests 非控制性 權益	equity 股東 權益合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 19(b) 附註19(b)	Note 19(c)(i) 附註19(c)(i)	Note 19(c)(ii) 附註19(c)(ii)	Note 19(c)(iii) 附註19(c)(iii)	Note 19(c)(iv) 附註19(c)(iv)				
Balance at January 1, 2013	於二零一三年 一月一日的結餘	300,000	-	-	50,122	121,952	317,425	789,499	1,718,540	2,508,039
Changes in equity for the six months ended June 30, 2013:	截至二零一三年六月三十日 止六個月的權益變動：									
Profit for the period	期內利潤	-	-	-	-	-	124,274	124,274	54,277	178,551
Other comprehensive income	其他綜合收益	-	-	(305)	-	-	-	(305)	-	(305)
Total comprehensive income	綜合收益合計	-	-	(305)	-	-	124,274	123,969	54,277	178,246
Capital injection	注資	1,276,128	909,973	-	-	-	(870)	2,185,231	(20,191)	2,165,040
Equity-settled share-based payment (Note 17)	以權益結算的股份支付 (附註17)	-	-	49,313	-	-	-	49,313	-	49,313
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	-	-	-	-	15,233	15,233	(89,781)	(74,548)
Business combination under common control	同一控制下企業合併	935,480	383,943	-	44,328	-	79,517	1,443,268	(1,443,268)	-
Capital injection in subsidiaries from non-controlling interests	子公司非控制性權益注資	-	-	2,160	-	-	-	2,160	234,750	236,910
Share capital increased by retained earnings transfer	未分配利潤轉增股本	125,549	-	-	-	-	(125,549)	-	-	-
Conversion into joint stock company	股份制改制	792,843	(657,201)	-	(50,122)	(50,122)	(35,398)	-	-	-
Cash dividends paid to non-controlling interests	向非控制性權益支付之 現金股息	-	-	-	-	-	-	-	(142,808)	(142,808)
Balance at June 30, 2013	於二零一三年 六月三十日的結餘	3,430,000	636,715	51,168	44,328	71,830	374,632	4,608,673	311,519	4,920,192

Consolidated Statement of Changes in Equity (continued)

合併股東權益變動表 (續)

For the six months ended June 30, 2014 – unaudited • 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to shareholders of the Company 本公司股東應佔								
		Paid-in/ share capital 實收 資本/股本	Capital/ share premium 股份溢價 資本/	Capital reserve 資本公積	Surplus reserve 盈餘公積	General reserve 一般風險 儲備	Retained earnings 未分配 利潤	Subtotal 小計	Non- controlling interests 非控制性 權益	Total equity 股東 權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iii)	Note 19(c)(iv)				
		附註19(b)	附註19(c)(i)	附註19(c)(ii)	附註19(c)(iii)	附註19(c)(iv)				
Balance at July 1, 2013	於二零一三年 七月一日的結餘	3,430,000	636,715	51,168	44,328	71,830	374,632	4,608,673	311,519	4,920,192
Changes in equity for the six months ended December 31, 2013:	截至二零一三年 十二月三十一日 止六個月的權益變動:									
Profit for the period	期內利潤	-	-	-	-	-	155,462	155,462	22,735	178,197
Total comprehensive income	綜合收益合計	-	-	-	-	-	155,462	155,462	22,735	178,197
Equity-settled share-based payment (Note 17)	以權益結算的股份支付 (附註17)	-	-	94,889	-	-	-	94,889	-	94,889
Capital injection in subsidiaries from non-controlling interests	子公司非控制性 權益注資	-	-	(26,766)	-	-	-	(26,766)	291,847	265,081
Appropriation to general reserve	提取一般風險準備	-	-	-	-	108,179	(108,179)	-	-	-
Balance at December 31, 2013	於二零一三年 十二月三十一日的結餘	3,430,000	636,715	119,291	44,328	180,009	421,915	4,832,258	626,101	5,458,359

Consolidated Statement of Changes in Equity (continued)

合併股東權益變動表 (續)

For the six months ended June 30, 2014 – unaudited • 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to shareholders of the Company 本公司股東應佔						Non-	Total	
		Share capital	Share premium	Capital reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	controlling interests	equity
		股本	股份溢價	資本公積	盈餘公積	一般風險 儲備	未分配 利潤	小計	非控制性 權益	股東 權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iii)	Note 19(c)(iv)				
		附註19(b)	附註19(c)(i)	附註19(c)(ii)	附註19(c)(iii)	附註19(c)(iv)				
Balance at January 1, 2014	於二零一四年 一月一日的結餘	3,430,000	636,715	119,291	44,328	180,009	421,915	4,832,258	626,101	5,458,359
Changes in equity for the six months ended June 30, 2014:	截至二零一四年六月三十日 止六個月的權益變動:									
Profit for the period	期內利潤	-	-	-	-	-	256,040	256,040	62,004	318,044
Other comprehensive income	其他綜合收益	-	-	111	-	-	-	111	-	111
Total comprehensive income	綜合收益合計	-	-	111	-	-	256,040	256,151	62,004	318,155
Issuance of new shares	發行新股份	1,150,000	262,882	-	-	-	-	1,412,882	-	1,412,882
Equity-settled share-based payment (Note 17)	以權益結算的股份支付 (附註17)	-	-	67,063	-	-	-	67,063	-	67,063
Capital injection in subsidiaries from non-controlling interests	子公司非控制性權益注資	-	-	(28,246)	-	-	-	(28,246)	211,897	183,651
Cash dividends paid to non-controlling interests	向非控制性權益支付之 現金股息	-	-	-	-	-	-	-	(28,025)	(28,025)
Balance at June 30, 2014	於二零一四年 六月三十日的結餘	4,580,000	899,597	158,219	44,328	180,009	677,955	6,540,108	871,977	7,412,085

Condensed Consolidated Cash Flow Statement

簡明合併現金流動表

For the six months ended June 30, 2014 – unaudited • 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended June 30,	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash used in operations	經營活動所用的現金	(483,349)	(1,052,154)
PRC income tax paid	支付的中國所得稅款	(128,659)	(101,074)
Net cash used in operating activities	經營活動所用現金淨額	(612,008)	(1,153,228)
Investing activities	投資活動		
Payment for the purchase of fixed assets and other non-current assets	支付購買固定資產及其他非流動資產的款項	(46,054)	(117,469)
Payments on acquisition of available-for-sale assets	支付購買可供出售資產的款項	(40,000)	–
Net cash used in investing activities	投資活動所用現金淨額	(86,054)	(117,469)
Financing activities	籌資活動		
Proceeds from issuance of new shares	發行新股份所得款項	1,476,741	–
Net proceeds from financial assets sold under repurchase agreement	根據購回協議出售金融資產所得款項淨額	849,012	37,205
Capital injection from non-controlling interests	非控制性權益的注資	183,651	2,135,501
Net decrease of interest-bearing borrowings	計息借款淨減少	(314,000)	(24,296)
Dividends paid to non-controlling interests	向非控制性權益支付的股息	–	(142,808)
Other cash flows used for financing activities	用於籌資活動的其他現金流	(111,224)	(116,108)
Net cash generated from financing activities	籌資活動產生的現金淨額	2,084,180	1,889,494
Net increase in cash and cash equivalents	貨幣資金增加淨額	1,386,118	618,797
Cash and cash equivalents at January 1	一月一日貨幣資金	940,545	254,355
Cash and cash equivalents at June 30	六月三十日貨幣資金	2,326,663	873,152

