



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3623

2016 中報
INTERIM REPORT

CONTENTS

目錄

Corporate Information	公司資料	2
Highlights	概要	5
Chairman's Statement	主席報告	6
Management Discussion and Analysis	管理層討論與分析	9
Review Report of Interim Financial Information	中期財務資料審閱報告	27
Consolidated Statement of Profit or Loss	綜合損益表	29
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收入表	30
Consolidated Statement of Financial Position	綜合財務狀況表	31
Consolidated Statement of Changes in Equity	綜合權益變動表	33
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	36
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	37
Other Information	其他資料	93

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Tiewei (*Chairman*)
Mr. Chen Hui (*Chief Executive Officer*)
Mr. Li Bin
Mr. Xu Kaiying
Mr. Wang Xiong

NON-EXECUTIVE DIRECTORS

Mr. He Darong
Mr. Pang Haoquan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tsang Hung Kei
Mr. Au Tien Chee Arthur
Mr. Xu Yan
Mr. Zhou Xiaojiang

AUTHORISED REPRESENTATIVE

Mr. Li Bin
Mr. Pang Chung Fai Benny

AUDIT COMMITTEE

Mr. Tsang Hung Kei (*Chairman*)
Mr. Au Tien Chee Arthur
Mr. Xu Yan

REMUNERATION COMMITTEE

Mr. Xu Yan (*Chairman*)
Mr. Zhang Tiewei
Mr. Tsang Hung Kei

NOMINATION COMMITTEE

Mr. Zhang Tiewei (*Chairman*)
Mr. Tsang Hung Kei
Mr. Xu Yan

執行董事

張鐵偉先生(主席)
陳暉先生(行政總裁)
李斌先生
徐凱英先生
王雄先生

非執行董事

何達榮先生
龐浩泉先生

獨立非執行董事

曾鴻基先生
區天旂先生
許彥先生
周小江先生

授權代表

李斌先生
彭中輝先生

審核委員會

曾鴻基先生(主席)
區天旂先生
許彥先生

薪酬委員會

許彥先生(主席)
張鐵偉先生
曾鴻基先生

提名委員會

張鐵偉先生(主席)
曾鴻基先生
許彥先生

COMPANY SECRETARY

Mr. Pang Chung Fai Benny

公司秘書

彭中輝先生

LEGAL ADVISERS

Loeb & Loeb LLP

法律顧問

Loeb & Loeb LLP

AUDITORS

KPMG

核數師

畢馬威會計師事務所

REGISTERED OFFICE

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

註冊辦事處

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED
UNDER PART 16 OF THE COMPANIES ORDINANCE**

Office Units Nos. 10 and 11
11th Floor
Harbour Centre
No. 25 Harbour Road
Hong Kong

**根據公司條例第 16 部登記的香港
主要營業地點**

香港
港灣道 25 號
海港中心
11 樓
10 號及 11 號辦公室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN
THE CAYMAN ISLANDS**

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

開曼群島股份過戶登記總處

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

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Bank of China Ltd., Foshan Branch
China Merchants Bank Co., Ltd., Foshan Branch
Foshan Rural Commercial Bank Co. Ltd., Jinlan Branch

COMPANY WEBSITE ADDRESS

www.gdjcrzdb.cn

STOCK CODE

3623

香港證券登記處

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

主要往來銀行

中國銀行股份有限公司佛山分行
招商銀行股份有限公司佛山分行
佛山農村商業銀行股份有限公司金瀾分行

公司網址

www.gdjcrzdb.cn

股份代號

3623

For the six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 (RMB' 000) (人民幣千元)	2015 二零一五年 (RMB' 000) (人民幣千元)	% Change 變動百分比
Revenue	收益	54,564	40,671	34.2%
Other revenue	其他收益	1,317	3,196	-58.8%
Profit for the period	期內溢利	13,072	16,027	-18.4%
Total comprehensive income for the period	期內全面收入總額	13,974	16,602	-15.8%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	13,689	16,465	-16.9%
Earnings per share (RMB per share)*	每股盈利(每股人民幣)*	0.03	0.04	-25.0%

		As at 30 June 於六月三十日 2016 二零一六年 (RMB' 000) (人民幣千元)	As at 31 December 於十二月三十一日 2015 二零一五年 (RMB' 000) (人民幣千元)	% Change 變動百分比
Total assets	資產總值	888,528	878,939	1.1%
Total equity	權益總值	849,732	842,827	0.8%

* Earnings per share for the six-month period ended 30 June 2015 and 2016 was calculated based on the profit attributable to ordinary equity holders of the Company and number of issued shares of the Company for the corresponding period. For the six-month period ended 30 June 2015 and 2016, the number of issued shares of the Company were 474,786,000 and 474,918,000 ordinary shares, respectively.

截至二零一五年及二零一六年六月三十日止六個月期間的每股盈利乃按本公司普通股權持有人應佔溢利及本公司在相應期間的已發行股份數目計算。截至二零一五年及二零一六年六月三十日止六個月期間，本公司已發行股份數目分別為474,786,000股及474,918,000股普通股。

Chairman's Statement 主席報告



Dear Shareholders,

On behalf of the board of directors (the “Board”) of China Success Finance Group Holdings Limited (the “Company” or “Success Finance”), I am pleased to present the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2016.

In the first half of 2016, China’s GDP grew by 6.7% year-on-year, which is a reflection of the country’s structural reform and “destocking” policies starting to work and the overall economy stabilizing. Domestic demand was the most important driving force of the economy in the first half year, but weak investment continued to be a bother. There was no alleviation of downward pressure on the economy.

各位股東：

本人謹代表中國集成金融集團控股有限公司(「本公司」或「集成金融」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月之未經審核中期業績。

二零一六年上半年，中國國內生產總值同比增長6.7%，反映出國家的結構性改革以及「去庫存」措施初見成效，總體經濟趨穩。內需消費成為上半年最重要的拉動力，然而投資疲軟卻持續困擾著中國經濟，下行壓力並未減輕。

To cope with China’s complicated economic situations in the first half year, the Group strived to maintain a healthy operation and at the same time duly adjusted its business heeding the call of times, so as to maintain stable development of its three major segments, namely inclusive finance, consumer finance and industrial finance, with the economy undergoing structural reform. During the period, the Group recorded revenue of RMB54.6 million, representing an increase of 34.2% compared to the corresponding period of last year. The Board did not recommend payment of an interim dividend for the six months ended 30 June 2016.

During the period, the inclusive finance segment managed stable growth and became a solid business base of the Group. The Group initiated adjustment of its business structure. To minimize risks, it increased reserve provision and strengthened measures to help the Group cope with sluggish conditions and sudden changes in the market, which helped assure the steady and healthy development of the Group overall. Regarding developing new businesses, hoping to adjust the proportion of income, it has selected a business structure befitting current situations and has also stepped up cooperation with leading industry players, learning from their advanced experiences, so that it will be able to gradually develop new businesses on the existing foundation.

面對上半年內地複雜的經濟形勢，本集團一方面著力維持健康的企業運營，另一方面亦審時度勢作出適度的業務調整，力求在經濟結構轉型的過程當中，三個主要板塊即普惠金融、消費金融及產業金融均能保持穩步發展。期內，本集團錄得收益人民幣54.6百萬元，較上年同期增長34.2%。董事會建議不派發截至二零一六年六月三十日止六個月之中期股息。

普惠金融板塊發展平穩，成為本集團堅實的業務基礎。期內，本集團主動調整整體業務架構，在「去風險」上，主動增加撥備，加強本集團應對市場低迷及突發情況的有效措施，保障本集團整體業務穩健發展。在發展新業務上，從調整收入比例方面著手，選擇適合現狀的交易結構，加強與行業內先驅合作，吸收各方先進經驗，在原基礎上逐步拓展新業務發展。

Consumer finance is one of the Group's major directions of development. The Group aims to provide safe, reliable and convenient financial services to individual consumers. During the period, the segment focused on nurturing and developing real estate financial business and exploring possible models of the "real estate circle", and related operation and services were maturing gradually. The "real estate circle" business is expected to become a new growth engine for the Group. In July 2016, the Group and Dafy Finance (達飛金融) together established a joint venture, Guangzhou Rongdacheng Technology Services Company Limited (廣州融達成信息技術服務有限公司) ("RDC"), to be principally engaged in the microfinancing and loans business.

The Group is also actively laying out the industrial finance segment. For the Group, the more reliable operational model of public-private-partnership ("PPP") infrastructure projects can present valuable development opportunities to the segment. During the period, the Group continued to provide financing service for municipal construction projects and its reputation and service brand kept building up gradually in Guangzhou and Foshan.

After careful study and planning, the Group made its first step in working with state-owned capital in the first half year. In February 2016, the Group and a third party together established an investment management joint venture. The investment management joint venture and Guangzhou Kingbo Logistics and Trade Group Co., Ltd. ("Kingbo Logistics and Trade") set up Guangzhou Bohui Bulk Electronic Commerce Company Limited ("Bohui Bulk"). Kingbo Logistics and Trade is the joint venture of the State-owned Assets Supervision and Administration Commission of Guangzhou Municipal Government (廣州市國資委) and Guangzhou Iron & Steel Enterprises Group (廣東鋼鐵企業集團有限公司) ("GISE"). Using Internet technologies and an online platform, Bohui Bulk provides trading, storage, processing, logistics, payment and settlement services, and core financial products and services for bulk commodity transactions. The strategic alliance between the private capital of Success Finance and state-owned capital of GISE can enrich the Group's "Success +" business model, increase the exposure and influence of the "Success Finance" brand and help perfect its income structure.

While uncertainty prevails in the global economy, the Chinese economy boasts lasting fundamental strengths. Further, with the government continuing to implement policies to stabilize the economy and optimize and adjust the country's economic structure, the larger economic environment is expected to quickly recover and improve. In addition to the supply side reform in progress, the "new China economy", which will thrive on the sparks from combining innovation and tradition, is going to give the country growth momentum. This has been the center of attention of the Group.

消費金融板塊是本集團的主要發展方向之一，致力為個人消費者提供安全、穩定、快捷之消費品金融服務。期內該板塊之主要工作為培育及推進房地產金融業務，探索房圈模式之更多種可能性，目前其運營及服務正在逐步成熟。房圈業務有望發展成為本集團新的增長引擎。二零一六年七月，本集團與達飛金融共同成立聯營公司廣州融達成信息技術服務有限公司(「融達成」)，重點推動小額信貸貸款業務。

產業金融板塊也在積極地佈局當中，其中公共私營合作制(「PPP」)基建項目模式作為一種更為穩健的經營模式，為本集團提供了寶貴的發展機遇。期內，本集團陸續承接面向市政工程的融資服務，逐漸在廣佛地區樹立起企業信譽與服務品牌。

經過縝密的調研和籌備，本集團於上半年邁出了與國有資本合作的第一步。二零一六年二月，本集團與第三方合資設立一間投資管理合夥企業，其與廣州金博物流貿易集團有限公司(「金博物貿」)合資設立廣州博滙大宗電子商務有限公司(「博滙大宗」)，其中金博物貿為廣州市國資委與廣東鋼鐵企業集團有限公司(「廣鋼集團」)的合資企業。博滙大宗主要通過互聯網技術及平台為大宗商品提供核心的貿易、倉儲、加工、物流、支付、結算以及金融核心產品與服務。此次合作意味著集成金融之民營資本實現了與廣鋼集團之國有資本的戰略聯盟，能夠豐富本集團「集成+」的業務形態，提高集成金融的品牌知名度與影響力，進一步完善企業的收入結構。

未來全球經濟的不確定性依然存在，但中國經濟基本面長期向好，加上政府持續強化穩經濟政策，並堅持經濟結構的優化調整，相信大環境能盡快得到恢復和改善。供給側改革仍在繼續，而未來的經濟增長動力在於「新中國經濟」，創新與傳統的結合才能碰撞出最熱烈的火花。這也是集成金融一直以來的關注點所在。

Chairman's Statement

主席報告

Success Finance has focused on innovation and transformation of its financial service model since listing. It has not only actively expanded its business portfolio, but also developed an innovative integrated financial model with three constituents, namely inclusive finance, consumer finance and industrial finance. The inclusive finance segment which offers traditional financial tools serves the Group as the cornerstone of business development, while consumer finance and industrial finance are new business models and, the more prosperous they are, the more they are going to help drive the development of inclusive finance through transfer of customer base and business demand. The Group will also look at industrial funds with the intention of establishing such with the government and third party financial institutions, targeting to acquire and manage well established private Build-Transfer (“BT”) projects and ultimately, via the exit mechanism, realize capital appreciation. Its hope is that the model will translate into all-win for the parties – the government, financial institutions, private enterprises and Success Finance – involved.

In the future, the Group will continue to maintain the inclusive finance, consumer finance and industrial finance business setup and adjust structurally so as to gradually detach from the traditional operational model and switch to a development model that can bring returns more efficiently and allow better use of resources.

Last but not least, on behalf of the Board, I would like to express my gratitude to all shareholders, customers and business partners, and to employees for their hard work.

Zhang Tiewei

Chairman and Executive Director

31 August 2016

集成金融自上市以來一直致力於金融服務模式的創新和轉型，不僅積極拓展業務類別，更創造性地發展出普惠金融、消費金融、產業金融三位一體的協同模式。以傳統金融工具為主的普惠金融是發展之基石，而消費金融和產業金融作為新型業務形態，其發展越蓬勃，越能將客戶群體和業務需求轉化為普惠金融的推動力。本集團亦將探索產業基金方向，擬攜手政府及協力廠商金融機構設立產業基金，針對由民營企業投資並已成型的建設（「BT」）項目進行收購及管理，最終通過退出機制實現資本增值，冀望該模式能夠實現政府、金融機構、民營企業及集成金融的四方共贏。

未來，本集團將延續普惠金融、消費金融及產業金融的業務佈局，並持續進行結構性調整，逐漸剝離傳統的金融模式，變革成為回報率更有效的發展模式，實現資源的有效利用。

最後，本人謹代表董事會，向集團股東、客戶及合作夥伴表達由衷的謝意，並向集團全體員工的辛勤付出致敬。

主席及執行董事

張鐵偉

二零一六年八月三十一日

BUSINESS REVIEW

Overview

In the first half of 2016, the PRC's GDP grew by 6.7% on a year-on-year basis, reflecting a slowdown in the general economic downward trend and stabilization of the overall situation with initial success of the national structural reforms and the initiatives to “destock”, however, consumption will continue to be a main driving force for stimulating domestic demands.

In June 2016, M2 and M1 (a major component of M1 is corporate demand deposits) grew by 11.8% and 24.6% on a year-on-year basis, respectively, which hit a record high. A large number of currencies could not find suitable investment directions and the overall investment was weak, causing continuous distress to the overall economy and also bringing business development opportunities for the Group.

Facing the complex economic situation in the first half year, the Group's overall performance was better than the industry average level and there was an initial success in its up-front business transformation, verifying the forward-looking of its strategic disposition. Over the same period, the Group analyzed the situation and accelerated its pace of transformation, and strived to realize a complementation of advantages in its three major segments, i.e. inclusive finance, consumer finance and industrial finance, in the process of structural transformation of the economy, to ensure a steady growth in the Group's business. During the reporting period, the Group recorded total revenue of approximately RMB55.6 million, representing an increase of approximately 32.4% compared to the corresponding period of last year.

業務回顧

概覽

二零一六年上半年，中國國內生產總值同比增長6.7%，反映出國家的結構性改革以及「去庫存」措施初見成效的同時，總體經濟下行趨勢減弱，總體形勢趨穩，但仍需以消費為主要引擎，拉動內需。

二零一六年六月，M2同比增長11.8%，M1（主要成分是企業活期存款）同比增長24.6%，創下了歷史新高，有大量貨幣未找到合適的投資方向，總體投資力度疲軟，持續困擾著整體經濟，也為本集團帶來業務發展的契機。

面對上半年複雜的經濟形勢，本集團整體表現優於行業平均水平，前期業務轉型初見成效，驗證了戰略部署的前瞻性。同期，本集團審時度勢，加快轉型步伐，力求在經濟結構轉型的過程當中，普惠金融、消費金融及產業金融三大板塊進行優勢互補，保證本集團業務保持穩步發展。報告期內，本集團錄得總體收入約人民幣55.6百萬元，較去年同期增長約32.4%。

Management Discussion and Analysis

管理層討論與分析

Initiate risk compression and adjust business structure

Non-financial guarantee business of the Group mainly involves litigation guarantee business and performance guarantee business. The purpose of litigation guarantees is to provide guarantee to the court that we will compensate the counterparty in litigation for its loss incurred as a result of the freezing of its property by the court due to our customers' inappropriate application for property preservation against the counterparty. The purpose of performance guarantees is to provide guarantee to, among others, the performance of payment obligations under the agreements entered into between our customers and their counterparties. As at 30 June 2016, the total maximum financial guarantees issued were approximately RMB333.4 million (31 December 2015: approximately RMB537.8 million); the outstanding balance of non-financial guarantees was approximately RMB433.4 million (31 December 2015: approximately RMB136.7 million), of which the outstanding balance of litigation guarantee business was approximately RMB122.5 million (31 December 2015: approximately RMB120.3 million) and the outstanding balance of performance guarantee business was approximately RMB310.9 million (31 December 2015: approximately RMB16.5 million).

During the reporting period, facing the general depressed environment of the guarantee industry, to maintain stable operation, Success Guarantee verified its overall business, compressed the finance guarantee business and strived to adjust the structure of its guarantee business for the purpose of "de-risking". Non-financial guarantee business, as a main development of Success Guarantee during the reporting period, played a key role in the overall business restructuring of Success Guarantee for the purpose of "de-risking".

主動壓縮風險，調整業務結構

本集團的非融資擔保業務主要涉及訴訟擔保業務及履約擔保業務。訴訟擔保業務是向法院提供擔保，保證倘我們的客戶不恰當申請對手方的財產保全，導致法院凍結對手方財產，我們將就因此產生的損失向訴訟對手方作出賠償。履約擔保業務是根據我們客戶與其對手方訂立的協議提供有關(其中包括)履行付款責任的履約擔保。於二零一六年六月三十日，已發行融資擔保最高總額約為人民幣333.4百萬元(二零一五年十二月三十一日：約人民幣537.8百萬元)，非融資擔保的在保餘額約為人民幣433.4百萬元(二零一五年十二月三十一日：約人民幣136.7百萬元)，其中訴訟擔保業務的在保餘額約為人民幣122.5百萬元(二零一五年十二月三十一日：約人民幣120.3百萬元)，履約擔保業務的在保餘額約為人民幣310.9百萬元(二零一五年十二月三十一日：約人民幣16.5百萬元)。

報告期內，面對整體擔保業低靡的大環境，集成擔保為了保持穩健運營，進行整體業務清查，壓縮融資擔保業務，力求以「去風險」為目的，進行擔保業務結構調整。非融資擔保業務作為集成擔保在報告期內的主要發展方向，為集成擔保進行「去風險」的整體業務結構調整，起到了關鍵性作用。

Strengthen channel cooperation and maintain revenue growth

As at 30 June 2016, the outstanding balance of financial leasing and factoring business was approximately RMB221.7 million (31 December 2015: approximately RMB191.1 million).