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on August 24, 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the Accountants' Report disclosed in Appendix I of the prospectus of the Company dated June 3, 2014 (the "Prospectus"), except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report comprises the Company and its subsidiaries (together referred to as the "Group"). This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Accountants' Report disclosed in Appendix I of the Prospectus. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，並按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告之規定而編製。本中期財務報告已於二零一四年八月二十四日獲授權刊發。

本公司編製本中期財務報告所採用的會計政策與本公司於二零一四年六月三日刊發的招股書（「招股書」）中附錄一會計師報告所採用者一致，惟預期於二零一四年年度財務報表內反映之會計政策變動除外。此等會計政策變動之詳情載於附註2。

按照香港會計準則第34號編製之中期財務報告，需要管理層作出判斷、估計及假設，此舉會影響會計政策之應用以及按截至報告日期為止基準呈報之資產及負債、收入及支出之金額。實際結果可能有別於該等估計。

本中期財務報告包括本公司及其附屬公司（統稱為「本集團」）。本中期財務報告載有簡明合併財務報表及經選取的解釋附註。附註包括對了解本集團自招股書附錄一內披露之會計師報告以來財務狀況及表現方面的變動屬重要的事件和交易的說明。上述簡明合併中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之整份財務報表之所有資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 BASIS OF PREPARATION (CONTINUED)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Shareholders is included on pages 35 and 36.

The financial information relating to the financial year ended December 31, 2013 that is included in the interim financial report as being previously reported information which is derived from the Prospectus, does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基礎 (續)

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所致股東之獨立審閱報告乃刊載於第35和36頁。

包括在中期財務報告中作為之前呈報資料的有關截至二零一三年十二月三十一日止財政年度之財務資料取自招股書，並不構成本集團在該財政年度之法定財務報表，但該等財務資料均取自該等財務報表。

2 會計政策的變動

香港會計師公會已頒佈下列於本集團及本公司的本會計期間首次生效的香港財務報告準則修訂：

- 香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第27號(修訂本)，*投資實體*
- 香港會計準則第32號(修訂本)，*金融資產和金融負債的抵銷*
- 香港會計準則第36號(修訂本)，*非金融資產的可收回金額披露*

本集團並無採納任何於本會計期間仍未生效之新準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

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

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

The amendments to HKAS 36 modify the disclosure requirements for impaired nonfinancial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The Group early adopted the amendments in the annual financial statements for the year ended December 31, 2013.

2 會計政策的變動(續)

香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第27號(修訂本)，投資實體

該修訂本放寬符合經修訂香港財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須按公允價值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該等修訂本對本集團的中期財務報告並無任何影響。

香港會計準則第32號(修訂本)，金融資產和金融負債的抵銷

香港會計準則第32號(修訂本)釐清香港會計準則第32號的抵銷標準。由於該修訂已經與本集團所採納的會計政策一致，該修訂對本集團的中期財務報告並無影響。

香港會計準則第36號(修訂本)，非金融資產的可收回金額披露

香港會計準則第36號(修訂本)修改已減值的非金融資產的披露要求。其中，該修訂擴大已減值資產或現金生產單位之可收回金額的披露，其可收回金額乃根據公允價值減去銷售成本。本集團於截至二零一三年十二月三十一日止年度的年度財務報表內提早採納該等修訂。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING

The Group manages its business by business lines. 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 business

This segment represents the provision of a range of guarantee and related consulting services to customers. These guarantee services include financial guarantee, performance guarantee and litigation guarantee. The consulting services include debt financing, internal control and risk management related consulting services to the guarantee customers.

SME lending

This segment represents the provision of a range of loan and services to the small and medium sized and micro enterprises ("SME enterprises") or the owners of SME enterprises.

Others

This segment represents the aggregation of other non-significant business lines and the operational results of the headquarters.

3 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信息一致的方式列報，這些內部報送信息是提供給本集團管理層以向分部分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：

擔保業務

該分部向客戶提供一系列的擔保及相關諮詢服務。擔保服務包括融資擔保、履約擔保及訴訟擔保。諮詢服務包括提供予擔保客戶的債務融資、內部控制及風險管理相關諮詢服務。

中小企業貸款業務

該分部向中小微型企業（「中小企業」）或中小企業的擁有人提供一系列的貸款及相關中介服務。

其他業務

該分部包括本公司其他非重大業務條線及經營業績。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING (CONTINUED)

(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.

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.

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 six months ended June 30, 2014 is set out below:

3 分部報告 (續)

(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，這些信息的編製基礎如下：

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。

針對有關截至二零一四年六月三十日止六個月分配資源及評價分部業績，提呈予本集團管理層的分部報告載列如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

3 分部報告 (續)

(a) 分部利潤、資產及負債 (續)

		Six months ended June 30, 2014 截至二零一四年六月三十日止六個月			
		Guarantee business	SME lending 中小企業	Others	Total
		擔保業務	貸款業務	其他業務	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	482,135	-	-	482,135
Net interest and handling fee income	利息及手續費淨收入	35,966	488,882	-	524,848
Reportable segment revenue	分部收入	518,101	488,882	-	1,006,983
Other revenue, net	其他收入，淨額	4,821	599	-	5,420
Provision for guarantee losses	未到期責任準備金	(39,881)	-	-	(39,881)
Impairment losses	資產減值損失	(67,182)	(74,673)	-	(141,855)
Administrative expenses	業務及管理費	(199,505)	(126,210)	(92,044)	(417,759)
Reportable segment profit before taxation	分部稅前利潤	216,354	288,598	(92,044)	412,908

		At June 30, 2014 於二零一四年六月三十日			
		Guarantee business	SME lending 中小企業	Others	Total
		擔保業務	貸款業務	其他業務	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	3,801,822	7,087,000	9,741	10,898,563
Segment liabilities	分部負債	1,319,877	2,434,620	-	3,754,497

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月

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

3 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

		Six months ended June 30, 2013 截至二零一三年六月三十日止六個月			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending 中小企業 貸款業務 RMB'000 人民幣千元	Others 其他業務 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	422,186	-	-	422,186
Net interest and handling fee income	利息及手續費淨收入	20,172	232,324	-	252,496
Reportable segment revenue	分部收入	442,358	232,324	-	674,682
Other revenue, net	其他收入，淨額	2,276	456	538	3,270
Provision for guarantee losses	未到期責任準備金	(41,000)	-	-	(41,000)
Impairment losses	資產減值損失	(68,475)	(33,866)	-	(102,341)
Administrative expenses	業務及管理費	(168,706)	(67,427)	(64,208)	(300,341)
Reportable segment profit before taxation	分部稅前利潤	166,453	131,487	(63,670)	234,270

		At December 31, 2013 二零一三年十二月三十一日			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending 中小企業 貸款業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	3,371,269	5,001,480	9,593	8,382,342
Segment liabilities	分部負債	1,206,366	1,963,237	-	3,169,603

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		At June 30, 2014 二零一四年 六月三十日 <i>RMB'000</i> 人民幣千元	At December 31, 2013 二零一三年 十二月三十一日 <i>RMB'000</i> 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	10,898,563	8,382,342
Deferred tax assets	遞延所得稅資產	268,019	245,620
Consolidated total assets	資產合計	11,166,582	8,627,962

4 PROFIT BEFORE TAXATION

4 稅前利潤

Profit before taxation is arrived at after charging:

稅前利潤已扣除：

(a) Interest and commission expenses

(a) 利息及手續費支出

		Six months ended June 30, 截至六月三十日止六個月	
		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Interest on borrowings	借款利息	93,926	38,499
Other finance costs	其他融資成本	4,504	4,879
Total interest and commission expenses	利息及手續費支出總額	98,430	43,378

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月

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

4 PROFIT BEFORE TAXATION (CONTINUED)

(b) Staff costs

		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonus and other benefits	工資、獎金、津貼及其他福利	118,297	81,439
Contributions to retirement schemes	養老保險	19,767	12,379
Equity-settled share-based payment expenses (Note 17)	以股權結算的股份支付開支(附註17)	67,063	49,313
		205,127	143,131

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the period. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

本集團須參與中國相關市政府組織的養老保險計劃，當中本集團須每年為中華人民共和國（「中國」）僱員繳付養老保險，養老保險按中國相關部門在期內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。

(c) Other items

		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating lease charges in respect of buildings	房屋經營租賃費用	32,363	23,669
Depreciation expenses (Note 12)	折舊費用(附註12)	17,817	9,146
Amortisation expenses	攤銷費用	661	130

4 稅前利潤(續)

(b) 員工薪酬

		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Salaries, wages, bonus and other benefits	工資、獎金、津貼及其他福利	118,297	81,439
Contributions to retirement schemes	養老保險	19,767	12,379
Equity-settled share-based payment expenses (Note 17)	以股權結算的股份支付開支(附註17)	67,063	49,313
		205,127	143,131

(c) 其他項目

		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Operating lease charges in respect of buildings	房屋經營租賃費用	32,363	23,669
Depreciation expenses (Note 12)	折舊費用(附註12)	17,817	9,146
Amortisation expenses	攤銷費用	661	130

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未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

5 INCOME TAX

5 所得稅

		Six months ended June 30, 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax	當期所得稅		
Provision for PRC income tax for the period (Note)	本期計提中國所得稅 (附註)	117,300	63,997
Deferred tax (Note 18)	遞延所得稅 (附註18)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	(22,436)	(8,278)
		94,864	55,719

Note:

Except for Hanhua Guarantee Corporation Limited ("Hanhua Guarantee"), Chongqing Hanhua Assets Management Co., Ltd., Chongqing Yuzhong Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Nanning Hanhua Micro-credit Co., Ltd. and Beijing Hanhua Internet Technology Co., Ltd., the Company and its subsidiaries are subject to PRC income tax rate of 25%.

Hanhua Guarantee, Chongqing Hanhua Assets Management Co., Ltd., Chongqing Yuzhong Hanhua Micro-credit Co., Ltd. and Sichuan Hanhua Financing Guarantee Co., Ltd are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% during the six months ended June 30, 2014 and 2013.

Nanning Hanhua Micro-credit Co., Ltd. is a qualified enterprise located in Guangxi Zhuang Autonomous Region and is therefore entitled to preferential tax rate of 9% during the six months ended June 30, 2014 and 2013.

Beijing Hanhua Internet Technology Co., Ltd. is a qualified software enterprise since May 12, 2014, and is therefore entitled to exempt from PRC income tax for the first year and the second year from the year that a profit is made, and be subject to a 50% reduction in PRC income tax for the third year to the fifth year. The preferential period in tax treatments shall be calculated from the profit-making year till December 31, 2017. Such tax exemption and reduction shall be implemented upon registration and filing with the tax authorities.

附註：

除瀚華擔保股份有限公司(「瀚華擔保股份」)、重慶瀚華資產管理有限公司、重慶市渝中區瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、南寧市瀚華小額貸款有限公司及北京瀚華網絡科技有限公司以外，本公司及其子公司按照25%中國所得稅稅率繳稅。

瀚華擔保股份、重慶瀚華資產管理有限公司、重慶市渝中區瀚華小額貸款有限責任公司及四川瀚華融資擔保有限公司為符合西部大開發稅收優惠的企業，因而於截至二零一四年及二零一三年六月三十日止六個月享有優惠稅率15%。

南寧市瀚華小額貸款有限公司為位於廣西壯族自治區的合資格企業，因此於截至二零一四年及二零一三年六月三十日止六個月享有9%的優惠稅率。

北京瀚華網絡科技有限公司自二零一四年五月十二日起為合資格軟件企業，因此自獲利年度起，第一年至第二年獲豁免繳納中國所得稅，並於第三至第五年獲減免50%中國所得稅。優惠稅務待遇期在二零一七年十二月三十一日前將自獲利年度起計算。有關稅務寬減及減免將於向稅務機關註冊及存檔後實施。

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未經審核中期財務報告附註

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

6 OTHER COMPREHENSIVE INCOME

(a) Available-for-sale financial assets

Changes in fair value recognised during the period and net movement in the fair value reserve during the period recognised in other comprehensive income

期內已確認的公允價值變動及期內於其他綜合收益確認的公允價值淨變動

111

(305)

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB256.0 million (six months ended June 30, 2013: RMB124.3 million) and the weighted average of 3,506,243,000 ordinary shares (six months ended June 30, 2013: 2,166,541,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended June 30, 2014 (six months ended June 30, 2013: nil), and therefore, diluted earnings per share are the same as the basic earnings per share.

6 其他綜合收益

(a) 可供出售金融資產

Six months ended June 30,
截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

7 每股收益

基本每股收益根據中期期間內歸屬於本公司普通股股東的利潤人民幣256.0百萬元(截至二零一三年六月三十日止六個月: 人民幣124.3百萬元)及3,506,243,000股已發行普通股的加權平均數(截至二零一三年六月三十日止六個月: 2,166,541,000股)計算。

於截至二零一四年六月三十日止六個月，沒有潛在可稀釋的普通股(截至二零一三年六月三十日止六個月: 無)，因此，稀釋每股收益相等於基本每股收益。

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For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

8 CASH AND CASH EQUIVALENTS

8 貨幣資金

		At June 30, 2014	At December 31, 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash in hand	庫存現金	354	288
Cash at banks	銀行存款	2,326,309	940,257
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	2,326,663	940,545

The Group's operation of guarantees and loans to customers services in the PRC are conducted in RMB. 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。

9 TRADE AND OTHER RECEIVABLES

9 應收及其他應收款項

		At June 30, 2014	At December 31, 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables and receivables for default payments (Note 9(a))	應收賬款及應收代償款 (附註9(a))	513,867	408,208
Less: allowance for doubtful debts (Note 9(b))	減：壞賬準備 (附註9(b))	(329,142)	(288,488)
		184,725	119,720
Interest receivables	應收利息	60,594	44,711
Repossessed assets	抵債資產	12,565	12,565
Other prepayments, deposits and other receivables	其他預付款項、押金及其他應收款項	108,678	77,439
		366,562	254,435

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未經審核中期財務報告附註

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

9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade receivables and receivables for default payments, based on the invoice date and net of allowance for doubtful debts, is as follows:

		At June 30, 2014	At December 31, 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年以內	306,672	235,825
Over 1 year but less than 2 years	一至二年	139,653	148,442
Over 2 years but less than 3 years	二至三年	63,946	15,941
Over 3 years but less than 4 years	三至四年	3,596	8,000
		513,867	408,208
Less: allowance for doubtful debts	減：壞賬準備	(329,142)	(288,488)
		184,725	119,720

9 應收及其他應收款項 (續)

(a) 賬齡分析：

於報告期末，根據發票日期及扣除壞賬準備後之應收賬款及應收代償款之賬齡分析如下：

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未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables:

Impairment losses in respect of trade receivables and 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 trade receivables and receivables for default payments directly.