With respect to financial leasing business, Shenzhen Success Financial Leasing Company Limited (“Success Financial Leasing”) continued to conduct business expansion in the construction financing industry in the first half of 2016. In addition to continuing its focus on the municipal construction in Foshan, Success Financial Leasing gradually expanded its customer resources to better serve the real economy and SMEs. Success Financial Leasing was still a mainstay for the Group’s business development.

With a saturating market, Success Financial Leasing has successfully explored a new business channel, given the fact that its factoring qualification was filed on 20 January 2016. As of 30 June 2016, Success Financial Leasing carried out the factoring financing business where a new business model was tried, which broke away from the single equipment financial leasing-oriented business model, thus offering a new business channel for financing. The factoring financing business will also become a normal business model for the Group thereafter.

Exploit consumer finance and reinforce business transformation

For the six-month period ended 30 June 2016, Foshan Success Financial Services Outsourcing Limited (“Success Financial Services”) completed services of near 300 cases, of which mortgage service accounted for 255 cases and funding business accounted for 39 cases. Through professional and meticulous risk control and digital credit risk control technology, Success Financial Services provided a series of consultancy services to customers, including asset allocation, asset appreciation, asset financing, wealth management and immovable property investment and financing.

Make voluntary provision and actively address market risk

In the first half of 2016, SMEs were still the solid customer group of the Group. However, along with the continuous downward pressure of mainland China economy, risk of default may increase. Integrated the changes of economic condition and the industry, the Group has applied cautious accounting estimation principle, accrual rate of impairment loss of assets increased comparing with the end of the last year. This was mainly caused by impairment accruals for advance to customers.

加強渠道合作，穩定收入增長

於二零一六年六月三十日，融資租賃及保理業務的業務餘額約為人民幣221.7百萬元(二零一五年十二月三十一日：約人民幣191.1百萬元)。

在融資租賃業務方面，深圳市集成融資租賃有限公司(「集成融資租賃」)在二零一六年上半年繼續深耕建築金融行業，在深度開展佛山地區的市政 engineering 建設的基礎上，逐步拓展客戶資源，更好地服務於實體經濟，服務中小企業。集成融資租賃仍然是本集團業務發展的一大支撐點。

隨着市場逐漸趨向飽和，集成融資租賃成功開拓了新業務渠道—其保理資格於二零一六年一月二十日備案成功。截至二零一六年六月三十日，集成融資租賃已成功開展了保理融資業務，嘗試性地開拓了新的業務模式，打破了以「設備融資租賃」為主導的單一的業務模式，為融資提供了新的業務渠道，今後也會成為本集團常態的業務模式。

消費板塊開發，夯實業務轉型

截至二零一六年六月三十日止六個月期間，佛山市集成金融服務外包有限公司(「集成金服」)完成各類服務近300宗，其中按揭類服務255宗、資金類服務39宗。集成金服通過專業、精細的操作風險和數據化的信用風險管理技術，為客戶提供一系列資產配置、資產增值、資產融通、財富管理、不動產投融資等顧問服務。

主動減值撥備，正視市場風險

二零一六年上半年，中小企業客戶仍然是本集團的堅實客戶群體。但隨著內地經濟下行壓力持續，違約風險有可能會增加，本集團結合經濟環境及行業的變化，採用審慎的會計估計原則，資產減值損失的計提率較上年末有所提升，主要來自於對代客客戶墊款的減值計提。

Management Discussion and Analysis

管理層討論與分析

SOCIAL ENTERPRISE

While serving the local economic development, the Group is also extensively engaged in social welfare activities and actively performs its social responsibilities, thereby building a good social image. Every year, Success Charity Foundation (集成愛心基金), voluntarily established by shareholders and employees of the Group, gives help and support to employees in need within the Company, provides timely support and assistance to families of employees who have suffered serious illnesses or accidental injury, and goes through difficult times with the employees and their families.

FINANCIAL REVIEW

REVENUE

For the six-month period ended 30 June 2016, the Group's revenue was approximately RMB55.6 million (six-month period ended 30 June 2015: approximately RMB42.0 million), representing an increase of approximately 32.4%. Detailed analysis of the Group's revenue is as follows:

1. Financial guarantee services

Revenue from the Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee services. For the six-month period ended 30 June 2016, the Group's revenue generated from financial guarantee services was approximately RMB5.9 million (six-month period ended 30 June 2015: approximately RMB12.6 million), representing a decrease of approximately 53.2% and accounting for approximately 10.6% of the Group's total revenue (six-month period ended 30 June 2015: approximately 30.0%).

In the first half of 2016, the Group received interest income of approximately RMB25.5 million from payments on behalf of customers for their due debts, representing approximately 45.9% of the Group's total revenue for the six-month period ended 30 June 2016.

社會企業

本集團在服務地方經濟發展的同時廣泛地參與社會公益活動，積極踐行社會責任感，因此樹立了良好的社會形象。由本集團股東與員工自發成立的集成愛心基金會每年定向幫扶本公司內部困難員工，對經受重大疾病或意外傷害的困難員工家庭給予及時支助，與員工及其家庭成員一起共渡難關。

財務回顧

收益

截至二零一六年六月三十日止六個月期間，本集團的收益約為人民幣55.6百萬元(截至二零一五年六月三十日止六個月期間：約人民幣42.0百萬元)，同比上升約32.4%。本集團收益的詳細分析如下：

1. 融資擔保服務

本集團融資擔保服務的收益主要來自就我們所提供的融資擔保服務而收取的服務費。截至二零一六年六月三十日止六個月期間，本集團來自融資擔保服務的收益約為人民幣5.9百萬元(截至二零一五年六月三十日止六個月期間：約人民幣12.6百萬元)，降幅約為53.2%，佔本集團總收益約10.6%(截至二零一五年六月三十日止六個月期間：約30.0%)。

二零一六年上半年，本集團代到期的客戶墊款而取得代償利息收益約為人民幣25.5百萬元，約佔本集團截至二零一六年六月三十日止六個月期間總收益45.9%。

In the first half of 2016, financial guarantee income dropped when compared with the corresponding period of last year, mainly due to further deepening in the economy downward pressure in the PRC, decrease in subjective financing demand of SMEs and decrease in outstanding balance as the Group adjusted its business structure in order to actively shrink the traditional financing guarantee business with higher risk.

2. *Non-financial guarantee services*

Revenue from the Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees in relation to the performance of payment obligations and litigation guarantees. For the six-month period ended 30 June 2016, the Group's revenue generated from non-financial guarantee services decreased approximately 44.4% to approximately RMB0.5 million (six-month period ended 30 June 2015: approximately RMB0.9 million), accounting for approximately 0.9% of the Group's total revenue in the first half of 2016 (six-month period ended 30 June 2015: approximately 2.1%).

Outstanding balance of performance guarantee business increased by approximately 1,784.2% from approximately RMB16.5 million as at 31 December 2015 to approximately RMB310.9 million, in respect of which the income only increased by approximately RMB0.1 million when compared with the corresponding period of last year. The contract term of performance guarantee business is relatively long, and the new performance guarantee businesses mainly concentrated after March 2016, and the guarantee fee shall be allocated during the guarantee period according to the accounting principle of income recognition. The combined result of the above reasons resulted in the unnoticeable increase in income of performance guarantee in the first half of 2016.

二零一六年上半年融資擔保收入較上年同期有所下降，主要是由於國內經濟下行壓力持續加大，中小企業的主觀融資需求下滑以及本集團調整業務結構，主動收縮風險較高的傳統融資擔保業務，在保餘額下降所致。

2. *非融資擔保服務*

本集團的非融資擔保服務收益主要來自為客戶提供有關履行付款責任的履約擔保，以及訴訟擔保所收取的服務費。截至二零一六年六月三十日止六個月期間，本集團來自非融資擔保服務的收益減少約44.4%至約人民幣0.5百萬元（截至二零一五年六月三十日止六個月期間：約人民幣0.9百萬元），佔本集團二零一六年上半年總收益約0.9%（截至二零一五年六月三十日止六個月期間：約2.1%）。

其中履約擔保業務的在保餘額較二零一五年十二月三十一日約人民幣16.5百萬元增長約1,784.2%至約人民幣310.9百萬元，收入較上年同期僅增加約人民幣0.1百萬元，履約擔保業務的合同期限較長，且新增的履約擔保業務主要集中在二零一六年三月以後，按照會計收入確認原則，擔保費應在擔保期間內分攤，以上原因綜合導致履約擔保的收入提高在二零一六年上半年並不明顯。

Management Discussion and Analysis

管理層討論與分析

3. *Financial consultancy services*

Revenue from the Group's financial consultancy services was mainly generated from the service fees charged for providing customers with financial consultancy services by the Group. For the six-month period ended 30 June 2016, the Group's revenue generated from financial consultancy services was approximately RMB9.1 million (six-month period ended 30 June 2015: approximately RMB17.0 million), representing approximately 16.4% of the Group's total revenue for the first half of 2016 (six-month period ended 30 June 2015: approximately 40.5%). Financial consultancy services remained as the business model that the Group shall concentrate its efforts to develop in 2016, in addition to being an effective instrument which would expand our influence in the financial market. However, revenue from the Group's financial consultancy services decreased due to a decrease in customers' demand for the Group to offer financing assistance to them as a result of the tightened credit policies of commercial banks.

4. *Financial leasing and factoring services*

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group in its provision of financial leasing services to customers. For the six-month period ended 30 June 2016, revenue from the Group's financial leasing was approximately RMB8.8 million, representing approximately 15.8% of the Group's total revenue in the first half of 2016 and decreased by approximately 13.7% from approximately RMB10.2 million in the corresponding period in 2015. The decrease was mainly due to the decline in interest income from leasing as a result of the gradual maturity of existing businesses in the first half of the year and the concentration of new projects in June.

3. *財務顧問服務*

本集團的財務顧問服務收益主要來自本集團為客戶提供財務顧問服務所收取的服務費。截至二零一六年六月三十日止六個月期間，本集團來自財務顧問服務的收益約為人民幣9.1百萬元(截至二零一五年六月三十日止六個月期間：約人民幣17.0百萬元)，佔本集團二零一六年上半年總收益約16.4%(截至二零一五年六月三十日止六個月期間：約40.5%)。財務顧問服務在二零一六年仍然是本集團重點發展的業務模式，也是深化我們在金融市場的影響力的有力工具，但由於商業銀行信貸政策收緊，客戶尋求本集團為其提供融資協助的需求減少，導致本集團財務顧問收益下降。

4. *融資租賃及保理服務*

本集團的融資租賃服務所得收益主要來自本集團為客戶提供融資租賃服務所收取的租賃費。截至二零一六年六月三十日止六個月期間，本集團來自融資租賃的收益約為人民幣8.8百萬元，佔本集團於二零一六年上半年總收益約15.8%，較二零一五年同期約人民幣10.2百萬元下降約13.7%。主要原因是上半年存量業務陸續到期，新的項目集中在六月，所以租賃利息收入有所下滑。

In the first half of 2016, China witnessed a sustained downward running of its economy and weak solvency on the side of micro, small and medium-sized enterprises, thereby increasing their rate of default risks. Given that, the Group carried out strict risk controls and enhanced management of collaterals for charge or pledge with respect to its existing financial leasing business. As for incremental leasing business, it increased admission criteria by carefully selecting customers to maximize its prevention and addressing of risks.

More recently, the factoring business has shown a great potential in China and was becoming a new profit driver for financial innovation. The Group is very optimistic about the prospects of the factoring business. It had an active try in developing new business models based on its current financial leasing business, where many businesses were carried out after it having secured relevant factoring qualification. For the six-month period ended 30 June 2016, the revenue from the factoring business was approximately RMB1.9 million, representing approximately 3.4% of the Group's total revenue in the first half of 2016.

5. *Interest on down payments*

The Group's interest on down payments was mainly generated from interest of prepayments for acquisition of projects. For the six-month period ended 30 June 2016, the revenue from the Group's interest on down payments was approximately RMB 2.9 million, representing approximately 5.2% of the Group's total revenue in the first half of 2016.

二零一六年上半年中國的經濟仍然呈下行趨勢，中小微企業還款能力弱，違約風險率隨之提升。本集團嚴格執行風控措施，對於融資租賃存量業務加強抵質押物管理；對增量業務，提高准入標準，審慎選擇客戶，以最大力度防範和化解風險。

近年來，保理業務在中國具有較大的發展潛力並逐漸成為金融創新的利潤增長點。本集團看好保理業務的前景，在原有融資租賃業務的基礎上，積極嘗試新的業務模式，在取得保理資格後已成功開展多項業務，截至二零一六年六月三十日止六個月期間，保理業務的收入約為人民幣1.9百萬元，佔本集團二零一六年上半年總收益約3.4%。

5. *預付款利息*

本集團預付款收益主要來自收購項目的預付款利息。截至二零一六年六月三十日止六個月期間，本集團預付款的收益約為人民幣2.9百萬元，佔本集團二零一六年上半年總收益約5.2%。

Management Discussion and Analysis

管理層討論與分析

Other revenue

The Group's other revenue comprised government grants and interest income. For the six-month period ended 30 June 2015 and 2016, the Group's other revenue was approximately RMB3.2 million and RMB1.3 million, respectively, representing a decrease of approximately 59.4%. It was mainly attributable to the decrease in interest as a result of decreased bank deposits and absence of government grants.

Impairment and provision (charged)/written back

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

Operating expenses

For the six-month period ended 30 June 2016, the Group's operating expenses was approximately RMB24.3 million (six-month period ended 30 June 2015: approximately RMB18.2 million), increased by approximately RMB6.1 million or approximately 33.5% when compared with the corresponding period of the last year, accounting for approximately 43.7% of the Group's revenue (six-month period ended 30 June 2015: approximately 43.3%). Generally, the Group strictly adheres to cost control principle, however, the Group's operating expenses increased due to increase in staff costs and operating lease charges as we set up a new company in the second half of 2015.

其他收益

本集團的其他收益由政府補貼及利息收入組成。截至二零一五年及二零一六年六月三十日止六個月期間，本集團的其他收益分別約為人民幣3.2百萬元及人民幣1.3百萬元，下降約59.4%，主要由以下原因產生：銀行存款減少導致的利息減少及政府無補貼。

減值及撥備(扣除)/撥回

減值及撥備主要指未履行已發出擔保的減值及撥備以及貿易及其他應收款項的減值及撥備(於客戶或其他各方可能陷入財務困境且有關款項被視為無法收回之時計提)。倘出現減值且於過往年度作出的撥備隨後獲收回，則會於收回相關數額的年度將之前作出的減值及撥備撥回。

經營開支

截至二零一六年六月三十日止六個月期間，本集團的經營開支約為人民幣24.3百萬元(截至二零一五年六月三十日止六個月期間：約人民幣18.2百萬元)，較上年同期增加約人民幣6.1百萬元，增長約33.5%，佔本集團收益約43.7%(截至二零一五年六月三十日止六個月期間：約43.3%)。本集團一貫嚴格堅持成本控制原則，但由於二零一五年下半年成立新公司，相應的員工成本、經營租賃等支出隨之增加，導致本集團整體經營開支增加。

Share of profits of an associate

The share of profits of an associate amounted to approximately -RMB1.9 million for the six-month period ended 30 June 2016, representing a decrease of approximately RMB4.9 million from approximately RMB3.0 million for the six-month period ended 30 June 2015, mainly because the People's Bank of China reduced the benchmark interest rate for loans for five times since 2015, which had a significant impact on the interest rates for certain large loans of Success Credit, our associate, and Success Credit actively contracted its micro loan business in response to the downward domestic economy and the declined financing needs of SMEs.

Profit before taxation

As the total revenue of the Group increased and its subsequent impairment loss of assets also increased, the profit before taxation decreased by approximately RMB2.5 million, or approximately 11.8%, from approximately RMB21.2 million for the six-month period ended 30 June 2015 to approximately RMB18.7 million for the six-month period ended 30 June 2016.

Income tax

For the six-month period ended 30 June 2016, the Group's income tax amounted to approximately RMB5.6 million, representing an increase of approximately 7.7% from approximately RMB5.2 million in the corresponding period of 2015.

Trade and other receivables - Payments on behalf of customers

Payments on behalf of customers mainly represent default loan amount repaid by the Group on behalf of our customers. Upon default by a customer in respect of repayment of a bank loan, according to the relevant guarantee agreement, the outstanding balance shall be firstly settled by the Group on behalf of our customers. The Group will then subsequently request repayment from our customers or take possession of the counter-guarantee assets provided by such customers to recover the outstanding balance. Payments on behalf of customers were interest bearing and the Group holds certain collaterals over certain customers. The net book value of payments on behalf of customers increased from approximately RMB165.1 million as at 31 December 2015 to approximately RMB222.5 million as at 30 June 2016.

分佔聯營公司溢利

截至二零一六年六月三十日止六個月期間，分佔聯營公司溢利約為負人民幣1.9百萬元，較截至二零一五年六月三十日止六個月期間約人民幣3.0百萬元減少約人民幣4.9百萬元。主要是由於二零一五年以來中國人民銀行五次降低貸款基準利率，聯營公司集成貸款有部分大額貸款利率受影響較大，且受國內經濟下行影響，中小企業融資需求下滑而主動收縮小額貸款所致。

除稅前溢利

由於本集團收益總額增加，而隨帶來的資產減值損失也增加，除稅前溢利由截至二零一五年六月三十日止六個月期間約人民幣21.2百萬元減少約人民幣2.5百萬元或約11.8%至截至二零一六年六月三十日止六個月期間約人民幣18.7百萬元。

所得稅

本集團截至二零一六年六月三十日止六個月期間的所得稅約為人民幣5.6百萬元，較二零一五年同期的約人民幣5.2百萬元增加約7.7%。

貿易及其他應收款項－代客戶付款

代客戶付款主要指本集團代表客戶償還拖欠貸款金額。於客戶拖欠銀行貸款還款時，根據相關擔保協議，未清償結餘將首先由本集團代表客戶償付。本集團隨後要求客戶還款或接管有關客戶提供的反擔保資產來收回未清償結餘。代客戶付款為計息款項，且本集團針對若干客戶持有若干抵押品。代客戶付款的賬面淨值由二零一五年十二月三十一日的約人民幣165.1百萬元增至二零一六年六月三十日約人民幣222.5百萬元。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

Treasury Management and Investment Policy

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

Pledged Bank Deposits and Cash and Bank Deposits

As at 30 June 2016, the current pledged bank deposits amounted to approximately RMB108.2 million (31 December 2015: approximately RMB23.9 million), representing an increase of approximately RMB84.3 million as compared to the end of last year. Cash and bank deposits amounted to approximately RMB55.9 million (31 December 2015: approximately RMB182.7 million), representing a decrease of approximately RMB126.8 million, as compared to the end of last year.

Interest Rate Risk, Foreign Exchange Risk and charges on group asset

As at 30 June 2016, the Group had no borrowings and charges on group asset. The Group's interest rate primarily related to interest-bearing bank deposits and pledged bank deposits.

The Group's businesses for the six-month period ended 30 June 2016 were principally conducted in RMB, while most of the Group's monetary assets and liabilities are denominated in HKD and RMB. As the RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may have impact on the Group's results. Although foreign currency exposure does not pose significant risk on the Group and currently, the Group does not have hedging measures against such exchange risk. The Group will continue to take proactive measures and monitor closely the risk arising from such currency movement.