The movement in the allowance for doubtful debts during the period, including both specific and collective loss components, is as follows:

		At June 30, 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At December 31, 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
At the beginning of the period/year	於期／年初	288,488	114,770
Impairment losses recognised in the consolidated income statements	於合併利潤表確認之 資產減值損失	67,182	173,718
Write-offs	核銷	(26,528)	-
At the end of the period/year	於期／年末	329,142	288,488

At June 30, 2014, the Group's receivables for default payments of RMB510.8 million (December 31, 2013: RMB405.1 million), were individually determined to be impaired. The individually impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB329.1 million were made at June 30, 2014 (December 31, 2013: RMB288.5 million).

9 應收及其他應收款項 (續)

(b) 應收款項減值：

應收賬款及應收代償款之資產減值損失以備抵賬戶記錄，除非本集團認為收回有關款項機會甚微，在該情況下，資產減值損失將直接從應收賬款及應收代償款核銷。

以下為有關期間內之壞賬準備變動（包括個別及組合損失部份）：

	At June 30, 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At December 31, 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
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於二零一四年六月三十日，本集團有應收代償款人民幣510.8百萬元（二零一三年十二月三十一日：人民幣405.1百萬元），並被個別釐定為減值。個別減值應收款項涉及財務困難之客戶，而管理層作出評估時亦預計僅能收回當中部份應收款項。因此已在二零一四年六月三十日作出人民幣329.1百萬元（二零一三年十二月三十一日：人民幣288.5百萬元）之個別壞賬準備。

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

10 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At June 30, 2014	At December 31, 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Micro-lending	小微企業貸款	3,940,363	2,392,587
Retail loans	個人貸款	1,670,129	2,164,091
Loans to individual business proprietors	個人工商戶貸款	224,791	220,722
Gross loans and advances to customers		5,835,283	4,777,400
Less: Allowances for impairment losses			
– Individually assessed	– 個別計提	(42,733)	(49,344)
– Collectively assessed	– 組合計提	(211,135)	(148,154)
Total allowances for impairment losses		(253,868)	(197,498)
Net loans and advances to customers		5,581,415	4,579,902

Loans and advances to customers included loans under repurchase agreements, amounting to RMB1,639.2 million as at June 30, 2014 (December 31, 2013: RMB794.0 million) (Note 14).

於二零一四年六月三十日，發放貸款及墊款中包括賣出回購協議下貸款，其賬面價值為人民幣1,639.2百萬元（二零一三年十二月三十一日：人民幣794.0百萬元）（附註14）。

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(b) Analysed by industry sector

(b) 按行業分析

		June 30, 2014		December 31, 2013	
		於二零一四年六月三十日		於二零一三年十二月三十一日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Wholesale and retail	批發及零售業	1,808,719	31.00%	1,913,045	40.04%
Manufacturing	製造業	1,646,883	28.22%	669,401	14.01%
Construction	建築業	540,350	9.26%	406,530	8.51%
Real estate	房地產	455,513	7.81%	604,910	12.66%
Leasing and commercial services	租賃和商業服務	344,025	5.90%	197,703	4.14%
Others	其他	1,039,793	17.81%	985,811	20.64%
Gross loans and advances to customers	發放貸款及墊款總額	5,835,283	100.00%	4,777,400	100.00%
Less: Allowances for impairment losses	減：貸款減值準備	(253,868)		(197,498)	
Net loans and advances to customers	發放貸款及墊款淨額	5,581,415		4,579,902	

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(c) Analysed by type of collateral

(c) 按抵押品種類分析

		At June 30, 2014	At December 31, 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guaranteed loans	保證貸款	2,812,783	1,993,651
Secured loans	抵質押貸款	1,733,155	1,235,687
Unsecured loans	無擔保貸款	1,289,345	1,548,062
Gross loans and advances to customers		5,835,283	4,777,400
Less: Allowances for impairment losses			
– Individually assessed	– 個別計提	(42,733)	(49,344)
– Collectively assessed	– 組合計提	(211,135)	(148,154)
Total allowances for impairment losses		(253,868)	(197,498)
Net loans and advances to customers		5,581,415	4,579,902

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(d) Overdue loans analysed by overdue period

	At June 30,	At December 31,
	2014	2013
	於二零一四年	於二零一三年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Overdue within 3 months (inclusive) 逾期3個月內(含3個月)	98,002	46,378
Overdue between 3 months to 6 months (inclusive) 逾期3個月至6個月(含6個月)	32,430	41,787
Overdue between 6 months to one year (inclusive) 逾期6個月至1年(含1年)	21,775	28,524
Overdue more than one year 逾期1年以上	45,537	33,165
	197,744	149,854

Overdue loans represent loans, of which the whole or part of the principal or interest were overdue for one day or more.

10 發放貸款及墊款(續)

(d) 按已逾期貸款之逾期期限分析

已逾期貸款是指全部或部分本金或利息逾期1天或以上之貸款。

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(e) Analysed by methods for assessing allowances
for impairment losses

10 發放貸款及墊款 (續)

(e) 按發放貸款及墊款評估減值準備之方式分析

		At June 30, 2014 於二零一四年六月三十日				
		Impaired loans and advances 已減值貸款及墊款			Subtotal 小計	Total 合計
Loans and advances for which allowances are collectively assessed 貸款及墊款其減值準備按組合方式評估 RMB'000 人民幣千元	for which allowances are collectively assessed 其減值準備按組合方式評估 RMB'000 人民幣千元	for which allowances are individually assessed 其減值準備按個別方式評估 RMB'000 人民幣千元				
Micro-lending Retail Loans Loans to individual business proprietors	小微企業貸款 個人貸款 個人工商戶貸款	3,863,444 1,588,291 224,641	26,947 69,077 150	49,972 12,761 -	76,919 81,838 150	3,940,363 1,670,129 224,791
Gross of loans and advances to customers	發放貸款及墊款總額	5,676,376	96,174	62,733	158,907	5,835,283
Less: Allowances for impairment losses	減：貸款減值準備	(126,570)	(84,565)	(42,733)	(127,298)	(253,868)
Net loans and advances to customers	發放貸款及墊款淨額	5,549,806	11,609	20,000	31,609	5,581,415

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(e) Analysed by methods for assessing allowances for impairment losses (continued)

10 發放貸款及墊款 (續)

(e) 按發放貸款及墊款評估減值準備之方式分析 (續)