流動資金及資本資源

庫務管理及投資政策

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

已質押銀行存款與現金及銀行存款

於二零一六年六月三十日，即期已質押銀行存款約為人民幣108.2百萬元(二零一五年十二月三十一日：約人民幣23.9百萬元)，較去年底增加約人民幣84.3百萬元。現金及銀行存款約為人民幣55.9百萬元(二零一五年十二月三十一日：約人民幣182.7百萬元)，較去年底減少約人民幣126.8百萬元。

利率風險、外匯風險及集團資產抵押

於二零一六年六月三十日，本集團無任何借款及集團資產抵押。本集團的利率主要與計息銀行存款及質押銀行存款有關。

本集團於截至二零一六年六月三十日止六個月期間主要以人民幣進行業務，而本集團的大部分資產及負債以港元及人民幣計值。由於人民幣並非可自由兌換貨幣，因此港元兌人民幣的匯率波動可對本集團的業績產生影響。儘管外匯並無使本集團面對重大風險且本集團現時並無就該等外匯風險採取任何對沖措施，本集團將會繼續採取積極措施密切監控有關貨幣變動產生的風險。

Current ratio

The Group's current ratio increased from approximately 1,946.2% as at 31 December 2015 to approximately 2,003.3% as at 30 June 2016, which was mainly attributable to the increase in current pledged deposits and trade and other receivables.

Gearing ratio

The Group's gearing ratio increased from approximately 4.3% as at 31 December 2015 to approximately 4.6% as at 30 June 2016, which was mainly attributable to increase in dividend payable when compared with the end of 2015 as the declaration of dividend in May 2016. As of 30 June 2016, the payment of dividend was still undergoing.

HUMAN RESOURCES AND REMUNERATION POLICIES

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

As at 30 June 2016, the Group had 106 full-time employees. Compensation of the employees primarily includes salaries, discretionary bonus, contributions to social insurance and retirement benefit scheme. The Group incurred staff costs (including Directors' remuneration) of approximately RMB11.1 million for the six-month period ended 30 June 2016.

The Company has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme as an incentive to the Directors and eligible employees.

流動比率

本集團的流動比率由二零一五年十二月三十一日的約1,946.2%增加至二零一六年六月三十日的約2,003.3%，主要乃由於即期質押保證金和貿易及其他應收款項增長所致。

資本負債比率

本集團的資本負債比率由二零一五年十二月三十一日的約4.3%增至二零一六年六月三十日的約4.6%，主要是由於二零一六年五月宣告派發股息，應付股利較二零一五年末有所增加所致。截至二零一六年六月三十日，派息仍在進行當中。

人力資源及薪酬政策

本集團在公開市場招攬人才並與他們訂立僱傭合約。本集團給予僱員具競爭力的薪酬組合，包括向合資格僱員提供薪金及花紅。本集團亦定期向員工提供培訓，以提升他們對市場上財務產品及有關本集團所在行業的適用法律及法規的認識。

於二零一六年六月三十日，本集團聘用106名全職僱員。僱員薪酬主要包括薪金、酌情花紅、社會保險及退休福利計劃供款。截至二零一六年六月三十日止六個月期間，本集團產生員工成本(包括董事酬金)約人民幣11.1百萬元。

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的鼓勵。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK

Strategic transformation in response to challenges

Despite the challenges faced in economic development in the first half of 2016, overall economy remained stable. The second half of the year will be a crucial period for China's economic transformation and upgrading. It is expected that it will be especially evident that economic development structure will continue to be improved, investment structure to be optimised and consumer finance model will continue to be updated. In the future, the Government of Mainland China will continue to deepen the reform of the supply side, and to maintain overall economic growth at a reasonable range. Export, investment and consumption will remain driving forces for the economic growth. The proportion of contribution to the growth from consumption sector will be increasing, and will become a main growth driving force. Meanwhile, large-scale infrastructure investment funded by the state-owned capital will also stimulate the overall economic growth accordingly.

Overall, the Group will continue the strategic plan of the year of 2015, proactively respond to opportunities and challenges brought about by various reforms. Meanwhile, in order to diversify its funding channels, the Group intends to set up a professional team in Hong Kong with aims to reasonably use of the Group's resources and giving full play to the advantages of its listing in Hong Kong, and striving to promote shifting development of the Group to the integrated "Funds + Assets" dual-driven model.

前景及展望

戰略轉化，直面挑戰

二零一六年上半年經濟發展雖面臨挑戰，但總體保持平穩。下半年將是中國經濟轉型升級的關鍵時期，預期經濟發展結構將得到持續改善，投資結構優化及消費金融模式持續更新會體現得尤為明顯。未來，內地政府會繼續深化供給側改革，維持整體經濟發展處於合理區間，出口、投資、消費三架馬車將保持對經濟的拉動作用，其中消費板塊的發展貢獻佔比會日益提升，成為主要拉動因素。與此同時，由國有資本驅動的大規模基建投資也將相應刺激整體經濟發展。

總體而言，本集團將延續二零一五年的戰略部署，正面迎接各項改革帶來的機遇和挑戰。同時，為豐富獲資管道，本集團擬在港籌建專業團隊，將合理運用本集團資源，充分發揮在港上市優勢，致力推動本集團向「資金+資產」雙輪驅動的綜合態勢發展。

Inclusive finance - change in market demand and ongoing restructuring

With continuation of the 2015 strategic transformation plan, in the first half of 2016, the Group progressively promoted the implementation of various strategies, adjusted overall business structure based on the actual situation, and mapped out the detailed implementation program of its strategies based on the traditional financial model, to satisfy the strategic deployment while being in line with domestic economic development trends, meeting the needs from financial markets and our customers.

The Group plans to restructure its inclusive finance segment by gradually and stably promoting business model optimisation, actively narrowing the financing guarantee business and putting more efforts to develop its low-risk, non-financing guarantee business on the premise that revenue base will not be materially impacted, to ensure being inclined to non-financing guarantee business while maintaining the stable transition of guarantee segment in the circle of economic downturn.

Success Financial Leasing will further develop the factoring business, which will gradually become a normal business model. Success Financial Leasing will continue to develop innovative business models on the basis of the existing business model, to lock its risks, consolidate its underlying assets, strengthen its customer maintenance and development, and constantly explore other business forms, expand and diversify investment and financing resources.

In respect of overall development of inclusive finance, the Group will make endeavor in seeking cooperation with all parties to design products through continuous innovation and carrying out multi-mode, low-risk, multi-faceted development, promoting its growth under the difficult situations in the turn of the market demand and striving to further consolidate overall financial services infrastructure.

普惠金融－市場需求更替，結構調整上軌

延續二零一五年的戰略轉型部署，本集團於二零一六年上半年進階式推動了各項戰略的落地，根據實際情況調整整體業務結構，並從傳統金融模式，研討出細化的戰略落地方案，在符合戰略部署的同時亦契合國內經濟發展趨勢、滿足金融市場及客戶所需。

本集團計劃對普惠金融板塊進行結構調整，在確保基礎收入不受大影響的前提下，逐步穩定地推進商業模式優化，主動壓縮融資性擔保業務，大力開展低風險性的非融資性擔保業務，確保擔保板塊平穩度過經濟下行週期的同時，向非融資性擔保業務傾斜。

集成融資租賃方面，將進一步開展保理業務，將保理業務逐步變成常態業務模式。集成融資租賃將持續在現有業務模式的基礎上，繼續拓展創新業務模式，鎖定風險，牢固底層資產，加強客戶維護與開拓，不斷開拓其他業務形態，拓展豐富投融資資源。

整體普惠金融的發展上，本集團將致力尋求與各方機構合力設計產品，持續創新，實行多模式、降風險、多方位發展，在新舊市場需求的交替中迎難而上，力求進一步夯實整體金融服務基礎。

Management Discussion and Analysis

管理層討論與分析

Consumer finance - Real Estate Circle + instalment, jointly enter into the consumer finance

2016 is a rapid growing year for consumer finance. Consumption, as the main driver of the current economy, strongly boosts domestic demand. In this regard, it was noted in the Mainland China government work report earlier in 2015. Afterwards, with the approval by the State Council, the People's Bank of China and the China Banking Regulatory Commission (the "CBRC") issued the "Guidance on Increased Financial Support for New Consumption Sector 《關於加大對新消費領域金融支持的指導意見》" in March 2016, which clearly supports the development of specialised consumer finance organisations. From this point, the Group's 2015 strategic deployment was forward-looking and clear-sighted, and laid a solid foundation for the development of the consumer finance industry in 2016.

The Group will further consolidate its industry's leading advantage, for the development of consumer finance segment. The Group will take two steps: firstly, subdivide regional real estate consumer finance services business to quickly penetrate and dominate market share; and secondly, seek the development opportunities of installment consumer finance to develop innovative financial services models.

- *Real estate consumer finance services*

In respect of market services, the Group will continue to focus on vertical real estate consumer finance services, and seamlessly penetrate into funding needs for the used property cash transactions in the Mainland China. In respect of "real estate circle" business, the Group plans to select financial services for the funding needs on property transactions as a key development direction, actively develop business in the Pearl River Delta region while gradually tapping into and dominating used property transaction market in Guangzhou and Foshan, hoping to become a leading used property finance service provider in Foshan in the end of the year.

消費金融－房圈+分期，共同進軍消費金融

二零一六年是消費金融的騰飛年，消費作為當期經濟的主要推動力，強勢拉動內需。對此，內地政府早前在二零一五年工作報告中已有所指出，此後中國人民銀行、中國銀行監督管理委員會（「銀監會」）經國務院同意，於二零一六年三月發佈《關於加大對新消費領域金融支持的指導意見》，明確支持專業化消費金融組織發展。由此可見，本集團二零一五年的戰略部署具有前瞻性及敏銳性，更為二零一六年於消費金融行業的發展奠定了堅實基礎。

隨著市場持續發出鼓勵投入的積極信號，本集團將進一步打造行業領先優勢，針對消費金融領域發展。本集團將分兩步走：第一步，細分區域性房產消費金融服務業務，快速滲透並佔據主導性市場份額；第二步，尋求分期消費金融發展機遇，開拓創新型金融服務模式。

- *房產消費金融服務*

市場服務上，本集團將繼續垂直化深耕房產消費金融服務，就內地二手房產現金交易的資金需求進行無縫切入。「房圈」業務上，計劃選取為房產交易解決資金處置需求的金融服務作為重點發展方向，將逐步深挖並佔據廣佛二手房產交易市場的同時，積極開拓珠三角地區的業務，冀望於年末成為佛山二手房產金融服務的領導者。

In connection with customer maintenance, the Group selected a large number of high-quality customer base based on previous customer transactions and record of cooperation. With its professional, sophisticated operational risk management and targeted credit risk management system, the Group will carry out multi-level search on customers to gain its customers' multi-dimensional integrated needs for financial services, in order to achieve the result that customer resources are sourced from and utilised by the Group, and to targetedly offer financial services for the purpose of optimising the customer base, and ultimately enhance high-quality customer loyalty, create internal circulation mode of client resources.

Integrated financial services industry for the property transactions has gradually standardised. The Group will continually learn and adjust operating procedures in accordance with the regulatory policy in the future, to occupy the market share through rigorous and compliant standard operations, and establish strong presence in the changing market.

- *Installment consumer finance services*

With the economy entering into a new norm, consumption upgrading and optimisation of the economic structure will become a new driving force for the national economic growth. According to the data from the central bank of the Mainland China, total personal consumption in 2013 was RMB 142 trillion, reached RMB 171 trillion in 2014, and closed to RMB 300 trillion in 2015, while consumer loans also grew at more than 20% per year. Currently, there are many problems for private banks and other traditional financial institutions in supporting personal consumer finance, such as complex procedures, low efficiency and timeliness and lack of flexibility, thus it is difficult to cover heavy demand for personal finance. With increasing maturity of convenient Internet financial products, it can be expected that massive customer demand will gradually shift from traditional financial institutions, thus promoting consumer finance institutions to quickly take shape.

客戶維護上，根據前期的客戶交易及合作記錄，本集團篩選出大量的優質客戶群體，憑藉專業、精細的操作風險管理和精準化的信用風險管理體系，對客戶進行多層次發掘，從而獲得客戶的多維度綜合金融服務需求，以此實現客戶資源源於本集團、用於本集團，並以優化客戶基礎為目的實行金融服務的精準投放，最終增強優質客戶黏性，打造出客戶資源的內循環模式。

房產交易綜合金融服務行業已逐步形成規範，本集團在未來將繼續學習並持續依照監管政策進行操作規程的調整，以嚴謹且合規的規範運營佔據市場，並於市場變化中強勢屹立。

- *分期消費金融服務*

隨著經濟步入新常態，消費升級和經濟結構優化成為拉動我國經濟增長的新引擎。內地央行資料顯示，二零一三年的個人消費總額為人民幣142萬億元，二零一四年達到人民幣171萬億元，至二零一五年已直逼人民幣300萬億元，而消費貸款亦以每年20%以上的速度增長。當下，私人銀行等傳統金融機構在輔助個人消費金融上，存在手續複雜、效率及時效性低、靈活度不高等問題，已難以覆蓋大量個人金融需求。可以預期隨著便捷的互聯網金融產品的日趨成熟，海量客戶需求將逐步從傳統金融機構轉移，進而推動消費金融機構迅速成型。

Management Discussion and Analysis

管理層討論與分析

To respond to the huge market opportunity, the Group will take full advantage of its extensive experience in customer classification risk control management, sophisticated operation capacities and strong funds balance management capabilities, seek opportunity to cooperate with pioneers in installment consumer finance industry beyond the traditional financial institutions limitations, and adopt a “Success +” model, form a strategic structure of all resources sharing and integration with partners on a win-win basis, expanding integrated installment consumer finance services for sharing reform benefit, and create a new profit growth point for the Group.

Looking forward, in order to meet massive customer demands in the market, the Group will play an active pioneering advantage of the market by nurturing and developing consumer finance management system, applying risk control in the whole process of product design and business management to develop strict and effective consumer credit management model, and provide efficient and professional integrated consumer finance services in consumption sector with massive customer base.

Industrial finance - vertically satisfy demand for municipal works and serve the private enterprises in Guangzhou and Foshan

In the first half of 2016, the growth rate of Chinese private investment continues to decline. According to the data from the National Bureau of Statistics, the cumulative growth rate of private investment in fixed assets fell to 2.8% in the first half of year. The Government of Mainland China issued an urgent signal that it wishes the private capital to participate in government work projects to play a key role for investment in steady economic growth. Meanwhile, the Government permitted Guangdong province as a pilot on government works projects construction, seeking active capital operation through government-led “Fund +” model, to provide a more liquid return on investment approach to attract private capital.

面對龐大的市場機遇，本集團會充分利用自身豐富的客戶分類風控管理經驗、精細化運營能力及強大的資金規模平衡管理能力，跳出傳統金融機構局限，尋求與分期消費金融行業先驅的合作機會，採用「集成+」模式，與合作方在共贏的前提下，形成各方資源分享及融合的戰略結構，開拓消費分期綜合金融服務，共享改革紅利，為本集團締造新的利潤增長點。

未來，為適應市場海量客戶需求，本集團將積極發揮市場先驅的優勢，培育和發展消費金融管理體系，將風險控制貫穿於產品設計及企業管理的全流程，形成嚴謹有效的消費信貸管理模式，向龐大客戶群體的消費領域提供高效並專業的消費金融綜合服務。

產業金融－垂直深耕市政需求，服務廣佛民營企業

二零一六年上半年，中國民間投資增速持續下滑，國家統計局數據顯示，上半年民間固定資產投資累計增速降至2.8%。內地政府發出迫切信號，希望通過推動民間資本參與政府工程項目，來發揮投資在經濟穩增長中的關鍵作用。政府同時允許廣東省作為試點，在政府工程項目建設上，通過政府引導的「基金+」模式謀求積極的資本運作，以提供更具有流動性的投資回報方式來吸引民間資金活水。

At this stage, there are three aspects of the status quo of municipal works construction investment. Firstly, the return from municipal works construction investment to private enterprises normally takes three to five years and working capital of the enterprises is occupied for a long term. In order to start using cash flows of the enterprises, the private enterprises are willing to cooperate with financial institutions to achieve transferring of creditor's rights. Secondly, the banks have sufficient cash flow at this stage, but lack quality assets in the market for investment. Thirdly, the construction companies undertaking municipal works are difficult to obtain bank financing support due to policy restrictions.

In view of the foregoing market conditions, following the policy benefit, the Group will pioneer in actively mobilising all resources in the second half of the year by innovating business model of cooperation and adopting the structure of "Success + Government + Bank" to fill the current vacancy in the municipal works project investment. Leveraging its years of experience in municipal works services, the Group will lead and coordinate the cooperation of "Government + Bank", while taking rational use of tripartite advantages of "identity of Success Finance as financial service provider for municipal works + Government credit + low-cost funds of bank" to form a tripartite funded Build-Transfer ("BT") industrial fund, which earmarked for repurchase of the incurred BT debt, to provide liquidity for the private enterprises and support the sustainable development of private enterprises. Through the above model of cooperation, the Group will assist the Government, as a project provider, in establishing municipal works investment mechanism to enrich its project investment channels and achieve reasonable revenue growth, while providing the banks robust and safe high-quality assets secured by government credit guarantee.

現階段，市政工程建設投資面臨三方面的現狀：1.民營企業對市政工程的項目投資，一般投資回報需時3-5年，企業流動資金佔用週期長，民營企業為了啟動企業現金流，會樂於與金融機構合作，實現債權轉移；2.銀行現階段擁有充足現金流，卻礙於市場上缺乏優質資產進行投資；3.承建市政工程的建設公司，因政策性規限，較難獲得銀行融資支持。

面對上述市場狀況，本集團緊跟政策紅利，率先啟動，將於下半年積極調動各方資源，創新業務合作模式，採取「集成+政府+銀行」的結構，填充現階段市政工程項目投資上的空缺。本集團擬憑藉自身在市政工程服務中的多年經驗，引領並協調「政府+銀行」的合作，同時合理運用「集成金融市政工程金融服務商身份+政府信譽+銀行低成本資金」的三方優勢，形成三方出資，合組建設-移交（「BT」）產業基金，專項針對已成型的BT債權進行回購，為當中的民營企業供給流動性，支持民營企業的可持續發展。通過上述合作模式，本集團將協助作為項目提供方的政府建立市政工程投資機制，豐富其項目投資管道，實現其合理的收益增長，同時亦為銀行方提供有政府信用保證的穩健且安全的優質資產。

Management Discussion and Analysis

管理層討論與分析

The above models can also develop a robust capital investment channel for the Group, and become a milestone for the Group in its business restructuring. It is expected that the Group will transform to funds provider and manager from the traditional fund provider and risk taker, which will effectively diversify its risks and maximise profits under stringent risk control.

Throughout the Group's future overall strategy, inclusive finance will continue to play the role of a solid business foundation, while focusing on deploying consumer finance and industrial finance. The Group will gradually alleviate its risks by carrying out strong alliance between large financial institutions, leveraging larger capital operation to ultimately achieve mutual help and win-win situation. The stability of inclusive finance is able to provide solid support for the innovation of consumer finance and industrial finance, while the development of consumer finance and industrial finance will also be able to bring customers for inclusive finance and long-term promotion for the business growth. The three business segments will be complementary and collaborative, which is the organic growing financial ecology the Group is committed to creating in the future.