		At December 31, 2013 於二零一三年十二月三十一日				
		Impaired loans and advances 已減值貸款及墊款			Subtotal	Total
Loans and advances for which allowances are collectively assessed 貸款及墊款其減值準備按組合方式評估 RMB'000 人民幣千元		for which allowances are collectively assessed 其減值準備按組合方式評估 RMB'000 人民幣千元	for which allowances are individually assessed 其減值準備按個別方式評估 RMB'000 人民幣千元			
Micro-lending	小微企業貸款	2,317,863	31,202	43,522	74,724	2,392,587
Retail Loans	個人貸款	2,118,300	29,561	16,230	45,791	2,164,091
Loans to individual business proprietors	個人工商戶貸款	218,405	2,317	-	2,317	220,722
Gross loans and advances to customers	發放貸款及墊款總額	4,654,568	63,080	59,752	122,832	4,777,400
Less: Allowances for impairment losses	減：貸款減值準備	(93,931)	(54,223)	(49,344)	(103,567)	(197,498)
Net loans and advances to customers	發放貸款及墊款淨額	4,560,637	8,857	10,408	19,265	4,579,902

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(f) Movements of allowances for impairment losses

10 發放貸款及墊款(續)

(f) 發放貸款及墊款減值準備變動

		At June 30, 2014				
		於二零一四年六月三十日				
Allowances for loans and advances		Allowances for impaired loans and advances			Subtotal	Total
		已減值貸款及墊款之減值準備				
which are collectively assessed		which are collectively assessed	which are individually assessed			
貸款及墊款 之減值準備		按組合 方式評估	按個別 方式評估	小計	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1	於一月一日	93,931	54,223	49,344	103,567	197,498
Charge for the period	本期計提	32,639	36,003	6,031	42,034	74,673
Transfer out for the period	本期移轉出	-	-	(12,642)	(12,642)	(12,642)
Write-offs	本期核銷	-	(6,390)	-	(6,390)	(6,390)
Recoveries	收回已核銷貸款及墊款	-	729	-	729	729
As at June 30	於六月三十日	126,570	84,565	42,733	127,298	253,868

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(f) Movements of allowances for impairment losses (continued)

		At December 31, 2013 於二零一三年十二月三十一日				
		Allowances for loans and advances which are collectively assessed 貸款及墊款之減值準備			Allowances for impaired loans and advances 已減值貸款及墊款之減值準備	
		which are collectively assessed 按組合方式評估 RMB'000 人民幣千元	which are collectively assessed 按組合方式評估 RMB'000 人民幣千元	which are individually assessed 按個別方式評估 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at January 1	於一月一日	37,241	30,798	15,958	46,756	83,997
Charge for the year	本年計提	56,690	30,573	33,386	63,959	120,649
Write-offs	本年核銷	-	(7,423)	-	(7,423)	(7,423)
Recoveries	收回已核銷貸款及墊款	-	275	-	275	275
As at December 31	於十二月三十一日	93,931	54,223	49,344	103,567	197,498

10 發放貸款及墊款 (續)

(f) 發放貸款及墊款減值準備變動 (續)

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(g) Analysed by credit quality

(g) 按信貸質量分析

		At June 30, 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At December 31, 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Gross balance of loans and advances to customers	發放貸款及墊款總額		
Neither past due nor impaired	未逾期未減值	5,627,538	4,627,546
Overdue but not impaired	已逾期未減值	48,838	27,022
Impaired	已減值	158,907	122,832
		5,835,283	4,777,400
Less: Allowances for impairment losses	減：發放貸款及墊款減值準備		
Neither past due nor impaired	未逾期未減值	(119,799)	(90,296)
Overdue but not impaired	已逾期未減值	(6,771)	(3,635)
Impaired	已減值	(127,298)	(103,567)
		(253,868)	(197,498)
Net balance	淨額		
Neither past due nor impaired	未逾期未減值	5,507,739	4,537,250
Overdue but not impaired	已逾期未減值	42,067	23,387
Impaired	已減值	31,609	19,265
		5,581,415	4,579,902

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11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

11 可供出售金融資產

		At June 30,	At December 31,
		2014	2013
		於二零一四年	於二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted available-for-sale equity instrument	非上市可供出售權益工具	9,741	9,593
Wealth management products	理財產品	40,000	-
		49,741	9,593

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12 FIXED ASSETS

12 固定資產

		Buildings held for own use	Motor vehicles	Office and other equipments	Leasehold improvements	Construction in process	Total fixed assets
		建築物	運輸設備	辦公及 其他設備	租賃物業 改良支出	在建工程	固定 資產總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At January 1, 2013	於二零一三年一月一日	41,438	19,947	20,664	29,628	519	112,196
Additions	本期增加	213,708	4,373	6,712	8,295	7,421	240,509
Transfer in/(out)	移轉入/(出)	-	-	3,673	-	(3,673)	-
Disposals	處置	-	(1,130)	(943)	-	-	(2,073)
At December 31, 2013 and at January 1, 2014	於二零一三年十二月三十一日 及二零一四年一月一日	255,146	23,190	30,106	37,923	4,267	350,632
Additions	本期增加	6,474	1,405	7,227	16,242	15,286	46,634
Disposals	處置	-	(1,305)	(211)	-	-	(1,516)
At June 30, 2014	於二零一四年六月三十日	261,620	23,290	37,122	54,165	19,553	395,750
Accumulated depreciation:	累計折舊：						
At January 1, 2013	於二零一三年一月一日	(2,404)	(7,336)	(7,412)	(13,600)	-	(30,752)
Charge for the year	年內計提	(2,952)	(4,049)	(4,487)	(9,605)	-	(21,093)
Written back on disposals	處置撥回	-	621	746	-	-	1,367
At December 31, 2013 and at January 1, 2014	於二零一三年十二月三十一日 及二零一四年一月一日	(5,356)	(10,764)	(11,153)	(23,205)	-	(50,478)
Charge for the period	期內計提	(4,145)	(2,093)	(5,536)	(6,043)	-	(17,817)
Written back on disposals	處置撥回	-	844	144	-	-	988
At June 30, 2014	於二零一四年六月三十日	(9,501)	(12,013)	(16,545)	(29,248)	-	(67,307)
Net book value:	賬面淨值：						
At June 30, 2014	於二零一四年六月三十日	252,119	11,277	20,577	24,917	19,553	328,443
At December 31, 2013	於二零一三年十二月三十一日	249,790	12,426	18,953	14,718	4,267	300,154

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13 INTEREST-BEARING BORROWINGS

The Group's interest-bearing borrowings are analysed as follows:

13 計息借款

本集團之計息借款分析如下：

		At June 30, 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At December 31, 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
– Guaranteed by third parties	– 第三方擔保	288,000	440,000
– Unsecured	– 無擔保	188,240	167,240
– Secured by properties of the Group (Note (ii))	– 本集團物業擔保 (附註(ii))	94,000	97,000
		570,240	704,240
Loans from related parties	來自關連方之貸款		
– Unsecured	– 無擔保	–	20,000
Other loans (Note (iii))	其他貸款 (附註(iii))		
– Unsecured	– 無擔保	82,500	242,500
		652,740	966,740

Notes:

- (i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants.
- (ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB208.3 million as at June 30, 2014 (December 31, 2013: RMB211.9 million).
- (iii) Other loans bear interest at a range from 12% to 15% per annum, are unsecured and are repayable by May 30, 2015.