上述模式亦將能為本集團開拓出穩健的資金投資管道，成為本集團在業務結構調整上踏出的里程碑。預期本集團將由傳統的資金提供方和風險承擔方，轉型至資金提供方及管理方，將有效分散風險，並在嚴謹的風險控制下實現利潤最大化。

縱觀本集團未來的總體戰略，普惠金融將繼續扮演穩固業務基礎的角色，消費金融及產業金融則會作重點部署。本集團將逐步緩衝風險，與大型金融機構進行強強聯合，撬動更大型資金運作，最終實現互助互贏。普惠金融的穩定能為消費金融及產業金融的創新提供堅實支撐，而消費金融及產業金融的發展亦將能為普惠金融帶來客戶和業務上的長久推動；三大板塊相輔相成、協同運轉，這將是本集團未來致力打造的內生長金融生態。

Review Report of Interim Financial Information 中期財務資料審閱報告



Review report to the board of directors of China Success Finance Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 92 which comprises the consolidated statement of financial position of China Success Finance Group Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) as of 30 June 2016 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and 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.

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.

致中國集成金融集團控股有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第29至92頁的中期財務報告，當中包括中國集成金融集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)截至二零一六年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表，以及綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合當中相關條文及香港會計師公會頒布的香港會計準則第34號*中期財務報告*。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據審閱結果對中期財務報告作出結論，並按照我們雙方協定的委聘條款，僅向董事會全體報告，除此之外，本報告別無其他目的。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。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告的審閱工作包括主要向負責財務及會計事宜的人士查詢，並應用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證我們會注意到審核中可能會發現的所有重大事宜。因此，我們不會發表任何審核意見。

Review Report of Interim Financial Information 中期財務資料審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

31 August 2016

結論

根據我們的審閱工作，我們並無注意到任何事情令我們相信於二零一六年六月三十日的中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一六年八月三十一日

Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2016 – unaudited 截至二零一六年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Guarantee income	擔保收入		6,418	13,473
Less: re-guarantee fee	減：再擔保費		(260)	(1,469)
Net guarantee fee income	擔保費收入淨額		6,158	12,004
Interest income	利息收入		39,069	10,179
Less: interest expenses	減：利息開支		—	(374)
Net interest income	利息收入淨額		39,069	9,805
Service fee from consulting services	諮詢服務所得服務費		9,077	17,019
Revenue	收益	3	54,304	38,828
Other revenue	其他收益	4	1,317	3,196
Impairment and provision charged	減值及撥備扣除	5(a)	(10,718)	(5,687)
Operating expenses	經營開支		(24,255)	(18,152)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利	10	(1,947)	3,003
Profit before taxation	除稅前溢利	5	18,701	21,188
Income tax	所得稅	6(a)	(5,629)	(5,161)
Profit for the period	期內溢利		13,072	16,027
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		12,787	15,890
Non-controlling interests	非控股權益		285	137
Profit for the period	期內溢利		13,072	16,027
Earnings per share (RMB per share)	每股盈利(每股人民幣)			
Basic	基本	7	0.03	0.04
Diluted	攤薄	7	0.03	0.04

The notes on pages 37 to 92 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 21(a).

第37至92頁的附註構成本中期財務報告的一部分。有關應付本公司權益股東的股息詳情載於附註21(a)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

for the six months ended 30 June 2016 – unaudited 截至二零一六年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Profit for the period	期內溢利	13,072	16,027
Other comprehensive income for the period that may be reclassified subsequently to profit or loss (after tax: Nil)	其後可能重新分類至損益的期內其他全面收入(除稅後：零)		
Exchange differences on translation of financial statements of entities outside the People's Republic of China ("PRC")	換算中華人民共和國(「中國」)境外實體財務報表的匯兌差額	902	575
Total comprehensive income for the period	期內全面收入總額	13,974	16,602
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	13,689	16,465
Non-controlling interests	非控股權益	285	137
Total comprehensive income for the period	期內全面收入總額	13,974	16,602

The notes on pages 37 to 92 form part of this interim financial report.

第37至92頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

at 30 June 2016 - unaudited 於二零一六年六月三十日 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
Non-current assets				
		非流動資產		
Equipment	8	設備	2,204	2,308
Intangible assets		無形資產	31	23
Interest in associates	10	於聯營公司的權益	102,964	101,712
Other non-current assets	11	其他非流動資產	39,190	89,258
Pledged bank deposits	12	已質押銀行存款	39,260	112,075
Deferred tax assets	19	遞延稅項資產	993	1,488
			184,642	306,864
Current assets				
		流動資產		
Pledged bank deposits	12	已質押銀行存款	108,180	23,899
Trade and other receivables	13	貿易及其他應收款項	539,815	365,468
Cash and bank deposits	14	現金及銀行存款	55,891	182,708
			703,886	572,075
Current liabilities				
		流動負債		
Receipts in advance	15	預收款項	2,542	2,671
Accruals and other payables	16	應計費用及其他應付款項	17,393	12,052
Customer pledged deposits received	17	已收客戶擔保保證金	67	72
Current tax liabilities		即期稅項負債	8,498	5,708
Liabilities from guarantees	20	擔保負債	6,637	8,891
			35,137	29,394
Net current assets			668,749	542,681
Total assets less current liabilities			853,391	849,545

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2016 - unaudited 於二零一六年六月三十日 - 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note	At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
Non-current liabilities	非流動負債			
Liabilities from guarantees	擔保負債	20	1,532	779
Deferred tax liabilities	遞延稅項負債	19	2,127	5,939
			3,659	6,718
NET ASSETS	資產淨值		849,732	842,827
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	21(b)	3,756	3,755
Reserves	儲備	21	841,524	834,905
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		845,280	838,660
Non-controlling interests	非控股權益		4,452	4,167
TOTAL EQUITY	權益總額		849,732	842,827

Approved and authorised for issue by the board of directors on 31 August 2016.

經董事會批准及授權於二零一六年八月三十一日刊發。

Zhang Tiewei
Director

Chen Hui
Director

董事
張鐵偉

董事
陳暉

The notes on pages 37 to 92 form part of this interim financial report.

第37至92頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

for the six months ended 30 June 2016 - unaudited 截至二零一六年六月三十日止六個月 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

Note 附註	Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額	
											RMB' 000 人民幣千元
	21(b)	21(c)	21(d)	21(e)	21(f)	21(g)					
Balance at 1 January 2015	於二零一五年一月一日的結餘	3,276	223,797	301,449	32,872	66,477	636	58,424	686,931	4,481	691,412
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月權益變動：										
Profit for the period	期內溢利	—	—	—	—	—	15,890	15,890	137	16,027	
Exchange differences on translation of financial statements of entities outside the PRC	換算中國境外實體財務報表的匯兌差額	—	—	—	—	575	—	575	—	575	
Total comprehensive income	全面收入總額	—	—	—	—	575	15,890	16,465	137	16,602	
Issuance of shares by share offering	通過股份發售發行股份	21(b) (ii)	473	124,743	—	—	—	125,216	—	125,216	
Regulatory reserve appropriation	監管儲備提取		—	—	—	(2,222)	2,222	—	—	—	
Share issued under share option scheme	根據購股權計劃發行的股份	21(b) (iii)	6	1,951	(845)	—	—	1,112	—	1,112	
Equity settled share-based transactions	以權益結算以股份為基礎的交易	18	—	—	1,145	—	—	1,145	—	1,145	
Dividends approved in respect of the previous year	就上年度批准的股息		—	—	—	—	(6,529)	(6,529)	—	(6,529)	
Balance at 30 June 2015	於二零一五年六月三十日的結餘	3,755	350,491	301,749	32,872	64,255	1,211	70,007	824,340	4,618	828,958

Consolidated Statement of Changes in Equity 綜合權益變動表

for the six months ended 30 June 2016 - unaudited 截至二零一六年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
Note 附註		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total	Non- controlling interests 非控股權益	Total equity 權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
		21(b)	21(c)	21(d)	21(e)	21(f)	21(g)				
Balance at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日 的結餘	3,755	350,491	301,749	32,872	64,255	1,211	70,007	824,340	4,618	828,958
Changes in equity for the six months ended 31 December 2015:	截至二零一五年 十二月三十一日 止六個月權益變動：										
Profit for the period	期內溢利	—	—	—	—	—	—	8,757	8,757	(451)	8,306
Exchange differences on translation of financial statements of entities outside the PRC	換算中國境外 實體財務報表的匯兌差額	—	—	—	—	—	4,646	—	4,646	—	4,646
Total comprehensive income	全面收入總額	—	—	—	—	—	4,646	8,757	13,403	(451)	12,952
Purchase of own share	購買自有股份	(2)	(495)	—	—	—	—	—	(497)	—	(497)
Regulatory reserve appropriation	監管儲備提取	—	—	—	—	(16,427)	—	16,427	—	—	—
Surplus reserve appropriation	盈餘儲備提取	—	—	—	5,989	—	—	(5,989)	—	—	—
Share issued under share option scheme	根據購股權計劃發行的股份	21(b) (iii)	2	869	(373)	—	—	—	498	—	498
Equity settled share-based transactions	以權益結算以股份為 基礎的交易	18	—	—	916	—	—	—	916	—	916
Balance at 31 December 2015	於二零一五年 十二月三十一日的結餘	3,755	350,865	302,292	38,861	47,828	5,857	89,202	838,660	4,167	842,827

Consolidated Statement of Changes in Equity 綜合權益變動表

for the six months ended 30 June 2016 - unaudited 截至二零一六年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

Note 附註		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total	Non- controlling interests 非控股權益	Total equity 權益總額	
		RMB' 000	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	人民幣千元	
		21(b)	21(c)	21(d)	21(e)	21(f)	21(g)					
	Balance at 1 January 2016	於二零一六年一月一日的結餘	3,755	350,865	302,292	38,861	47,828	5,857	89,202	838,660	4,167	842,827
	Changes in equity for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月權益變動：										
	Profit for the period	期內溢利	—	—	—	—	—	—	12,787	12,787	285	13,072
	Exchange differences on translation of financial statements of entities outside the PRC	換算中國境外實體財務報表的匯兌差額	—	—	—	—	—	902	—	902	—	902
	Total comprehensive income	全面收入總額	—	—	—	—	—	902	12,787	13,689	285	13,974
	Regulatory reserve appropriation	監管儲備提取	—	—	—	—	(16,154)	—	16,154	—	—	—
	Share issued under share option scheme	根據購股權計劃發行的股份	21(b) (iii)	1	11	(5)	—	—	—	7	—	7
	Equity settled share-based transactions	以權益結算以股份為基礎的交易	18	—	—	939	—	—	—	939	—	939
	Dividends approved in respect of the previous year	就上年度批准的股息	—	—	—	—	—	—	(8,015)	(8,015)	—	(8,015)
	Balance at 30 June 2016	於二零一六年六月三十日的結餘	3,756	350,876	303,226	38,861	31,674	6,759	110,128	845,280	4,452	849,732

The notes on pages 37 to 92 form part of this interim financial report.

第 37 至 92 頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2016 - unaudited 截至二零一六年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Operating activities				
Cash used in operating activities	經營活動所用現金		(115,622)	(106,934)
PRC income tax paid	已付中國所得稅		(6,156)	(10,266)
Net cash used in operating activities	經營活動所用現金淨額		(121,778)	(117,200)
Investing activities				
Payments on investment in associates	於聯營公司投資的付款	10(b)	(3,200)	—
Prepayments for purchase of equity investments	購買股權投資的預付款項		(5,550)	—
Payments for purchase of equipment	購買設備的付款	8(a)	(224)	(90)
Payments for purchase of intangible assets	購無形資產的付款		(12)	—
Interest income received from bank	已獲取銀行利息收入		1,463	3,045
Acquisition of financial assets	收購金融資產		—	(18,900)
Net cash used in investing activities	投資活動所用現金淨額		(7,523)	(15,945)
Financing activities				
Proceeds from shares issued under share offering	通過股份發售發行所得款項	21(b) (ii)	—	125,216
Proceeds from exercise of share options	購股權獲行使所得款項	21(b) (iii)	7	1,092
Interest paid	已付利息		—	(374)
Dividends paid	已付股息	21(a)	(4,038)	(1,808)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額		(4,031)	124,126
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(133,332)	(9,019)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	14	182,636	256,782
Effect of foreign exchange rate change	外匯匯率變動影響		444	(294)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	14	49,748	247,469

The notes on pages 37 to 92 form part of this interim financial report.

第37至92頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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 31 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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 judgments, 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 2015 annual financial statements. 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 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會(香港會計師公會)頒佈的香港會計準則(香港會計準則)第34號中期財務報告。本報告於二零一六年八月三十一日獲准刊發。

除預期將於二零一六年年末財務報表內反映的會計政策變動外，中期財務報告已根據與二零一五年年末財務報表所採納的相同會計政策編製。會計政策的任何變動詳情載於附註2。

按照香港會計準則第34號編製中期財務報告須由管理層作出判斷、估計和假設。此等判斷、估計和假設會影響政策應用及按年初至今基準所呈報的資產及負債、收入及支出金額。實際結果或會有別於該等估計。

本中期財務報告包括本公司及其附屬公司(統稱「本集團」)。本中期財務報告載有簡明綜合財務報表及節選的解釋附註。附註包括對了解本集團自二零一五年年末財務報表刊發以來的財務狀況及表現所出現的變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)而編製的完整財務報表所規定的所有資料。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

1 BASIS OF PREPARATION (Cont'd)

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 Board of Directors is included on pages 27 to 28.

The financial information relating to the financial year ended 31 December 2015 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS1, Presentation of financial statements: Disclosure initiative

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard of interpretation that is not yet effective for the current accounting period.

1 編製基準(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的《香港審閱委聘準則》第2410號「實體獨立核數師對中期財務資料進行審閱」而進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第27頁至第28頁。

中期財務報告所載有關截至二零一五年十二月三十一日止財政年度財務資料屬比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃源自該等財務報表。

2 會計政策變動

香港會計師公會已對香港財務報告準則頒佈若干於本集團本會計期間首次生效的修訂。其中下列修訂與本集團有關：

- 香港財務報告準則二零一二年至二零一四年週期的年度改進
- 香港會計準則第1號修訂本—財務報表的呈報：披露計劃

該等發展對本集團當前或過往期間業績及財務狀況的編製或呈列方式並無重大影響。本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

3 REVENUE

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

3 收益

本集團的主要業務活動為提供擔保、融資租賃服務及財務顧問服務。期內已確認的各重大類別收益的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
	Note 附註		
Guarantee fee income	擔保費收入		
Income from financial guarantees	融資擔保收入	5,929	12,567
Income from performance guarantees	履約擔保收入	362	269
Income from litigation guarantees	訴訟擔保收入	127	637
Less: re-guarantee fee	減：再擔保費	(260)	(1,469)
Net guarantee fee income	擔保費收入淨額	6,158	12,004
Interest income	利息收入		
Interest income from payments on behalf of customers	代客戶付款的利息收入	25,472	—
Interest income from finance leasing	融資租賃利息收入	8,753	10,179
Interest income from down payments for investments	投資訂金的利息收入	2,913	—
Interest income from factoring	保理利息收入	1,931	—
Less: interest expenses	減：利息開支	—	(374)
Net interest income	利息收入淨額	39,069	9,805
Service fee from consulting services	諮詢服務所得服務費	9,077	17,019
Total	總計	54,304	38,828

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

3 REVENUE (Cont'd)

During the six months ended 30 June 2016, the percentage of the Group's largest single customer's revenue was 43.6% of the Group's revenue (six months ended 30 June 2015: 21.06%); while the percentage of the Group's top 5 customers' revenue was 75.49% (six months ended 30 June 2015: 48.78%).

- (i) Pursuant to the agreements signed by the Group and default guarantee customers, an aggregate interest income amounted to RMB25,472,000 was charged as interests of payments on behalf of guarantee customers. On 17 August 2016, the Group received the interests.

3 收益(續)

截至二零一六年六月三十日止六個月，本集團最大單一客戶的收益佔本集團收益的百分比為43.6%(截至二零一五年六月三十日止六個月：21.06%)；而本集團五大客戶的收益所佔百分比為75.49%(截至二零一五年六月三十日止六個月：48.78%)。

- (a) 根據本集團與違約擔保客戶簽署的協議，總額人民幣25,472,000元的利息收入乃為代擔保客戶償付而收取的利息。該些利息已於二零一六年八月十七日收取。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

4 OTHER REVENUE

4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
	Note 附註		
Interest income from bank deposits	銀行存款利息收入	1,312	2,642
Government grants	政府補助	—	554
Others	其他	5	—
Total	總計	1,317	3,196

(a) Guangdong Success Finance Guarantee Company Limited (“Success Guarantee”) received funding supporting mainly from Ministry of Finance and the People’s Government of Chancheng District of Foshan City. The entitlements of the government grants were under the discretion of the relevant government bureaus. The purpose of the government grants was to grant financial assistance to small and medium enterprises. For the six months ended 30 June 2016, none (six months ended 30 June 2015: RMB554,000) of the government grants were rewarded to the Group for guarantee expense.

(a) 廣東集成融資擔保有限公司（「集成擔保」）主要從財政部及佛山市禪城區人民政府獲取資金支持。政府補貼乃由有關政府當局酌情授予。政府補貼的目的為向中小型企業提供財務支持。截至二零一六年六月三十日止六個月，概無政府補貼（截至二零一五年六月三十日止六個月：人民幣554,000元）乃就擔保開支而獎勵予本集團。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Impairment and provision charged/(written back)

		Note	Six months ended 30 June	
		附註	2016	2015
			二零一六年	二零一五年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Provision written back for guarantees issued	就已發出擔保撥回撥備	20	(923)	(1,794)
Impairment provision charged for	就以下各項扣除減值撥備			
– other non-current assets	– 其他非流動資產	11	8	347
– payments on behalf of customers	– 代客戶付款	13(b) (ii)	11,278	7,134
– trade debtors from factoring services	– 保理服務的應收賬款	13(b) (i)	355	—
Total	總計		10,718	5,687

(b) Staff costs

		Note	Six months ended 30 June	
		附註	2016	2015
			二零一六年	二零一五年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利		9,636	6,772
Contributions to defined contribution retirement plan	定額退休計劃供款		476	338
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	18	939	1,147
Total	總計		11,051	8,257

5 除稅前溢利

除稅前溢利乃經(計入)/扣除以下各項後達致：

(a) 減值及撥備扣除/(撥回)

		Note	Six months ended 30 June	
		附註	2016	2015
			二零一六年	二零一五年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Provision written back for guarantees issued	就已發出擔保撥回撥備	20	(923)	(1,794)
Impairment provision charged for	就以下各項扣除減值撥備			
– other non-current assets	– 其他非流動資產	11	8	347
– payments on behalf of customers	– 代客戶付款	13(b) (ii)	11,278	7,134
– trade debtors from factoring services	– 保理服務的應收賬款	13(b) (i)	355	—
Total	總計		10,718	5,687

(b) 員工成本

		Note	Six months ended 30 June	
		附註	2016	2015
			二零一六年	二零一五年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利		9,636	6,772
Contributions to defined contribution retirement plan	定額退休計劃供款		476	338
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	18	939	1,147
Total	總計		11,051	8,257

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

5 PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs (Cont'd)

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employees' salaries. The local government authority is responsible for the entire pension obligations payable to the retired employees.

The Group has no other material obligations for payments of retirement or other post-retirement benefits of employees other than the contributions described above.