附註：

- (i) 所有本集團之銀行貸款須履行與金融機構之借款合同。倘本集團違反約定，貸款可按要求隨時償還。本集團定期監控履約情況。
- (ii) 該等銀行貸款由本集團建築物抵押。於二零一四年六月三十日，抵押物業之總賬面值為人民幣208.3百萬元（二零一三年十二月三十一日：人民幣211.9百萬元）。
- (iii) 其他貸款的年息介於12%至15%，為無擔保並且須於二零一五年五月三十日前償還。

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14 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

14 賣出回購金融資產

	At June 30, 2014	At December 31, 2013
	於二零一四年 六月三十日	於二零一三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Benefit rights of loans and advances to customers	1,646,971	797,959
	1,646,971	797,959

Details of the carrying values of underlying assets of financial assets under repurchased agreement are set out in Note 10(a).

賣出回購金融資產之相關資產賬面值詳情載於附註10(a)。

15 LIABILITIES FROM GUARANTEES

15 擔保性負債

	At June 30, 2014	At December 31, 2013
	於二零一四年 六月三十日	於二零一三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Deferred income	454,533	423,794
Provision for guarantee losses (Note 15(a))	469,080	429,199
	923,613	852,993
	923,613	852,993

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15 LIABILITIES FROM GUARANTEES (CONTINUED)

(a) Provision for guarantee losses

	At June 30, 2014	At December 31, 2013
	於二零一四年 六月三十日	於二零一三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At the beginning of the period/year 期／年初	429,199	280,215
Charge for the period/year 期／年計提	39,881	148,984
At the end of the period/year 期／年末	469,080	429,199

16 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES

(a) 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 are interest-free, and will be returned to customers after the guarantee contracts expire.

15 擔保性負債 (續)

(a) 未到期責任準備金

16 存入保證金及應計及其他應付款項

(a) 存入保證金

存入保證金指向客戶所收之保證金，以作為本集團提供擔保之擔保抵押。此等押金為無息，並將於擔保協議屆滿時退還客戶。

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16 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES (CONTINUED)

16 存入保證金及應計及其他應付款項 (續)

(b) Accruals and other payables

(b) 應計及其他應付款項

		At June 30, 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At December 31, 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Accrued staff cost	應付職工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	51,477	62,670
– Contribution to retirement scheme	– 養老保險	13	51
Interest payables	應付利息	1,355	2,720
Other payables	其他應付款項	110,007	19,362
Financial liabilities measured at amortised cost	按攤銷成本計算金融負債	162,852	84,803
Business tax and other surcharges payable	應付營業稅及其他附加費	12,626	16,688
Receipts in advance	預收款項	179,665	231,377
Total	合計	355,143	332,868

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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Chongqing Huitai Company Limited (“Huitai”) was established as the Group’s vehicle for implementing a share-based incentive scheme (the “Share Incentive Scheme”) to provide share incentive to the senior management of the Group. On June 20, 2013 (the “Grant Date”), details of the Share Incentive Scheme were finalised under which 15 directors, supervisors and senior management of the Company (the “Grantees”) were granted entitlement to shares of the Company through their equity interests in Huitai (the “share awards”) at a discounted price. The share awards would vest in instalments on a monthly basis over the 8-year service period from January 1, 2013 to December 31, 2020. When a Grantee terminates his/her employment with the Group, any unvested portion of benefits will be reallocated to the remaining Grantees in proportion to their then respective interests in Huitai.

Huitai held 7.88% of the equity interests of the Company on the Grant Date for the purpose of the Share Incentive Scheme and did not carry out any other business.

17 以權益結算的股份支付

重慶慧泰投資有限公司(「慧泰」)是包括本公司在內的瀚華擔保股份所有投資者在成立瀚華擔保股份之時為了向未來本集團管理層提供股權激勵計劃(「股權激勵計劃」)而專門成立的投資控股公司。具體的股權激勵計劃在二零一三年六月二十日(「股份授予日」)確定，本公司的15名董事、監事和高管(「激勵對象」)以折扣價格獲取慧泰的股權從而間接持有本公司的股份(「股份激勵」)。自二零一三年一月一日至二零二零年十二月三十一日，股權激勵將在該8年內按月分期確認。如任何激勵對象離開本集團時，該激勵對象未獲處分的目標股權將由其餘激勵對象按照慧泰的持股比例享有。

在股份授予日，慧泰持有本公司7.88%的股權，全部用於股權激勵計劃，與本公司沒有開展任何其他業務。

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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) The terms and conditions of the grants are as follows:

17 以權益結算的股份支付 (續)

(a) 授予項目的條款及條件如以下所列：

		Number of instruments 股份數量	Vesting conditions 行權條件
Awards granted to directors and supervisors: – on June 20, 2013	授予董事及監事的股份： – 於二零一三年六月二十日	193,918,615	Every month from January 1, 2013 to December 31, 2020 從二零一三年一月一日至二零二零年十二月三十一日的每個月滿時可獲得相應的股份
Awards granted to employees: – on June 20, 2013	授予高管的股份： – 於二零一三年六月二十日	76,351,233	Every month from January 1, 2013 to December 31, 2020 從二零一三年一月一日至二零二零年十二月三十一日的每個月滿時可獲得相應的股份
Total share awards granted	授予股份總數	270,269,848	

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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share awards are as follows:

		Weighted average exercise price 平均行權價 RMB 人民幣	Number of shares 股份數量
Outstanding at the beginning of the period	期初發行在外	0.42	270,269,848
Granted during the period	期內授予	-	-
Exercised during the period	期內行權	-	-
Outstanding at the end of the period	期末發行在外	0.42	270,269,848
Exercisable at the end of the period	期末可行權	0.42	50,675,597

(c) Fair value of share awards and assumptions

The fair value of services received in return for share awards granted is measured by reference to the fair value of share awards granted. The Company accounts for the Share Incentives Scheme on the basis of the pool of shares granted rather than treating the individual Grantee as the unit of account. The fair value of the total pool of shares is measured at the Grant Date with the non-vesting condition effectively ignored for valuation purposes. Subsequent forfeitures and reallocations would have no effect on the accounting treatment and the measurement of share awards granted to management. The estimate of the fair value of the share awards granted is measured based on a Cox-Ross-Rubinstein Binomial Pricing model. The contractual life of the share awards is used as an input into this model.