(c) Other items

5 除稅前溢利(續)

(b) 員工成本(續)

根據中國相關勞動規則及規例，中國附屬公司參加了由地方機關組織的定額供款退休福利計劃(「有關計劃」)，據此中國附屬公司須向有關計劃按合資格僱員薪金某一百分比作出供款。地方政府機關負責向退休僱員支付全部退休金。

除作出上述供款外，本集團對支付退休金及其他僱員退休後福利並無其他重大責任。

(c) 其他項目

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Depreciation	折舊	326	319
Operating lease charges in respect of leasing of properties	物業租賃的經營租賃支出	3,790	2,709
Auditors' remuneration	核數師薪酬	698	700
Net foreign exchange loss	外匯虧損淨額	469	63

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the period	期內中國所得稅撥備	8,946	7,717
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及轉回暫時差異	(3,317)	(2,556)
Total	總計	5,629	5,161

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Profit before taxation	除稅前溢利	18,701	21,188
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	除稅前溢利的名義稅項，按所涉司法權區適用的稅率計算	6,327	5,450
Effect of using the deductible losses for which no deferred tax asset was recognised in prior years	動用過往年度未確認遞延稅項資產的可扣除虧損的影響	(102)	—
Effect of non-deductible expenses	不可扣除開支的影響	360	387
Over-provision in respect of prior years	過往年度超額撥備	(956)	(676)
Actual tax expense	實際稅項開支	5,629	5,161

6 綜合損益表的所得稅

(a) 綜合損益表內的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the period	期內中國所得稅撥備	8,946	7,717
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及轉回暫時差異	(3,317)	(2,556)
Total	總計	5,629	5,161

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Profit before taxation	除稅前溢利	18,701	21,188
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	除稅前溢利的名義稅項，按所涉司法權區適用的稅率計算	6,327	5,450
Effect of using the deductible losses for which no deferred tax asset was recognised in prior years	動用過往年度未確認遞延稅項資產的可扣除虧損的影響	(102)	—
Effect of non-deductible expenses	不可扣除開支的影響	360	387
Over-provision in respect of prior years	過往年度超額撥備	(956)	(676)
Actual tax expense	實際稅項開支	5,629	5,161

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Cont'd)

- (i) Pursuant to the rules and regulations of Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiary located in Hong Kong as the subsidiary has not derived any income subject to Hong Kong Profits Tax during the period.
- (iii) According to the PRC Corporate Income Tax ("CIT") Law, the Group's PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25%.
- (iv) Pursuant to the CIT Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. Distributions of earnings generated prior to 1 January 2008 are exempt from such withholding tax. As a part of the continuing evaluation of the Group's dividend policy, management considered that for the purpose of business development, the undistributed earnings from 1 January 2008 of the PRC subsidiaries amounted to RMB148,868,000 as at 30 June 2016 (as at 31 December 2015: RMB113,418,000) will not be distributed in the foreseeable future. As such, no deferred tax liabilities were recognised in respect of the PRC withholding tax.

6 綜合損益表的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：(續)

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 於期內，由於在香港的附屬公司並無錄得任何須繳納香港利得稅的收入，故並未就該附屬公司計提香港利得稅撥備。
- (iii) 根據中國企業所得稅(「企業所得稅」)法，本集團的中國附屬公司須按25%的法定稅率繳納中國所得稅。
- (iv) 根據企業所得稅法及其相關法規，非中國居民企業須就中國企業自二零零八年一月一日後賺取的溢利應收股息按10%稅率繳納預扣稅(除非根據稅務條約／安排調低)。於二零零八年一月一日前產生的盈利分派獲豁免繳納有關預扣稅。作為本集團股息政策持續評估的一部分，管理層認為，為業務發展目的，於二零一六年六月三十日，中國附屬公司自二零零八年一月一日起的未分派盈利人民幣148,868,000元(於二零一五年十二月三十一日：人民幣113,418,000元)不會於可預見未來分派。因此，並無就中國預扣稅確認遞延稅項負債。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB12,787,000 (six months ended 30 June 2015: RMB15,890,000) and the weighted average of 474,915,000 ordinary shares (six months ended 30 June 2015: 419,364,000 shares).

(i) Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Issued ordinary shares at 1 January	於一月一日的已發行普通股	474,914	414,044
Effect of shares issued by share offering	股份發售所發行股份的影響	—	5,304
Effect of shares issued by share option exercised	已行使購股權所發行股份的影響	1	16
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數目	474,915	419,364

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股股東應佔溢利人民幣12,787,000元(截至二零一五年六月三十日止六個月：人民幣15,890,000元)及普通股加權平均數474,915,000股(截至二零一五年六月三十日止六個月：419,364,000股)計算。

(i) 普通股的加權平均數目

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

7 EARNINGS PER SHARE (Cont'd)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB12,787,000 (six months ended 30 June 2015: RMB15,890,000) and the weighted of 476,050,000 ordinary shares (six months ended 30 June 2015: 421,812,000), calculated as follows:

7 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股東應佔溢利人民幣12,787,000元(截至二零一五年六月三十日止六個月：人民幣15,890,000元)及普通股加權數目476,050,000股(截至二零一五年六月三十日止六個月：421,812,000)計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Weighted average number of ordinary shares at 30 June	於六月三十日普通股的加權平均數	474,915	419,364
Effect of deemed issue of shares under the Group's share option scheme (note 18)	視為根據本集團購股權計劃發行股份的影響(附註18)	1,135	2,448
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日普通股(經攤薄)的加權平均數	476,050	421,812

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

8 EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2016, the Group acquired items of office equipment with a cost of RMB224,000 (six months ended 30 June 2015: RMB90,000). Items of office equipment with a net book value of RMB659 were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

(b) Impairment losses

During the six months ended 30 June 2016, no impairment loss of equipment was recognized (six months ended 30 June 2015: nil).

8 設備

(a) 收購及處置

截至二零一六年六月三十日止六個月，本集團以成本人民幣224,000元(截至二零一五年六月三十日止六個月：人民幣90,000元)購得辦公設備項目。於截至二零一六年六月三十日止六個月，處置辦公設備項目的賬面淨值為人民幣659元(截至二零一五年六月三十日止六個月：零)。

(b) 減值虧損

於截至二零一六年六月三十日止六個月，概無設備減值虧損得以確認(截至二零一五年六月三十日止六個月：零)。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

9 INVESTMENT IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group.

9 於附屬公司的投資

以下列表載有本集團附屬公司的詳情。

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點 及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Double Chance Developments Limited ("Double Chance")	BVI 8 February 2012 英屬處女群島 二零一二年 二月八日	1 share of USD1 each 1 股每股面值 1 美元股份	100%	100%	—	Investment holding 投資控股
Yes Success Limited ("Yes Success")	BVI 3 June 2015 英屬處女群島 二零一五年 六月三日	1 share of USD1 each 1 股每股面值 1 美元的股份	100%	100%	—	Investment holding 投資控股
China Success Capital Limited ("Success Capital")	BVI 29 June 2016 英屬處女群島 二零一六年 六月二十九日	1 share of USD1 each 1 股每股面值 1 美元的股份	100%	100%	—	Investment holding 投資控股
China Success Finance Holdings Limited ("Success Finance") 中國集成金融 控股有限公司 (「集成金融」)	Hong Kong 18 November 2011 香港 二零一一年 十一月十八日	10,000 shares of HKD1 each 10,000 股 每股面值 1 港元股份	100%	—	100%	Investment holding 投資控股
Guangdong Success Asset Management Company Limited ("Success Asset") 廣東集成資產 管理有限公司 (「集成資產」)	The PRC 23 June 2004 中國 二零零四年 六月二十三日	RMB125,270,000 人民幣 125,270,000 元	99%	—	99%	Provision of asset management and financial consultancy services in the PRC 在中國提供 資產管理及 財務顧問服務

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

9 INVESTMENT IN SUBSIDIARIES (Cont'd)

9 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點 及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Guangdong Success Finance Guarantee Company Limited ("Success Guarantee") 廣東集成融資 擔保有限公司 (「集成擔保」)	The PRC 26 December 1996 中國 一九九六年 十二月二十六日	RMB330,000,000 人民幣 330,000,000元	99%	—	100%	Provision of financial guarantee services in the PRC 在中國提供 融資擔保服務
Shenzhen Success Financial Leasing Company Limited ("Success Financial Leasing") 深圳市集成融資 租賃有限公司 (「集成融資租賃」)	The PRC 6 June 2014 中國 二零一四年 六月六日	RMB172,351,800 人民幣 172,351,800元	100%	—	100%	Provision of financial leasing and factoring services in the PRC 在中國提供 融資租賃 及保理服務
Shenzhen Success Equity Investment Fund Management Limited ("Success Equity Fund") 深圳集成 股權投資基金管理 有限公司 (「集成股權基金」)	The PRC 6 September 2014 中國 二零一四年 九月六日	RMB15,000,000 人民幣 15,000,000元	100%	—	100%	Equity investment in the PRC 在中國進行 股權投資
Shenzhen Success Number One Equity Investment Fund ("Success Fund") 深圳市集成一號股權 投資基金中心 (「集成基金」)	The PRC 14 January 2015 中國 二零一五年 一月十四日	RMB129,000,000 人民幣 129,000,000元	100%	—	100%	Equity investment in the PRC 在中國進行 股權投資
Shenzhen Qianhai Success Housing Wealth Management Company Limited ("Qianhai Housing") 深圳前海集成房圈 財富管理有限公司 (「前海房圈」)	The PRC 8 July 2015 中國 二零一五年 七月八日	RMB41,000,000 人民幣 41,000,000元	100%	—	100%	Provision of real estate financial services in the PRC 在中國提供房 地產金融服務

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

9 INVESTMENT IN SUBSIDIARIES (Cont'd)

9 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點 及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Foshan Success Financial Services Outsourcing Limited ("Success Financial Services") 佛山市集成金融服務 外包有限公司 (「集成金服」)	The PRC 15 October 2015 中國 二零一五年 十月十五日	RMB30,000,000 人民幣 30,000,000 元	60%	—	60%	Provision of real estate financial services in the PRC 在中國提供 房地產 金融服務

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 INTEREST IN ASSOCIATES

The following list contains the particulars of the associates which are unlisted corporate entities whose quoted market price are not available:

Name of associates 聯營公司名稱	Form of business structure 商業架構形式	Place of incorporation and operation 註冊成立及營運地點	Fully paid up capital 已繳足股本	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Foshan Chancheng Success Micro Credit Co., Ltd. 佛山市禪城集成小額貸款有限公司* ("Success Credit")	Incorporated	The PRC	RMB 250,000,000	27.01%	27.28%	Micro credit financing
佛山市禪城集成小額貸款有限公司(「集成貸款」)	註冊成立	中國	人民幣 250,000,000元	27.01%	27.28%	小額信貸融資
Guangzhou Hengsheng Fund Management Co., Ltd. 廣州恒晟基金管理有限公司* ("Guangzhou Hengsheng")	Incorporated	The PRC	RMB 20,000,000	40% (Note 1)	40%	Equity fund management
廣州恒晟基金管理有限公司(「廣州恒晟」)	註冊成立	中國	人民幣 20,000,000元	40% (附註1)	40%	股權基金管理
Guangzhou Chenghuijin Investment Management Partnership 廣州成匯金投資管理合夥企業* ("Guangzhou Chenghuijin")	Partnership	The PRC	RMB10,000,000	32%	32%	Investment management (Note 2)
廣州成匯金投資管理合夥企業(「廣州成匯金」)	合夥企業	中國	人民幣 10,000,000元	32%	32%	投資管理 (附註2)

* The English translation of the names is for reference only. The official names of the entities are in Chinese.

10 於聯營公司的權益

以下列表載有該等聯營公司的詳情，該聯營公司為非上市公司實體，無法獲取其市場報價：

Name of associates 聯營公司名稱	Form of business structure 商業架構形式	Place of incorporation and operation 註冊成立及營運地點	Fully paid up capital 已繳足股本	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Foshan Chancheng Success Micro Credit Co., Ltd. 佛山市禪城集成小額貸款有限公司* ("Success Credit")	Incorporated	The PRC	RMB 250,000,000	27.01%	27.28%	Micro credit financing
佛山市禪城集成小額貸款有限公司(「集成貸款」)	註冊成立	中國	人民幣 250,000,000元	27.01%	27.28%	小額信貸融資
Guangzhou Hengsheng Fund Management Co., Ltd. 廣州恒晟基金管理有限公司* ("Guangzhou Hengsheng")	Incorporated	The PRC	RMB 20,000,000	40% (Note 1)	40%	Equity fund management
廣州恒晟基金管理有限公司(「廣州恒晟」)	註冊成立	中國	人民幣 20,000,000元	40% (附註1)	40%	股權基金管理
Guangzhou Chenghuijin Investment Management Partnership 廣州成匯金投資管理合夥企業* ("Guangzhou Chenghuijin")	Partnership	The PRC	RMB10,000,000	32%	32%	Investment management (Note 2)
廣州成匯金投資管理合夥企業(「廣州成匯金」)	合夥企業	中國	人民幣 10,000,000元	32%	32%	投資管理 (附註2)

* 英文翻譯僅供參考。該些公司的官方名稱為中文。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

10 INTEREST IN ASSOCIATES (Cont'd)

Note 1 Together with the other two entities, Success Fund established Guangzhou Hengsheng on 23 November 2015. Success Fund had fully paid up its subscribed capital of RMB20,000,000, accounted for 40% of the total subscribed capital of three shareholders.

Note 2 Together with the other three partners, Success Fund as a general partner entered into a partnership agreement and established Guangzhou Chenghuijin as a general partner on 1 February 2016. Investment in Guangzhou Chenghuijin enables the Group to have exposure to electronic commerce platform on bulk commodity.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

10 於聯營公司的權益(續)

附註1 二零一五年十一月二十三日，集成基金與其他兩家實體成立廣州恒晟。集成基金已繳足其認繳的人民幣20,000,000元，佔三位股東總認繳的40%。

附註2 二零一六年二月一日，集成基金作為普通合伙人與其他三名合作夥伴簽訂合夥協議並成立廣州成匯金。於廣州成匯金的投資使得本集團涉入大宗商品電子商務平台業務。

上述所有聯營公司均採用權益法在綜合財務報表中入賬。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

10 INTEREST IN ASSOCIATES (Cont'd)

- (a) Summarised financial information of Success Credit, as a material associate adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, is disclosed below:

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
<i>Gross amounts of the associate</i>	聯營公司的總額		
Current assets	流動資產	415,867	417,511
Non-current assets	非流動資產	43,445	42,433
Current liabilities	流動負債	(180,070)	(175,927)
Equity	權益	279,242	284,017
		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Revenue	收益	23,920	38,749
Expenses	開支	(28,695)	(27,742)
Total comprehensive income	全面收入總額	(4,775)	11,007

10 於聯營公司的權益(續)

- (a) 下文披露重要聯營公司集成貸款的財務資料概要，其已就會計政策的任何差異作出調整且與綜合財務報表所載賬面值對賬：

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

10 INTEREST IN ASSOCIATES (Cont'd)

(a) (Cont'd)

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Reconciled to the Group's interests in the associate</i>	與本集團於聯營公司的權益對賬		
Gross amounts of net assets of the associate	聯營公司資產淨值總額	279,242	284,017
Group's effective interest	本集團的實際權益	27.01%	27.01%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	75,415	76,705
Non-controlling interests in the net assets of the associate	於聯營公司資產淨值中的非控股權益	762	775
Goodwill	商譽	4,232	4,232
Carrying amount in the consolidated financial statements	綜合財務報表所載賬面值	80,409	81,712

Interest in Success Credit was acquired by Success Guarantee at totaling consideration of RMB37,827,000 on 18 December 2012, of which 9.09% was acquired from a related party.

於集成貸款的權益乃於二零一二年十二月十八日由集成擔保按總代價人民幣37,827,000元收購，其中9.09%購自一名關聯方。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

10 INTEREST IN ASSOCIATES (Cont'd)

(a) (Cont'd)

On 13 December 2013, the board of shareholders of Success Credit approved to capitalise retained earnings and payables of RMB32,000,000 and RMB18,000,000, respectively, as paid-in capital. Success Guarantee acquired capitalised payables of RMB3,272,000 (represent dilutive effect of 1.5% interest in the associate held by Success Guarantee) at a consideration of RMB3,272,000 and acquired 0.91% interest in the associate at a consideration of RMB2,275,000 from a shareholder of the associate. The diluted interest in the associate of 0.75% was acquired from a related party.

On 23 December 2013, the registered and paid-in share capital of Success Credit increased from RMB200,000,000 to RMB250,000,000, and the proportion of ownership interest in the associate held by Success Guarantee increased to 19.09%.

On 8 July 2014, Foshan Municipal People's Government Finance Bureau approved the transfer of 3.64% and 4.55% of the equity interests in Success Credit from Ms. Feng and Guangdong Xinmingzhu to Success Guarantee for a consideration of RMB9,507,500 and RMB11,884,400, respectively.

As at 30 June 2016 and 31 December 2015, the proportion of ownership interest in Success Credit held by Success Guarantee was 27.28%. Success Guarantee has significant influence in Success Credit by appointing 3 of 9 representatives in the board of directors.

10 於聯營公司的權益(續)

(a) (續)

於二零一三年十二月十三日，集成貸款股東會批准分別將保留盈利及應付款項人民幣32,000,000元及人民幣18,000,000元資本化為已繳足資本。集成擔保以人民幣3,272,000元的代價收購資本化應付款項人民幣3,272,000元(攤薄影響為集成擔保所持有於聯營公司的1.5%權益)以及以人民幣2,275,000元的代價向聯營公司的一名股東收購於聯營公司的0.91%權益。已攤薄的於聯營公司0.75%權益乃向一名關聯方收購。

於二零一三年十二月二十三日，集成貸款的註冊及繳足股本由人民幣200,000,000元增至人民幣250,000,000元，而集成擔保所持於聯營公司的所有權權益比例增至19.09%。

二零一四年七月八日，佛山市人民政府財政局批准馮女士及廣東新明珠向集成擔保分別轉讓3.64%及4.55%集成貸款股權，代價分別為人民幣9,507,500元及人民幣11,884,400元。

於二零一六年六月三十日及二零一五年十二月三十一日，集成擔保持有的集成貸款所有權權益比例為27.28%。集成擔保通過委任3名(共9名)代表加入董事會而對集成貸款產生重大影響。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

10 INTEREST IN ASSOCIATES (Cont'd)

(b) Aggregate information of associates that are not individually material

		At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別非重大聯營公司的賬面總值	22,555	20,000
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Aggregate amounts of the Group's share of those associates	本集團分佔該等聯營公司總額		
Loss from operations	經營虧損	(645)	—
Other comprehensive income	其他全面收入	—	—
Total comprehensive income	全面收入總額	(645)	—

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

11 OTHER NON-CURRENT ASSETS

11 其他非流動資產

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
Prepayments to a related party	支付予一名關聯方的 預付款項	(a) 6,107	6,107
Deferred expenses	遞延開支	5,970	5,295
Prepayments and deposits	預付款項及按金	1,797	1,028
Mortgage assets	抵押資產	452	412
Others	其他	250	570
Long-term receivables from finance leases	長期應收融資租賃款	(b) 171,714	171,060
Sub-total	小計	186,290	184,472
Less: Long-term receivables from finance leases with maturity within one year	減：一年內到期的長期 應收融資租賃款	13 (145,063)	(93,185)
Less: impairment allowances	減：減值撥備	(b) (i) (2,037)	(2,029)
Total	總計	39,190	89,258

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

11 OTHER NON-CURRENT ASSETS (Cont'd)

- (a) On 6 April 2012, Success Guarantee entered into an agreement with Foshan Success Finance Group Co., Ltd. ("Foshan Finance"). On 12 October 2012, Success Asset entered into a tripartite agreement with Foshan Finance and a third party, who is a constructor. These agreements are related to acquisition of properties from Foshan Finance by Success Guarantee and Success Asset at a total consideration of RMB54,300,000. The properties are floors of a commercial building located in Foshan, the PRC, and will be held for own use by the Group. According to the agreements, Foshan Finance acts as the representative to lead the whole tender and development process, while the construction of the commercial building is subcontracted to the constructor by Foshan Finance. The properties will be transferred to the Group upon the expected date of completion of the construction in 2016. On 21 October 2013, Success Guarantee entered into a supplementary agreement with Foshan Finance, and Success Asset entered into a supplementary tripartite agreement with Foshan Finance and the constructor. Pursuant to these supplementary agreements, in the event that the Group revokes the agreements as a result of Foshan Finance's failure or delay in the transfer of the premises, the prepayments of RMB6,107,000 will be fully refundable from Foshan Finance together with a default interest payment of 10% per annum.

In December 2015, Success Guarantee entered into a supplementary memorandum with Foshan Finance. Pursuant to the supplementary memorandum, Success Guarantee agreed to delay the expected date of the transfer of the premises, as the construction progress was delayed by the changes of municipal planning of Foshan in 2015. Success Guarantee reserved the rights of revoking the agreements as a result of Foshan Finance's failure or further delay in the transfer of the premises, and the prepayments of RMB6,107,000 will be fully refundable from Foshan Finance together with a default interest payment of 10% per annum.

11 其他非流動資產(續)

- (a) 於二零一二年四月六日，集成擔保與佛山市集成金融集團有限公司(「佛山金融」)訂立一份協議。於二零一二年十月十二日，集成資產與佛山金融及一名第三方(為建築商)訂立一份三方協議。該等協議與集成擔保及集成資產以總代價人民幣54,300,000元向佛山金融收購物業有關。有關物業指一幢位於中國佛山市的商業樓宇的數個樓層，將由本集團持作自用。根據該等協議，佛山金融會擔任代表，負責整個投標及開發過程，且佛山金融會將商業樓宇的建設工程分包予建築商。有關物業將於二零一六年預期建設完工日期轉交予本集團。於二零一三年十月二十一日，集成擔保與佛山金融訂立一份補充協議，而集成資產與佛山金融及建築商訂立一份補充三方協議。根據該等補充協議，倘本集團因佛山金融未能轉交該物業或有所延誤而撤回協議，預付款項人民幣6,107,000元連同每年10%的違約利息付款將悉數從佛山金融退回。

於二零一五年十二月，集成擔保與佛山金融訂立一份補充備忘錄。根據該補充備忘錄，由於二零一五年建設進度因佛山市的市政規劃變更而推遲，集成擔保同意將移交物業的預計日期延期。集成擔保保留因佛山金融未能移交物業或再次延誤而撤回有關協議的權利，而預付款項人民幣6,107,000元連同每年10%的違約利息付款將悉數從佛山金融退回。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

11 OTHER NON-CURRENT ASSETS (Cont'd)

(b) Long-term receivables from finance leases

The tables below provide an analysis of long-term receivables from finance leases for leases of certain property and equipment in which the Group is the lessor.

- (i) Impairment provision charged for long-term receivables from finance leases

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
		Note 附註	
At 1 January	於一月一日		1,589
Charged	扣除	5(a)	8
At 30 June/31 December	於六月三十日/ 十二月三十一日		2,029

- (ii) An analysis of the above long-term receivables from finance leases is as follows:

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
Amounts due from lessees	應收承租人款項	183,928	187,047
Less: unearned finance income	減：未實現融資收入	(12,214)	(15,987)
Finance leases	融資租賃	171,714	171,060

11 其他非流動資產(續)

(b) 長期應收融資租賃款

下表分析本集團為出租人的若干物業及設備租賃的長期應收融資租賃款。

- (i) 就長期應收融資租賃款扣除的減值撥備

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

11 OTHER NON-CURRENT ASSETS (Cont'd)

(b) Long-term receivables from finance leases (Cont'd)

(iii) The table below analyses the Group's long-term receivables from finance leases by relevant maturity groupings at the end of the reporting period:

11 其他非流動資產(續)

(b) 長期應收融資租賃款(續)

(iii) 下表分析於報告期末按相關到期組別劃分的本集團長期應收融資租賃款：

		The Group 本集團			
		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元	Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元
Within 1 year	一年內	145,063	155,634	93,185	105,091
After 1 year but within 5 years	一年後但於五年內	26,651	28,294	77,875	81,956
Total	總計	171,714	183,928	171,060	187,047
Impairment allowances: collectively assessed	減值撥備： 綜合評估	(2,037)	(2,037)	(2,029)	(2,029)
Net investment in finance leases receivable	融資租賃投資淨額 應收款項	169,677	181,891	169,031	185,018

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

12 PLEDGED BANK DEPOSITS

12 已質押銀行存款

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動	39,260	112,075
Current	流動	108,180	23,899
		147,440	135,974

Pledged bank deposits represent the deposits pledged to banks for the financial guarantees that the Group provides to the customers for their borrowing from banks.

已質押銀行存款指已質押予多家銀行的存款，用作本集團就客戶向多家銀行的借款而向其提供的融資擔保。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
Payments on behalf of customers	(i)	246,567	177,925
Less: allowances for doubtful debts		(24,075)	(12,797)
		222,492	165,128
Trade debtors from factoring services	(ii)	49,950	20,000
Less: allowances for factoring services		(592)	(237)
		49,358	19,763
Trade debtors from consultancy services		3,461	3,427
Trade debtors from guarantees		64	42
Interest receivable from payments on behalf of customers	3(a)	27,000	—
Interest receivable from down payments for investments		3,000	—
Interest receivable from factoring		256	125
Trade receivables		305,631	188,485
Long-term receivables from finance leases with maturity within one year	11	145,063	93,185
Amounts due from related parties	25(e)	2,730	2,730
Other receivables (Net of impairment provision)	(b) (iii)	3,582	5,010
Receivables		457,006	289,410
Down payments for investments	(iii)	79,850	74,300
Deferred expenses		1,088	689
Prepayments for re-guarantee fees		544	245
Other prepayments		1,327	824
Total	(iv)	539,815	365,468

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

13 TRADE AND OTHER RECEIVABLES (Cont'd)

- (i) Payments on behalf of customers represented payment made by the Group to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurred because the customers fail to make payment when due in accordance with the terms of the corresponding debt instruments. Payments on behalf of customers were interest-bearing and the Group holds certain collaterals over certain customers.
- (ii) Trade debtors from factoring services represented the receivables from factoring business that the Group began in December 2015.
- (iii) Down payments for investments represented the down payments for the acquisition projects that the Group is conducting.
- (iv) All of the trade and other receivables, apart from those mentioned in Note 11, are expected to be recovered or recognised as expense within one year.

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on receivables recognition date or advance payment date, is as follows:

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	92,609	30,795
Over 1 month but less than 3 months	1個月以上但不超過3個月	2,396	9,050
Over 3 months but less than 1 year	3個月以上但不超過1年	85,589	114,930
More than 1 year	1年以上	149,704	46,744
		330,298	201,519
Less: allowance for factoring services	減：保理服務撥備	(592)	(237)
Less: allowance for doubtful debts	減：呆賬撥備	(24,075)	(12,797)
Total	總計	305,631	188,485

13 貿易及其他應收款項(續)

- (i) 代客戶付款指由本集團作出的付款，以補償擔保的受益人(「持有人」)因客戶未能根據相應債務工具的條款償付到期債務而產生的損失。代客戶付款為計息款項，且本集團針對若干客戶持有若干抵押品。
- (ii) 來自保理服務的應收賬款指來自本集團於二零一五年十二月開始的保理業務應收款項。
- (iii) 投資首付款指本集團正在進行的收購項目的首付款。
- (iv) 所有貿易及其他應收款項(附註11所述者除外)預計將於一年內收回或確認為開支。

(a) 賬齡分析

截至報告期末，按應收款項確認日期或往來款付款日期計算，貿易應收款項的賬齡分析如下：

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(b) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against debtors directly.

- (i) The movement in the allowance for trade debtors from factoring services during the period is as follows:

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	237	—
Charged	支出	355	237
At 30 June/31 December	於六月三十日/ 十二月三十一日	592	237

At 30 June 2016, the Group's debtors of RMB49,950,000 (31 December 2015: RMB20,000,000) of trade debtors from factoring services were collectively determined to be impaired.

於二零一六年六月三十日，本集團來自保理服務的應收賬款人民幣49,950,000元(二零一五年十二月三十一日：人民幣20,000,000元)被釐定為共同減值。

13 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值

貿易及其他應收款項的減值虧損採用撥備賬入賬，除非本集團信納不太可能收回有關款項，在該情況下，該減值虧損將直接自應收賬款中撇銷。

- (i) 期內保理服務貿易應收款項撥備的變動如下：

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(b) Impairment of trade and other receivables (Cont'd)

- (ii) The movement in the allowance for payments on behalf of customers during the period is as follows:

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	12,797	8,649
Charged	扣除	11,278	6,794
Written back	撥回	—	(695)
Written off	撇銷	—	(1,951)
At 30 June/31 December	於六月三十日/ 十二月三十一日	24,075	12,797

At 30 June 2016, the Group's debtors of RMB55,773,000 (31 December 2015: RMB25,664,000) were individually determined to be impaired. The individually impaired receivables were related to customers or other parties that were in financial difficulties and management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for the doubtful debts were recognised.

於二零一六年六月三十日，本集團為數人民幣55,773,000元(二零一五年十二月三十一日：人民幣25,664,000元)的應收賬款被釐定為個別減值。個別減值應收款項與出現財政困難的客戶或其他各方有關，而管理層評估該等應收款項預期無法收回。因此，就呆賬確認具體撥備。

13 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值(續)

- (ii) 期內代客戶付款撥備的變動如下：

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(b) Impairment of trade and other receivables (Cont'd)

- (iii) The movement in the allowances for other receivables during the period is as follows:

At 30 June 2016 and 31 December 2015, the Group's other receivables of RMB6,100,000 were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that the receivables are not expected to be fully recovered. Consequently, specific allowances for the doubtful debts were recognised with consideration of fair value of those debtors' own assets. Based on the management's assessment as at 30 June 2016, there were no changes in the allowance for other receivables during the six months ended 30 June 2016.

(c) Trade receivables that are not impaired

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers of whom the Group has continuously monitored their credit status. Based on the credit assessment, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and these balances are pledged by certain assets of these customers. Therefore, the balances are still considered fully recoverable.

13 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值(續)

- (iii) 期內其他應收款項撥備的變動如下：

於二零一六年六月三十日及二零一五年十二月三十一日，本集團為數人民幣6,100,000元的其他應收款項被釐定為個別減值。個別減值應收款項與出現財政困難的債務人有關，而管理層評估該等應收款項預期無法悉數收回。因此，在計及該等債務人自有資產的公允價值後就呆賬確認具體撥備。根據管理層於二零一六年六月三十日的評估，於截至二零一六年六月三十日止六個月，其他應收款項撥備並無變動。

(c) 未減值的貿易應收款項

既無逾期亦無減值的應收款項與多類並無近期違約記錄的客戶有關。

已逾期但並無減值的應收款項與本集團一直持續監督其信貸狀況的眾多獨立客戶有關。根據信貸評估，由於信貸質素並無重大改變，且有關結餘由該等客戶的若干資產作為抵押，故管理層認為毋須就該等結餘作出任何減值撥備。因此，有關結餘仍被視為可全額收回。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14 CASH AND BANK DEPOSITS

14 現金及銀行存款

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
	Note 附註		
Demand deposits and term deposits with banks		49,622	182,439
活期存款及定期存款			
Restricted funds for dividends payables	16/(i)	6,076	—
應付受限制股息資金			
Restricted customer pledged deposits	17/(ii)	67	72
受限制客戶擔保保證金			
Cash in hand		126	197
手頭現金			
Cash and bank deposits in the consolidated statement of financial position		55,891	182,708
綜合財務狀況表內的現金及銀行存款			
Restricted customer pledged deposits		(67)	(72)
受限制客戶擔保保證金			
Restricted funds for dividends payables		(6,076)	—
應付受限制股息資金			
Cash and cash equivalents in the consolidated cash flow statement		49,748	182,636
綜合現金流量表內的現金及現金等價物			

(i) After the Company declared dividend per ordinary share of the Company in respect of the financial year ended 31 December 2015, the Company was required to have funds of dividends declared into a designated account and funds in such account is only for paying to the shareholders as dividends declared. For the purpose of the consolidated cash flow statements, the restricted funds for dividends payables have been excluded from cash and cash equivalents and cash flow from operating activities.

(i) 本公司就截至二零一五年十二月三十一日止財政年度宣派本公司每股普通股的股息後，本公司須將宣派的股息資金存入指定賬戶，該資金僅可作為宣派的股息派付予股東。就綜合現金流量表而言，應付受限制股息資金並無計入現金及現金等價物及經營活動產生的現金流量。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

14 CASH AND BANK DEPOSITS (Cont'd)

- (ii) Pursuant to the Implementing Rules for the Administration of Financial Guarantee Companies promulgated by the People's Government of the Guangdong Province on 27 September 2010 and the Notice on Regulating the Management of Customer Pledged Deposits of Financial Guarantee Institutions announced by the Joint Committee for the Regulation of the Financial Guarantee Industry on 15 April 2012, the Group is required to set up certain arrangements to manage the customers' pledged deposits by 31 March 2011. The arrangements include: (a) enter into tripartite custodian agreement among lending bank, customer and the Group for ensuring the entrustment of lending bank to manage the deposits; (b) deposit the pledged deposit received from the customer into a designated custodian bank account; and (c) such deposit is not available for use by the Group.

In order to comply with the aforesaid rules and regulations, the Group had set up internal guidelines which were adopted by the Group in May 2012. However, the aforesaid rules and regulations are not enforceable to banks and the Group could not enter into tripartite custodian arrangement with certain lending banks. As at 30 June 2016 and 31 December 2015, customer pledged deposits of RMB62,000 and RMB68,000 respectively were deposited into a designated bank account under two tripartite custodian arrangements. For those guarantee services without setting up tripartite custodian arrangements, the Group has maintained the restricted customer pledged deposits received in the Group's bank accounts.

For the purpose of the consolidated cash flow statements, the restricted customer pledged deposits received by the Group have been excluded from cash and cash equivalents and cash flow from operating activities.

14 現金及銀行存款(續)

- (ii) 根據廣東省人民政府於二零一零年九月二十七日頒佈的《融資性擔保公司管理暫行辦法》的實施細則及融資性擔保業務監管部際聯席會議於二零一二年四月十五日下發的《關於規範融資性擔保機構客戶擔保保證金管理的通知》，本集團須於二零一一年三月三十一日前設立若干安排以管理客戶擔保保證金。有關安排包括：(a) 貸款銀行、客戶與本集團間訂立三方託管協議，確保委託貸款銀行管理保證金；(b) 從客戶收取的擔保保證金存入指定託管銀行賬戶；及(c) 本集團不可使用有關保證金。

為遵守上述規則及法規，本集團已制定並於二零一二年五月採納內部指引。然而，上述規則及法規不可對銀行強制執行，而本集團未能與若干貸款銀行訂立三方託管安排。於二零一六年六月三十日及二零一五年十二月三十一日，根據兩份三方託管安排存入指定銀行賬戶的客戶擔保保證金分別為人民幣62,000元及人民幣68,000元。就有關並無設立三方託管安排的擔保服務而言，本集團已於本集團銀行賬戶管理所收取的受限制客戶擔保保證金。

就綜合現金流量表而言，本集團收取的受限制客戶擔保保證金並無計入現金及現金等價物及經營活動產生的現金流量。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 RECEIPTS IN ADVANCE

Receipts in advance of below balances' contracts that have not been effective, as at the reporting date are analyzed as follows:

15 預收款項

以下於報告日期尚未生效的結餘合約預收款項分析如下：

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Guarantee customers	擔保客戶	322	396
Consultancy customers	顧問客戶	2,220	2,275
Total	總計	2,542	2,671

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

16 ACCRUALS AND OTHER PAYABLES

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
Dividends payable	21(a)	6,076	2,099
Other accruals and payables	(i)	11,317	9,953
Total	總計	17,393	12,052

(i) Other accruals and payables are expected to be settled within one year and are repayable on demand.

16 應計費用及其他應付款項

(i) 其他應計費用及應付款項預期將於一年內結清，並按要求須即時償還。

17 CUSTOMER PLEDGED DEPOSITS RECEIVED

Customer pledged deposits received represent deposits received from customers as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to the customers upon expiry of the corresponding guarantee contracts. According to the contract, these deposits will expire with one year.

17 已收客戶擔保保證金

已收客戶擔保保證金指向客戶收取的保證金，作為本集團發出融資擔保的抵押品。該等保證金將於相應擔保合約屆滿後退還予客戶。根據合約，該等保證金將於一年內到期。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

18 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share option scheme on 18 October 2013 (the "Share Option Scheme") whereby one director and 49 employees in the Group are invited, to take up options at HKD1 to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

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

18 以股權結算以股份為基礎的交易

本公司於二零一三年十月十八日採納購股權計劃(「購股權計劃」)，據此，本集團的一名董事及49名僱員獲邀以1港元接納購股權以認購本公司的股份。每份購股權授予持有人認購本公司一股普通股的權利並以股份全數結算。

(a) 授出的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Number of share options granted 授出購股權數目			Contractual life of options 購股權的 合約期限
			Director 董事	Employees 僱員	Total 總計	
6 November 2013 二零一三年十一月六日	30 June 2014 二零一四年 六月三十日	5 November 2023 二零二三年 十一月五日	500,000	4,500,000	5,000,000	10 years 10年
	30 June 2016 二零一六年 六月三十日	5 November 2023 二零二三年 十一月五日	300,000	2,700,000	3,000,000	10 years 10年
	30 June 2018 二零一八年 六月三十日	5 November 2023 二零二三年 十一月五日	200,000	1,800,000	2,000,000	10 years 10年
			1,000,000	9,000,000	10,000,000	

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

18 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

18 以股權結算以股份為基礎的交易 (續)

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

(b) 購股權的數目及加權平均行使價如下：

		30 June 2016 二零一六年六月三十日		2015 二零一五年	
		Exercise price 行使價	Number of options 購股權數目 '000 千份	Exercise price 行使價	Number of options 購股權數目 '000 千份
Granted and outstanding at the beginning of the period/year	期／年初已授出但尚未發行	HKD1.90 港元	8,705	HKD1.90 港元	9,810
Forfeited during the period/year	期／年內已沒收	HKD1.90 港元	(40)	HKD1.90 港元	(35)
Exercised during the period/year	期／年內已行使	HKD1.90 港元	(4)	HKD1.90 港元	(1,070)
Granted and outstanding at the end of the period/year	期／年末已授出但尚未發行	HKD1.90 港元	8,661	HKD1.90 港元	8,705
Exercisable at the end of the period/year	期／年末可行使	HKD1.90 港元	6,767	HKD1.90 港元	3,930

Notes: The options outstanding at 30 June 2016 had an exercise price of HKD1.90 and a weighted average remaining contractual life of 7.35 years (31 December 2015: 7.8 years).