17 以權益結算的股份支付 (續)

(b) 股權激勵的數量和平均行權價如下：

Six months ended June 30, 2014
截至二零一四年六月三十日止六個月

		Weighted average exercise price 平均行權價 RMB 人民幣	Number of shares 股份數量
Outstanding at the beginning of the period	期初發行在外	0.42	270,269,848
Granted during the period	期內授予	-	-
Exercised during the period	期內行權	-	-
Outstanding at the end of the period	期末發行在外	0.42	270,269,848
Exercisable at the end of the period	期末可行權	0.42	50,675,597

(c) 股份期權的公允價值及假設

本公司以授出股份期權而獲取的服務的公允價值參考授予日股份期權的公允價值確定。本公司在對股權激勵計劃進行會計處理時，是將其視為股權激勵計劃池而不是以單獨激勵對象基礎進行會計核算。股權激勵計劃池的公允價值在授予日計量，且在進行價值評估時不考慮行權條件。授予日後發生的因激勵對象離開本集團時，該激勵對象未獲處分權的目標股權將由其餘激勵對象按照在慧泰的持股比例重新分配，該重新分配對會計處理沒有影響。股份期權的公允價值使用Cox-Ross-Rubinstein Binomial Pricing模型進行估計。股份期權的合同年限作為此模型的一項參數。

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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

17 以權益結算的股份支付 (續)

(c) Fair value of share awards and assumptions (continued)

(c) 股份期權的公允價值及假設 (續)

Fair value of share awards and assumptions	股份期權的公允價值及假設	Share awards granted on June 20, 2013 於二零一三年六月二十日 授予的股份期權
Fair value at measurement date (RMB)	於計量日期的公允價值 (人民幣)	1.77
Share price (RMB)	現行股價 (人民幣)	2.26
Exercise price (RMB)	行權價格 (人民幣)	0.53
Expected volatility (expressed as weighted average volatility used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	股價預計波動率 (以Cox-Ross-Rubinstein Binomial Pricing 模型所運用的加權平均波幅表示)	64.30%
Option life (expressed as weighted average life used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	期權的有效期 (以Cox-Ross-Rubinstein Binomial Pricing 模型所運用的加權平均限期表示)	7.53
Expected dividend yield	預計股利	1.30%
Risk-free interest rate	無風險利率	1.45%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share awards), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

股價預計波動率是基於歷史波動率 (以加權平均計算的股份期權的剩餘期間為基礎)，基於公開可獲得的信息對未來預計波動率任何可預期的差異進行調整。預期股利是基於歷史股利數據，輸入數據的變化會對公允價值的估計產生重大影響。

Share awards were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share awards grants.

股份期權是在服務條件下授予的。在授予日的公允價值計量中未考慮這個條件。該股份期權不涉及市場條件。

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18 DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the period are as follows:

18 遞延所得稅資產及負債

於合併財務狀況表確認的遞延所得稅資產/(負債)項目及於本期間內的變動如下：

		Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債			
		Provision for impairment losses	Accrued staff cost	Provision guarantee of losses and accruals	Fair value adjustments on available-for-sale financial assets	Total	Government grants	Total	Net
Deferred tax arising from	遞延所得稅產生自	資產減值損失撥備	應付職工薪酬	未到期責任準備金及預收賬款	可供出售金融資產的公允價值變動	合計	政府補助	合計	淨額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2013	二零一三年一月一日	25,751	5,540	112,398	-	143,689	(1,353)	(1,353)	142,336
Recognised to the consolidated income statements	於合併利潤表確認	56,122	5,817	39,890	-	101,829	1,353	1,353	103,182
Charged to reserves	計入公積金	-	-	-	102	102	-	-	102
At December 31, 2013 and at January 1, 2014	於二零一三年十二月三十一日及二零一四年一月一日	81,873	11,357	152,288	102	245,620	-	-	245,620
Recognised/(credited) to the consolidated income statements (Note 5)	於合併利潤表確認/(計入)(附註5)	31,202	(1,935)	(6,831)	-	22,436	-	-	22,436
Credited to reserves	計入公積金	-	-	-	(37)	(37)	-	-	(37)
At June 30, 2014	於二零一四年六月三十日	113,075	9,422	145,457	65	268,019	-	-	268,019

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18 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

(a) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB279.3 million at June 30, 2014 (December 31, 2013: RMB199.3 million), 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 will expire in five years since initial occurrence under current tax legislation.

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Company has not distributed any dividend to the shareholders during the six months ended June 30, 2014.

(b) Share capital

The share capital of the Group as at December 31, 2013 and June 30, 2014 represented the share capital of the Company.

1,150,000,000 H shares, par value of RMB1.00 each, were authorised and issued on June 19, 2014.

The registration of such ordinary shares with the relevant authorities of the PRC has not been completed as at June 30, 2014.

18 遞延所得稅資產及負債 (續)

(a) 未確認的遞延所得稅資產

由於相關稅務司法權區及實體不大可能獲得可用於抵扣有關虧損的未來應課稅利潤，故本集團並無就二零一四年六月三十日的累計可抵扣虧損人民幣279.3百萬元（二零一三年十二月三十一日：人民幣199.3百萬元）確認遞延所得稅資產。根據現行稅法，稅項虧損自發生年度起可以在不超過5年的期間內抵扣未來應稅利潤。

19 資本、儲備及股息

(a) 股息

截至二零一四年六月三十日止六個月，本公司概無向股東宣派任何股息。

(b) 股本

本集團於二零一三年十二月三十一日及二零一四年六月三十日的股本為本公司的股本。

1,150.0百萬股每股面值人民幣1.00元的H股於二零一四年六月十九日獲授權及發行。

截至二零一四年六月三十日尚未完成向中國相關機關登記該等普通股。

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19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves

(i) Capital/share premium

The capital/share premium represents the difference between the paid-in capital/par value of the shares of the Company and capital injection/proceeds received from the issuance of the shares of the Company.

(ii) Capital reserve

The capital reserve mainly comprises the following:

- the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period;
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised.

(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.

19 資本、儲備及股息 (續)

(c) 儲備性質及目的

(i) 資本／股份溢價

資本／股份溢價指實收資本／本公司股份面值與所有者投入實收資本／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：

- 於報告期末所持的可供出售金融資產的公允價值的累計淨變動；
- 向本公司僱員授出的未行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%。

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19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (continued)

(iv) General reserve

Pursuant to relevant regulations, the Company and its 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 SME lending business 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% of the ending balance of gross risk-bearing assets.

19 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(iv) 一般風險準備

根據相關規定，本公司及其從事信用擔保業務的子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子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%。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) 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

20 金融工具之公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 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

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Fair value at December 31, 2013 於二零一三年 十二月 三十一日 之公允價值 RMB'000 人民幣千元	Level 1	Level 2	Level 3
	第1層級 RMB'000 人民幣千元	第2層級 RMB'000 人民幣千元	第3層級 RMB'000 人民幣千元

20 金融工具之公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

Fair value measurements as at December 31,
2013 categorised into
於二零一三年十二月三十一日之
公允價值計量歸類為

Recurring fair value measurement	經常性公允價值計量			
Financial assets:	金融資產:			
Available-for-sale equity instrument:	可供出售權益工具:			
- Unlisted	- 非上市	9,593	-	9,593

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

During the six months ended June 30, 2014, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3 (2013: nil). The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At June 30, 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At June 30, 2013 於二零一三年 六月三十日 RMB'000 人民幣千元
At January 1	於一月一日	9,593	10,000
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他綜合收益確認的未變現收益或虧損淨額	148	(407)
At June 30	於六月三十日	9,741	9,593

(b) 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 December 31, 2013 and June 30, 2014.