附註：於二零一六年六月三十日的未行使的購股權的行使價為1.90港元及其加權平均剩餘合約期限為7.35年(二零一五年十二月三十一日：7.8年)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

18 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

(c) Fair value of share options and assumptions:

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options and assumptions

Date granted	授出日期	6 November 2013 二零一三年十一月六日
Expiry date	到期日	5 November 2023 二零二三年十一月五日
Fair value (weighted average) per share option at measurement date	於計量日每份購股權 的公允價值(加權平均)	HKD1.60 港元
Share price	股份價格	HKD2.68 港元
Exercise price	行使價	HKD1.90 港元
Expected volatility rate	預期波幅	64.861%
Option life	購股權年期	10 years 10年
Expected dividends	預期股息	0%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(基於 外匯基金債券)	1.874%

The expected volatility is based on the historic volatilities of the share prices of the comparable companies in recent years. Changes in the subjective input assumptions could materially affect the fair value estimate.

The risk-free rate of interest with expected term shown above was taken to be the linearly interpolated yields of the Hong Kong Exchange Fund Notes as at the grant date.

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

18 以股權結算以股份為基礎的交易 (續)

(c) 購股權的公允價值及假設：

授出購股權而收取的服務的公允價值是參照所授出購股權的公允價值計算。所授出購股權的公允價值估算是根據二項式矩陣模式計算。購股權的合約期限已應用在該模式作輸入數據。二項式矩陣模式已包括預計提早行使的影響。

購股權的公允價值及假設：

Date granted	授出日期	6 November 2013 二零一三年十一月六日
Expiry date	到期日	5 November 2023 二零二三年十一月五日
Fair value (weighted average) per share option at measurement date	於計量日每份購股權 的公允價值(加權平均)	HKD1.60 港元
Share price	股份價格	HKD2.68 港元
Exercise price	行使價	HKD1.90 港元
Expected volatility rate	預期波幅	64.861%
Option life	購股權年期	10 years 10年
Expected dividends	預期股息	0%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(基於 外匯基金債券)	1.874%

預期波幅是依據近些年度可比較公司股份價格的歷史波幅而得出。有關的主觀假設輸入的變動可能嚴重影響所估計的公允價值。

上文所示預期期限的無風險利率被視為於授出日期香港外匯基金債券線性插補收益率。

購股權是根據一項服務條件授出。計算所收取服務在授出日的公允價值時並無考慮這項條件。並無其他市場條件與購股權相關。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

19 DEFERRED TAX, ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognized

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

Deferred tax arising from:	以下各項產生的遞延稅項：	Deferred income 遞延收入 RMB' 000 人民幣千元	Provision of financial guarantee losses 融資擔保虧損撥備 RMB' 000 人民幣千元	Impairment provision for trade and other receivables 貿易及其他應收款項減值撥備 RMB' 000 人民幣千元	Accrued expenses 應計開支 RMB' 000 人民幣千元	Share of profit of an associate 分佔聯營公司溢利 RMB' 000 人民幣千元	Government grants 政府補貼 RMB' 000 人民幣千元	Interest receivables 應收利息 RMB' 000 人民幣千元	Re-guarantee fee 再擔保費 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2015	於二零一五年一月一日	3,393	(4,628)	4,085	669	(1,480)	(7,254)	(318)	(250)	(5,783)
(Charged)/credited to profit or loss	(扣自)/計入損益	(1,610)	1,471	1,421	295	(1,302)	795	68	194	1,332
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	1,783	(3,157)	5,506	964	(2,782)	(6,459)	(250)	(56)	(4,451)
(Charged)/credited to profit or loss	(扣自)/計入損益	(145)	918	2,695	(491)	326	—	39	(25)	3,317
At 30 June 2016	於二零一六年六月三十日	1,638	(2,239)	8,201	473	(2,456)	(6,459)	(211)	(81)	(1,134)

19 遞延稅項、資產及負債

(a) 已確認遞延稅項資產及負債

於期內，於綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及變動如下：

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

19 DEFERRED TAX, ASSETS AND LIABILITIES (Cont'd)

(b) Reconciliation to the consolidated statement of financial position

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表中確認的遞延稅項資產淨值	993	1,488
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表中確認的遞延稅項負債淨額	(2,127)	(5,939)
Total	總計	(1,134)	(4,451)

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets of RMB569,000 (31 December 2015: RMB 472,000) in respect of cumulative tax losses of RMB2,282,000 (31 December 2015: RMB1,892,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

19 遞延稅項、資產及負債(續)

(b) 綜合財務狀況表的對賬

(c) 未確認的遞延稅項資產

本集團就累計稅項虧損人民幣2,282,000元(二零一五年十二月三十一日：人民幣1,892,000元)未確認的遞延稅項資產為人民幣569,000元(二零一五年十二月三十一日：人民幣472,000元)，原因是相關稅務司法權區及實體不大可能擁有可用以抵銷虧損的未來應課稅溢利。稅項虧損根據現行法律尚未屆滿。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

19 DEFERRED TAX, ASSETS AND LIABILITIES (Cont'd)

(d) Deferred tax liabilities not recognised

At 30 June 2016, temporary differences relating to the undistributed profits of the PRC subsidiaries amounted to RMB148,868,000 (31 December 2015: RMB113,418,000). Deferred tax liabilities of RMB14,887,000 (31 December 2015: RMB11,342,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that these profits will not be distributed in the foreseeable future (Note 6(b) (iv)).

19 遞延稅項、資產及負債(續)

(d) 未確認的遞延稅項負債

於二零一六年六月三十日，與中國附屬公司的未分配溢利有關的暫時差額為人民幣148,868,000元(二零一五年十二月三十一日：人民幣113,418,000元)。尚未就於分派該等保留溢利時應支付的稅項確認遞延稅項負債人民幣14,887,000元(二零一五年十二月三十一日：人民幣11,342,000元)，乃由於本公司控制該等附屬公司的股息政策及該等溢利於可預見未來將不會分派的決定已做出(附註6(b)(iv))。

20 LIABILITIES FROM GUARANTEES

20 擔保負債

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Note 附註			
	Current liabilities		
	流動負債		
	– Deferred income	5,023	6,354
	– Provision of guarantee losses	1,614	2,537
(a)		6,637	8,891
	Non-current liability		
	非流動負債		
	– Deferred income	1,532	779
		8,169	9,670

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

20 LIABILITIES FROM GUARANTEES (Cont'd)

(a) Provision of guarantee losses

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
Note 附註			
	At the beginning of the year/period 於年／期初	2,537	7,008
	Written back for the year/period 年／期內撥回	(923)	(4,471)
	At the end of the year/period 於年／期末	1,614	2,537

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Company declared a final dividend of HKD0.02 per ordinary share of the Company in respect of the financial year ended 31 December 2015 and of the financial year ended 31 December 2014, respectively. There were a total of 474,914,000 ordinary shares outstanding at the end of 2015 (at the end of 2014: 414,044,000), giving a total final dividend amount of HKD9,498,000 (2015: HKD8,281,000).

20 擔保負債(續)

(a) 擔保虧損撥備

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
Note 附註			
	At the beginning of the year/period 於年／期初	2,537	7,008
	Written back for the year/period 年／期內撥回	(923)	(4,471)
	At the end of the year/period 於年／期末	1,614	2,537

21 股本、儲備及股息

(a) 股息

本公司就截至二零一五年十二月三十一日止財政年度及截至二零一四年十二月三十一日止財政年度分別宣派末期股息本公司每股普通股0.02港元。於二零一五年末共有474,914,000股普通股發行在外(於二零一四年末：414,044,000股)，故末期股息總額為9,498,000港元(二零一五年：8,281,000港元)。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

21 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital

(i) Authorised and issued share capital

	Note 附註	At 30 June 2016 於二零一六年六月三十日			At 31 December 2015 於二零一五年十二月三十一日		
		No. of shares '000 千股	Share capital HKD'000 千港元	Share capital RMB'000 人民幣千元	No. of shares '000 千股	Share capital HKD'000 千港元	Share capital RMB'000 人民幣千元
Authorised:							
Ordinary shares of HKD0.01 each	法定： 每股面值0.01港元 的普通股	800,000	8,000	6,512	800,000	8,000	6,512
Ordinary shares, issued and fully paid:	已發行及繳足 普通股：						
At 1 January	於一月一日	474,914	4,749	3,755	414,044	4,140	3,276
Issuance of shares by share offering	透過股份發售 發行股份	(ii) —	—	—	60,000	600	473
Share issued under share option scheme	根據購股權計劃 發行的股份	(iii) 4	1	1	1,070	11	8
Shares repurchased	購回股份	(iv) —	—	—	(200)	(2)	(2)
At 30 June/31 December	於六月三十日/ 十二月三十一日	474,918	4,750	3,756	474,914	4,749	3,755

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並且於本公司大會上每股可投一票。所有普通股就本公司的剩餘資產享有同等地位。

21 股本、儲備及股息(續)

(b) 股本

(i) 法定及已發行股本

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

21 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

(ii) Issuance of shares by share offering

On 15 June 2015, the Company issued 60,000,000 additional ordinary shares of HKD0.01 each at the placing price of HKD2.68 per share. After offsetting the placing cost of HKD1,596,000, net proceeds from the share placing amounted to HKD159,204,000 (RMB125,216,000 equivalently), out of which HKD600,000 (RMB473,000 equivalently) and HKD158,604,000 (RMB124,743,000 equivalently) were recorded in share capital and share premium, respectively.

(iii) Shares issued under share option scheme

4,000 units of share option were exercised during the six months ended 30 June 2016 at the exercise price of HKD1.90. Further details of these options are set out in Note 18 to the financial statements.

21 股本、儲備及股息(續)

(b) 股本(續)

(ii) 透過股份發售發行股份

於二零一五年六月十五日，本公司按配售價每股2.68港元發行額外60,000,000股每股面值0.01港元的普通股。於抵銷配售成本1,596,000港元後，配售股份所得款項淨額合共為159,204,000港元(相當於人民幣125,216,000元)，當中600,000港元(相當於人民幣473,000元)及158,604,000港元(相當於人民幣124,743,000元)分別於股本及股份溢價入賬。

(iii) 根據購股權計劃發行的股份

於截至二零一六年六月三十日止六個月，4,000份購股權獲行使，行使價為1.90港元。有關該等購股權的進一步詳情載於財務報表附註18。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

21 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

(iv) Shares repurchased

In 2015, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/Year	年份／月份	Number of shares repurchased 購回 股份數目	Highest price paid per share 每股已付 最高價	Lowest price paid per share 每股已付 最低價	Aggregate price paid 總支付價格 HKD' 000 千港元
August 2015	二零一五年八月	200,000	HKD3.00 港元	HKD2.97 港元	599

On 25 August 2015, the Company repurchased 200,000 ordinary shares of the Company (the "Share Repurchase") with fund from internal resources of the Company on the Stock Exchange of Hong Kong Limited.

(c) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

The increasing of the share premium is due to the issuing addition shares and the exercise of share option.

21 股本、儲備及股息(續)

(b) 股本(續)

(iv) 購回股份

本公司於二零一五年內在香港聯合交易所有限公司購回的自身普通股如下：

二零一五年八月二十五日，本公司以內部資源於香港聯合交易所有限公司購回本公司200,000股普通股(「股份購回」)。

(c) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予股東，惟緊隨擬分派股息日期後，本公司能償還其於日常業務中到期的債務。

股份溢價增加是由於發行額外股份及行使購股權所致。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

21 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Capital reserve

The capital reserve comprises the following:

- the difference between the nominal value of share capital of the Company and the paid-up capital of Success Guarantee, plus the net assets acquired from the Inserting Companies pursuant to the reorganisation completed on 17 September 2012; and
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognized. The fluctuation of the capital reserve is due to the expense recognized and the release for the share option excising.

(e) Surplus reserve

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

The entities established in the PRC are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC ("MOF"), to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

After making the appropriation to the statutory surplus reserve, the Group may also appropriate its net profit to the discretionary surplus reserve upon approval by shareholders. Subject to the approval of shareholders, discretionary surplus reserves may be used to make good previous years' losses, if any, and may be converted into capital.

21 股本、儲備及股息(續)

(d) 資本儲備

資本儲備包括以下各項：

- 本公司的股本面值與集成擔保的繳足資本之間的差額，另加根據於二零一二年九月十七日完成的重組向插入公司收購的資產淨值；及
- 已獲確認的授予本公司僱員的尚未行使購股權於授出日期的公允價值部分。資本儲備波動是由於已確認開支及購股權行使解除所致。

(e) 盈餘儲備

盈餘儲備包括法定盈餘儲備及任意盈餘儲備。

於中國成立的實體須將其純利的10%(根據中國財政部(「財政部」)頒佈的中國企業會計準則(二零零六年)及其他相關規例釐定)劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損(如有)，亦可轉換為資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

在劃撥法定盈餘儲備後，本集團亦可於獲股東批准後劃撥純利至任意盈餘儲備。待股東批准後，任意盈餘儲備可用於彌補過往年度的虧損(如有)，並可轉換為資本。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

21 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(f) Regulatory reserve

According to the Interim Measures for the Administration of Financial Guarantee Companies ("Interim Measures") issued on 8 March 2010 by the relevant government authorities in the PRC, financial guarantee companies shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year, and indemnification reserve of no less than 1% of the outstanding guarantee balances undertaken by the entities established in the PRC. The Group started to accrue the required amounts set by relevant government authorities less the provision of financial guarantee losses as regulatory reserve from 2011. According to the detail implementation guidance No. 149 issued by the People's Government of Guangdong Province on the Interim Measures, the use of the aforementioned regulatory reserve is subject to further guidance from the Financial Work Office of People's Government of Guangdong Province.

(g) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB.

(h) Distribution of reserves

As at 30 June 2016, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was RMB336,009,000 (31 December 2015: RMB344,718,000). Details of dividends payable to equity shareholders of the Company refer to note (a).

21 股本、儲備及股息(續)

(f) 監管儲備

根據中國相關政府部門於二零一零年三月八日發佈的《融資性擔保公司管理暫行辦法》(「暫行辦法」)規定，融資性擔保公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%)，以及擔保賠償準備金(不低於在中國成立的實體所承擔未到期擔保結餘的1%)。本集團已於二零一一年開始計提相關政府部門規定的數額於扣除融資擔保虧損撥備後作為監管儲備。根據廣東省人民政府令第149號暫行辦法實施細則，上述監管儲備的使用須遵守廣東省人民政府金融工作辦公室的進一步指引。

(g) 匯兌儲備

匯兌儲備包括所有因換算以人民幣以外功能貨幣計值的業務財務報表而產生的外匯差額。

(h) 分派儲備

於二零一六年六月三十日，可供分派予本公司權益股東的儲備總額為人民幣336,009,000元(二零一五年十二月三十一日：人民幣344,718,000元)。應付本公司權益股東的股息詳情請參閱附註(a)。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

21 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(i) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure, monitors the returns on capital, and makes adjustments to the capital structure in light of changes in economic conditions.

During the period ended 30 June 2016, there were no changes in the Group's approach to capital management from 2015.

Pursuant to the Interim Measures and the Implementing Rules, the outstanding financial guarantee amount provided by a financial guarantee company for a single customer shall not exceed 10% of its net assets and the aggregate outstanding financial guarantee amount provided by such company shall not exceed 10 times of its net assets.

Particularly, the Group monitors regularly the residual balance of outstanding guarantees for single customers and multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee, which is the principal operation entity of the Group, so as to keep the capital risk within an acceptable limit. The decision to manage the net assets and registered capital of Success Guarantee to meet the needs of developing guarantee business rests with the directors.

21 股本、儲備及股息(續)

(i) 資本管理

本集團資本管理的主要目標是維持本集團的持續經營能力，根據風險水平進行相稱的產品及服務定價並以合理成本取得融資，繼續為股東提供回報及為其他利益相關者提供福利。

本集團積極定期檢討及管理資本架構，監察資本回報，並根據經濟狀況的變動調整資本架構。

於截至二零一六年六月三十日止期間，本集團進行資本管理的方式與二零一五年相比並無變動。

根據暫行辦法及實施細則，一家融資擔保公司為單一客戶提供的未到期融資擔保額不得超過其資產淨值的10%，而該公司提供的未到期融資擔保總額不得超過其資產淨值的10倍。

尤其是，本集團定期監察單一客戶的未到期擔保餘額及有關集成擔保(為本集團的主要運營實體)資產淨值及已繳足資本的未到期擔保總額的倍數，從而將資本風險控制在可接受的範圍內。管理集成擔保的資產淨值及註冊資本以滿足發展擔保業務的需求的決定取決於董事。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

21 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(i) Capital management (Cont'd)

As at 30 June 2016 and 31 December 2015, multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee are as follows:

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
	Note 附註		
Outstanding guarantees	未到期擔保	766,237	665,795
Net assets of Success Guarantee	集成擔保的資產淨值	424,872	432,408
Registered/paid-in capital of Success Guarantee	集成擔保的註冊資本／已繳資本	330,000	330,000
Multiples of	倍數		
– net assets	– 資產淨值	1.80	1.54
– paid-in capital	– 已繳資本	2.32	2.02

(i) The amounts of net assets and registered/paid-in capital as at 30 June 2016 and 31 December 2015 are extracted from the unaudited PRC management accounts of Success Guarantee.

The Group has no other material exposure to capital requirements externally imposed with regard to the Group entities other than Success Guarantee described above.

21 股本、儲備及股息(續)

(i) 資本管理(續)

於二零一六年六月三十日及二零一五年十二月三十一日，有關集成擔保資產淨值及已繳資本的未到期擔保總額的倍數如下：

(i) 於二零一六年六月三十日及二零一五年十二月三十一日的資產淨值及註冊／已繳資本金額乃摘錄自集成擔保的未經審核中國管理賬目。

除上文所述集成擔保外，本集團並無就其他集團實體面臨有關外界所訂資本規定的其他重大風險。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) 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 30 June 2016 and at 31 December 2015.

(b) Estimation of fair value

The following summarises the major methods and assumptions used in estimating the fair value of financial instruments.

(i) Trade and other receivables

Trade receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

(ii) Guarantees issued

The fair value of guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

22 金融工具的公允價值計量

(a) 公允價值

於二零一六年六月三十日及二零一五年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

(b) 公允價值估計

以下概述估計金融工具公允價值所用的主要方法及假設。

(i) 貿易及其他應收款項

貿易應收款項初步按公允價值確認，其後按攤銷成本減呆賬減值撥備列賬。公允價值按未來本金及利息現金流量的現值(以資產負債表日的市場利率貼現)計算。

倘採用貼現現金流量法，估計未來現金流量乃基於管理層的最佳估計，而貼現率是類似工具於資產負債表日的市場相關利率。

(ii) 已發出的擔保

已發出擔保的公允價值乃參考類似公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(iii) Interest rates used for determining fair value

The market interest rates adopted for determining the fair value of trade and other receivables are ranging from 2.39% to 2.69% as at 30 June 2016 (31 December 2015: 2.32% to 2.73%).