20 金融工具之公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

截至二零一四年六月三十日止六個月，第1層級及第2層級之間概無轉移，亦無轉入或轉出第3層級（二零一三年：無）。第3層級公允價值計量結餘於期內變動如下：

		At June 30, 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At June 30, 2013 於二零一三年 六月三十日 RMB'000 人民幣千元
At January 1	於一月一日	9,593	10,000
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他綜合收益確認的未變現收益或虧損淨額	148	(407)
At June 30	於六月三十日	9,741	9,593

(b) 按公允價值以外列賬之金融資產及負債之公允價值

於二零一三年十二月三十一日及二零一四年六月三十日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

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21 COMMITMENTS

- (a) Capital commitments outstanding at June 30, 2014 not provided for in the financial statements were as follows:

	At June 30, 2014	At December 31, 2013
	於二零一四年 六月三十日	於二零一三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Commitments in respect of purchase of fixed assets		
已簽訂購買固定資產		
– Contracted for	25,078	5,119
– 採購合同		

- (b) The total future minimum lease payments under non-cancellable operating leases of properties were payable as follows:

	At June 30, 2014	At December 31, 2013
	於二零一四年 六月三十日	於二零一三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 1 year (inclusive)	75,142	47,907
一年內(含一年)		
After 1 year but within 3 years (inclusive)	118,649	29,296
一年以上三年內(含三年)		
Over 3 years	78,152	113,389
三年以上		
Total	271,943	190,592
合計		

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of 1-5 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

- (a) 於二零一四年六月三十日並未於財務報表中反映的資本承擔額如下：

At June 30, 2014	At December 31, 2013
於二零一四年 六月三十日	於二零一三年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
25,078	5,119

- (b) 根據不可撤銷的有關經營房屋租賃，本集團應支付的未來最低租賃款項如下：

At June 30, 2014	At December 31, 2013
於二零一四年 六月三十日	於二零一三年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
75,142	47,907
118,649	29,296
78,152	113,389
271,943	190,592

本集團為根據經營租賃租用多項物業的承租人。首段租賃期一般為1至5年，並可於屆滿期末重新磋商所有條款。概無包括或然租金。

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未經審核中期財務報告附註

For the six months ended June 30, 2014 • 截至2014年6月30日止六個月

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

22 OUTSTANDING GUARANTEES

22 擔保額

		At June 30, 2014	At December 31, 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank financial guarantees	銀行融資擔保	15,968,966	15,893,483
Non-bank financial guarantees	非銀行融資擔保	6,528,775	4,260,634
Performance guarantees	履約擔保	758,703	1,146,118
Maximum amount guarantee	擔保餘額	23,256,444	21,300,235
Less: customer pledged deposits	減：存入保證金	(46,527)	(78,182)
Net guarantee exposure	淨擔保風險	23,209,917	21,222,053

23 MATERIAL RELATED PARTY TRANSACTIONS

23 重大關連方交易

(a) Transactions with key management personnel

(a) 與關鍵管理人員之間的交易

		Six months ended June 30,	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	69,008	50,233
Interest income	利息收入	-	17
Interest expenses	利息支出	-	(318)
Repayment of short-term interest-bearing borrowing	償還短期計息借款	-	(12,000)
Additions of loans and advances to customers	新增發放貸款及墊款	-	540
Repaid of loans and advances to customers	收回發放貸款及墊款	-	(140)
Releasing guarantee	對外解除擔保	-	(2,000)

Notes to the Unaudited Interim Financial Report

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23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

23 重大關連方交易 (續)

(b) Transactions with other related parties

(b) 與其他關連方之交易

		Six months ended June 30,	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee income	擔保收入	14	554
Interest income	利息收入	-	314
Interest expenses	利息支出	(371)	(6,492)
Additions in interest-bearing borrowings	新增計息借款	-	150,000
Repayment of interest-bearing borrowings (Note i)	償還計息借款 (附註i)	(20,000)	(412,600)
Additions of loans and advances to customers	新增發放貸款及墊款	-	250
Repayment of loans and advances to customers	收回發放貸款和墊款	-	(1,977)
Providing guarantee	對外提供擔保	20,000	35,000
Releasing guarantee	對外解除擔保	(30,000)	(20,850)

Notes:

- (i) Included a non-cash repayment of RMB266.5 million which was settled as capital injection to the Company by one of its shareholders during the 6 months ended June 30, 2013.
- (ii) At June 30, 2014, the outstanding guarantee provided to related parties are RMB20.0 million (December 31, 2013: RMB30.0 million). The balances of other transactions with related parties are disclosed in relevant notes.

附註：

- (i) 包括人民幣266.5百萬元非現金償還，該還款乃於截至二零一三年六月三十日止六個月透過由原來的債權轉為對本公司的股權清償。
- (ii) 於二零一四年六月三十日，提供予關連方的擔保額分別為人民幣20.0百萬元（二零一三年十二月三十一日：人民幣30.0百萬元）。有關關連方的其他交易結餘於相關附註中披露。

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24 SUBSEQUENT EVENTS

The Company exercised the over-allotment option and issued an aggregate of 20,000,000 H shares at HK\$1.62 per H share, with par value of RMB1.00 each. Such shares were firstly traded on the Main Board of the Stock Exchange of Hong Kong Limited on July 14, 2014.

On August 1, 2014, the Company acquired 90% equity interests of Chongqing Changjiang Financial Factoring Co., Ltd. (重慶長江金融保理有限公司, "Chongqing Changjiang"), from Chongqing City Yu Shang Investment Holding Group Co., Limited (重慶市渝商投資控股集團股份有限公司) at a cash consideration of RMB270.0 million. After this acquisition, Chongqing Changjiang becomes a 90%, non-wholly owned subsidiary of the Company.

On August 1, 2014, the Company acquired 30% equity interests of Chongqing Yuzhong Hanhua Micro-credit Co., Ltd. ("Chongqing Hanhua Micro-credit") from its minority shareholders, Chongqing Yuanda Yinwu Co., Ltd. (重慶市遠大印務有限公司), South China Materials Group Co., Ltd. (華南物資集團有限公司) and Shanghai Baohe Industrial Co., Ltd. (上海寶合實業股份有限公司) at an aggregate consideration of RMB190.7 million. At the same day, the Company also acquired 56% equity interests of Chongqing Hanhua Micro-credit from its wholly-owned subsidiaries, Hanhua Guarantee Corporation Limited and Sichuan Small & Medium-sized Assets Management Co., Ltd. at an aggregate consideration of RMB341.6 million. Upon completion of the above transactions, the Company directly holds 86% of the equity interests of Chongqing Hanhua Micro-credit.

24 期後事項

本公司行使超額配股權及按每股H股1.62港元發行合共20.0百萬股每股面值人民幣1.00元的H股。該等股份於二零一四年七月十四日開始於香港聯合交易所有限公司主板買賣。

於二零一四年八月一日，本公司以現金代價人民幣270.0百萬元向重慶市渝商投資控股集團股份有限公司收購重慶長江金融保理有限公司（「重慶長江」）之90%股本權益。於進行此收購後，重慶長江成為本公司之90%非全資附屬公司。

於二零一四年八月一日，本公司以總代價人民幣190.7百萬元向其少數股東重慶市遠大印務有限公司、華南物資集團有限公司及上海寶合實業股份有限公司收購重慶市渝中區瀚華小額貸款有限責任公司（「重慶市瀚華小額貸款」）之30%股本權益。於同日，本公司亦以人民幣341.6百萬元的總代價向其全資附屬公司瀚華擔保股份有限公司及四川中微資產管理有限公司收購重慶市瀚華小額貸款之56%股本權益。於完成上述交易後，本公司直接持有重慶市瀚華小額貸款之86%股本權益。



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