23 COMMITMENTS

(a) Operating leases commitments

As at 30 June 2016 and 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年以內	5,736	4,681
After 1 year but less than 5 years	1年以上但不超過5年	17,617	10,757
More than 5 years	5年以上	8,272	10,312
Total	總計	31,625	25,750

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 to 10 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

22 金融工具的公允價值計量(續)

(iii) 釐定公允價值所用的利率

於二零一六年六月三十日，釐定貿易及其他應收款項公允價值所採納的市場利率介乎2.39%至2.69%(二零一五年十二月三十一日：2.32%至2.73%)。

23 承擔

(a) 經營租賃承擔

於二零一六年六月三十日及二零一五年十二月三十一日，根據不可撤回經營租約應付的日後最低租賃付款總額如下：

本集團為多項根據經營租約持有物業的承租人。租約一般初步為期1至10年，於各期間末，所有條款均重新磋商。概無租約含或有租金。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

24 GUARANTEES ISSUED

As at 30 June 2016 and 31 December 2015, the total maximum guarantees issued are as follows:

24 已發出的擔保

於二零一六年六月三十日及二零一五年十二月三十一日，已發出的最高擔保總額如下：

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB' 000 人民幣千元
	Note 附註		
Financial guarantees	(i)	333,378	537,767
Performance guarantees		310,874	16,470
Litigation guarantees		122,485	120,258
Gross guarantee amount		766,737	674,495
Proportional re-guarantee amount		(500)	(8,700)
Total maximum guarantees issued	(ii)	766,237	665,795

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

24 GUARANTEES ISSUED (Cont'd)

- (i) Since 18 November 2013, the Group has provided guarantees to customers who obtained funding from lenders through peer-to-peer lending services platform - Jiayou Network, and the lenders are the guarantee holders. Pursuant to the relevant agreement between the Group and the borrowers, and the one between Jiayou Network and the borrowers, the Group is charging guarantee fee to the borrowers based on the borrowing amount while the Jiayou Network is charging a service fee to the borrowers. The Group is required to make payments on behalf of the customers to reimburse the beneficiary of the guarantee holder for a loss the holder incurs when the borrowers fail to make payment when due in accordance with the terms of the relevant agreements.

The guarantees provided by the Group through Jiayou Network as at 30 June 2016 were RMB71,290,000 (31 December 2015: RMB111,650,000). Guarantee fee income received from the customers for guarantee services provided through Jiayou Network during the period ended 30 June 2016 and 2015 were RMB1,047,000 and RMB2,575,000, respectively.

- (ii) The total maximum guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

24 已發出的擔保(續)

- (i) 自二零一三年十一月十八日以來，本集團向透過點對點貸款服務平台－嘉友網絡向獲得資金的客戶提供擔保，貸款人為擔保持有人。根據本集團與借款人之間的相關協議及嘉友網絡與借款人之間的相關協議，本集團根據借款金額向借款人收取擔保費，而嘉友網絡向借款人收取服務費。倘借款人不能根據相關協議的條款於到期時支付款項，則本集團須就擔保持有人所承受的損失代表客戶支付款項以補償擔保持有人的受益人。

於二零一六年六月三十日，本集團透過嘉友網絡提供的擔保為人民幣71,290,000元(二零一五年十二月三十一日：人民幣111,650,000元)。截至二零一六年及二零一五年六月三十日止期間向透過嘉友網絡提供擔保服務的客戶收取的擔保費收入分別為人民幣1,047,000元及人民幣2,575,000元。

- (ii) 已發出的最高擔保總額指交易對手未能完全按合約履行責任時應確認的最高潛在虧損。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the relevant periods, transactions with the following parties are considered as related parties:

Name of related party	Relationship
Mr. Zhang Tiewei	A substantial shareholder, chairman and executive director
Mr. Chen Hui	Executive director
Mr. Li Bin	Executive director
Mr. He Darong	A substantial shareholder and non-executive director
Mr. Xu Kaiying	A substantial shareholder and non-executive director
Mr. Pang Haoquan	A substantial shareholder and non-executive director
Mr. Chen Guoxian	A substantial shareholder
Mr. Tsang Hung Kei	Independent non-executive director
Mr. Au Tien Chee Arthur	Independent non-executive director
Mr. Xu Yan	Independent non-executive director
Foshan Finance* (佛山市集成金融集團有限公司)	A company of which 100% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan
Success Credit	Associate of the Group since 18 December 2012
Guangdong Jiayou Network Technologies Co., Ltd.* ("Jiayou Network") (廣東嘉友網絡科技有限公司)	A company of which 100% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan

* The English translation of the names is for reference only. The official names of the entities are in Chinese.

25 重大關聯方交易

(a) 姓名／名稱及與關聯方的關係

於有關期間內，與以下各方的交易被視為關聯方交易：

關聯方姓名／名稱	關係
張鐵偉先生	主要股東、 主席兼執行董事
陳暉先生	執行董事
李斌先生	執行董事
何達榮先生	主要股東 兼非執行董事
徐凱英先生	主要股東 兼非執行董事
龐浩泉先生	主要股東 兼非執行董事
陳國顯先生	主要股東
曾鴻基先生	獨立非執行董事
區天旂先生	獨立非執行董事
許彥先生	獨立非執行董事
佛山金融	張鐵偉先生、 徐凱英先生及 龐浩泉先生持有 其100%權益的公司
集成貸款	自二零一二年 十二月十八日起為 本集團的聯營公司
廣東嘉友網絡科技 有限公司 (「嘉友網絡」)	張鐵偉先生、 徐凱英先生及 龐浩泉先生持有 其100%權益的公司

* 英文翻譯僅供參考。該些公司的官方名稱為中文。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

25 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Group's directors and certain of the highest paid employees, is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Salaries allowances and other benefits	薪金、津貼及其他福利	3,631	2,571
Contributions to defined contribution retirement plan	向定額供款退休計劃供款	110	76
Equity compensation benefits	股權報酬福利	400	374
Total	總計	4,141	3,021

Total remuneration is included in "staff costs" (Note 5(b)).

薪酬總額計入「員工成本」(附註5(b))。

(c) Related parties transactions

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Service fee paid to Jiayou Network	支付予嘉友網絡的服務費	—	36

25 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團的主要管理人員薪酬包括已付本集團董事款項及已付若干最高薪酬僱員款項，詳情如下：

Six months ended 30 June 截至六月三十日止六個月

Note 附註	2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
------------	------------------------------------	------------------------------------

Salaries allowances and other benefits	薪金、津貼及其他福利	3,631	2,571
Contributions to defined contribution retirement plan	向定額供款退休計劃供款	110	76
Equity compensation benefits	股權報酬福利	400	374
Total	總計	4,141	3,021

Total remuneration is included in "staff costs" (Note 5(b)).

薪酬總額計入「員工成本」(附註5(b))。

(c) 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
Service fee paid to Jiayou Network	支付予嘉友網絡的服務費	—	36

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

25 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(d) Guarantees provided to related parties

During the relevant periods, the Group did not issue guarantees to entities owned by the substantial shareholders.

(e) Balances with other related parties

At the end of the reporting period, the Group had the following balances with related parties:

(i) Amounts due from related parties

		The Group 本集團	
		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Foshan Finance	佛山金融	11(a)	6,107
Success Credit	集成貸款	(a)	2,730
Total	總計		8,837

(a) On 20 March 2014, the board of shareholders of Success Credit approved to make a dividend with an amount of RMB15,000,000 to its shareholders. Success Guarantee was entitled to receive the dividend with an amount of RMB2,730,000.

(b) Balances with these related parties are unsecured. Except for the amounts due from Foshan Finance, the balances with these related parties are interest-free and have no fixed repayment terms.

25 重大關聯方交易(續)

(d) 向關聯方提供的擔保

於有關期間內，本集團並無向主要股東所擁有的實體提供擔保。

(e) 與其他關聯方的結餘

於報告期末，本集團與關聯方有以下結餘：

(i) 應收關聯方款項

(a) 於二零一四年三月二十日，集成貸款股東董事會批准向其股東作出為數人民幣15,000,000元的股息。集成擔保有權收取為數人民幣2,730,000元的股息。

(b) 與該等關聯方的結餘為無抵押。惟應收佛山金融款項除外，與該等關聯方的結餘為免息及無固定還款期限。

DIVIDENDS

The Board has resolved not to declare an interim dividend by the Company for the six-month period ended 30 June 2016.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required 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"), were as follows:

INTEREST IN THE SHARES OF THE COMPANY

Name of Director 董事姓名	Capacity 身份	Notes 附註	Number of Shares 股份數目	Approximate Percentage of shareholding (Note 6) 股權概約百分比(附註6)
Mr. Zhang Tiewei 張鐵偉先生	Interest in a controlled corporation 於受控制法團的權益	1,7	258,000,000	54.33%
Mr. He Darong 何達榮先生	Interest in a controlled corporation 於受控制法團的權益	2	45,000,000	9.48%
Mr. Xu Kaiying 徐凱英先生	Interest in a controlled corporation 於受控制法團的權益	3,7	258,000,000	54.33%
Mr. Pang Haoquan 龐浩泉先生	Interest in a controlled corporation 於受控制法團的權益	4,7	258,000,000	54.33%
Mr. Li Bin 李斌先生	Beneficial owner 實益擁有人	5	1,000,000	0.21%

股息

董事會議決，本公司不會就截至二零一六年六月三十日止六個月期間宣派中期股息。

董事於股份及相關股份的權益及淡倉

於二零一六年六月三十日，本公司各董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條規定須備存的登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

Other Information

其他資料

Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our chairman and executive Director.
2. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, our non-executive Director.
3. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, our executive Director.
4. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, our non-executive Director.
5. Our Company granted 1,000,000 options under the Pre-IPO Share Option Scheme to Mr. Li Bin on 6 November 2013. None of the options granted to Mr. Li Bin had been exercised from 13 November 2013 (the “**Listing Date**”) to 30 June 2016.
6. Calculated with reference to the number of issued Shares (474,918,000) as at 30 June 2016 .
7. Pursuant to an acting in concert confirmation dated 31 May 2015, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian are deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

Save as disclosed above, as at 30 June 2016, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required 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 he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
2. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
3. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事徐凱英先生持有。
4. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事龐浩泉先生持有。
5. 本公司於二零一三年十一月六日根據首次公開發售前購股權計劃向李斌先生授出 1,000,000 份購股權。授予李斌先生的購股權於二零一三年十一月十三日（「上市日期」）至二零一六年六月三十日概無獲行使。
6. 參考於二零一六年六月三十日的已發行股份數目（474,918,000 股）計算。
7. 根據日期為二零一五年五月三十一日的一致行動確認書，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生確認他們互相在行使及實行本集團的管理與營運方面的決策權時將作出一致行動，並於作出任何一致同意的商業決定（包括財務決定及業務營運決定）前達成共識。因此，根據證券及期貨條例，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生擁有的權益應被視為他們合計持有的權益。

除上文所披露者外，於二零一六年六月三十日，概無本公司董事及最高行政人員或彼等各自的聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第 352 條須登記於該條提述的登記冊或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Name of director 董事名稱	Date of grant 授出日期	Exercise Period (subject to vesting period) 行使期(受歸屬期所限)	Exercise price per share RMB 每股行使價 人民幣	Exercised during the period 期內行使	Number of shares subject to outstanding options as at 30 June 2016 於二零一六年 六月三十日 尚未行使 購股權所涉及 的股份數目	Approximate percentage of our Company's issued capital 佔本公司 已發行 股本的 概約百分比
Li Bin 李斌	6 November 2013 二零一三年 十一月六日	30 June 2014 – 5 November 2023 二零一四年 六月三十日 至二零二三年 十一月五日	1.9	Nil 零	1,000,000	0.21%

Save as disclosed above, at no time during the six-month period ended 30 June 2016 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the reporting period.

除上文所披露者外，於截至二零一六年六月三十日止六個月期間任何時間，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過收購本公司或任何其他法人團體的股份或債權證而獲益；及概無董事或其配偶或未滿十八歲的子女擁有認購本公司證券的權利或於報告期內已行使任何有關權利。

Other Information

其他資料

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

As at 30 June 2016, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the Shares and underlying Shares which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零一六年六月三十日，就本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或根據證券及期貨條例第336條須登記於該條所述的登記冊的權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Capacity 身份	Notes 附註	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Expert Depot Limited	Beneficial interest 實益權益	1,6	258,000,000	54.33%
New Maestro Investments Limited	Beneficial interest 實益權益	2	45,000,000	9.48%
Bliss Success Investments Limited	Beneficial interest 實益權益	3,6	258,000,000	54.33%
Novel Heritage Limited	Beneficial interest 實益權益	4,6	258,000,000	54.33%
Mr. Chen Guoxian 陳國顯先生	Interest in a controlled corporation 於受控制法團的權益	5,6	258,000,000	54.33%
Insider Solution Limited	Beneficial interest 實益權益	5,6	258,000,000	54.33%

Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our Chairman and the executive Director.
2. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, the non-executive Director.
3. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, the executive Director.
4. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, the non-executive Director.
5. Insider Solution Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Chen Guoxian.
6. Pursuant to an acting in concert confirmation dated 31 May 2015, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian are deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

Save as disclosed above, as at 30 June 2016, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who has the interests or short positions in any Shares or underlying Shares of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
2. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
3. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事徐凱英先生持有。
4. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事龐浩泉先生持有。
5. Insider Solution Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股份由陳國顯先生持有。
6. 根據日期為二零一五年五月三十一日的一致行動確認書，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生確認他們互相在行使及實行本集團的管理與營運方面的決策權時將作出一致行動，並於作出任何一致同意的商業決定(包括財務決定及業務營運決定)前達成共識。因此，根據證券及期貨條例，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生擁有的權益應被視為他們合計持有的權益。

除上文所披露者外，於二零一六年六月三十日，董事並不知悉任何其他人士(並非本公司董事或最高行政人員)於本公司任何股份及相關股份中擁有根據證券及期貨條例第 XV 部須向本公司披露的權益或淡倉。

Other Information

其他資料

SHARE OPTION SCHEME

Our Company maintains two share option schemes, namely the Pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and the Post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”, together with the Pre-IPO Share Option Scheme, the “**Share Option Schemes**”) for the purpose of recognising the contribution of the employees of our Group and retaining them for the continual operation and development of our Group. Both schemes were adopted pursuant to a written resolution of all the then shareholders of our Company passed on 18 October 2013 (the “**Adoption Date**”).

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

The Pre-IPO Share Option Scheme

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

a) *Purpose of the scheme*

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

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

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

- (i) 50% of the options shall vest and become exercisable on 30 June 2014;
- (ii) 30% of the options shall vest and become exercisable on 30 June 2016; and
- (iii) 20% of the options shall vest and become exercisable on 30 June 2018.

購股權計劃

本公司維持兩項購股權計劃(即首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」, 連同首次公開發售前購股權計劃稱為「購股權計劃」)), 以資肯定本集團僱員作出的貢獻, 並讓其繼續為本集團的持續營運及發展效力。該兩項計劃均根據於二零一三年十月十八日(「採納日期」)通過的本公司當時全體股東書面決議案獲採納。

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

首次公開發售前購股權計劃

首次公開發售前購股權的主要條款概述如下:

a) *計劃的目的*

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

b) *可予發行的股份總數及歸屬期間*

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

- (i) 50%的購股權須於二零一四年六月三十日歸屬及可予行使;
- (ii) 30%的購股權須於二零一六年六月三十日歸屬及可予行使; 及
- (iii) 20%的購股權須於二零一八年六月三十日歸屬及可予行使。

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

On 6 November 2013, our Company granted 10,000,000 options under the Pre-IPO Share Option Scheme. Accordingly, the Pre-IPO Share Option Scheme had no outstanding options granted at the end of the six months ended 30 June 2016. Nevertheless, the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in force and effect and options which are granted during the life on the Pre-IPO Share Option Scheme may continue to exercise in accordance with the respective terms of issue.

During the six-month period ended 30 June 2016, the movements of the options which have been granted under the Pre-IPO Share Option Scheme are set out below:

c) *首次公開發售前購股權計劃的剩餘年期*

於二零一三年十一月六日，本公司根據首次公開發售前購股權計劃授出10,000,000份購股權。因此，首次公開發售前購股權計劃於截至二零一六年六月三十日止六個月末並無授出購股權。然而，首次公開發售前購股權計劃的條文在所有其他方面均一直有效及生效，而於首次公開發售前購股權計劃有效期內授出的購股權可繼續根據相關發行條款行使。

於截至二零一六年六月三十日止六個月期間，根據首次公開發售前購股權計劃授出的購股權變動載列如下：

Category and name of participants 參加者類別及姓名	Vesting period 歸屬期	Exercise period 行使期	Outstanding as at 1 January 2016 於二零一六年一月一日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Balance as at 30 June 2016 於二零一六年六月三十日 結餘
Category 1 – Director 類別1 – 董事							
Lin Bin 李斌	6 November 2013 - 30 June 2014 二零一三年十一月六日至 二零一四年六月三十日	30 June 2014 - 5 November 2023 二零一四年六月三十日至 二零二三年十一月五日	500,000	—	—	—	500,000
	6 November 2013 - 30 June 2016 二零一三年十一月六日至 二零一六年六月三十日	30 June 2016 - 5 November 2023 二零一六年六月三十日至 二零二三年十一月五日	300,000	—	—	—	300,000
	6 November 2013 - 30 June 2018 二零一三年十一月六日至 二零一八年六月三十日	30 June 2018 - 5 November 2023 二零一八年六月三十日至 二零二三年十一月五日	200,000	—	—	—	200,000
Sub-total 小計			1,000,000	—	—	—	1,000,000

Other Information

其他資料

Category and name of participants 參加者類別及姓名		Vesting period 歸屬期	Exercise period 行使期	Outstanding as at 1 January 2016 於二零一六年一月一日尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Balance as at 30 June 2016 於二零一六年六月三十日結餘
Category 2 – Employees under continuous employment contract 類別2 – 受僱於連續性僱傭合約的僱員								
	6 November 2013 - 30 June 2014 二零一三年十一月六日至二零一四年六月三十日	30 June 2014 - 5 November 2023 二零一四年六月三十日至二零二三年十一月五日	3,205,000	(4,000)	(40,000)	—	3,161,000	
	6 November 2013 - 30 June 2016 二零一三年十一月六日至二零一六年六月三十日	30 June 2016 - 5 November 2023 二零一六年六月三十日至二零二三年十一月五日	2,700,000	—	—	—	2,700,000	
	6 November 2013 - 30 June 2018 二零一三年十一月六日至二零一八年六月三十日	30 June 2018 - 5 November 2023 二零一八年六月三十日至二零二三年十一月五日	1,800,000	—	—	—	1,800,000	
Sub-total 小計			7,705,000	(4,000)	(40,000)	—	7,661,000	
Total 總計			8,705,000	(4,000)	(40,000)	—	8,661,000	

Notes:

- The date of grant of the options is 6 November 2013.
- The options have an exercise price of HK\$1.90.
- The fair values calculated are inherently subjective and uncertain due to the assumptions made and limitations of the model used. The value of the option varies with different variables of certain subject assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

附註：

- 授出購股權日期為二零一三年十一月六日。
- 購股權行使價為1.90港元。
- 基於所作假設及所用模式之限制，計算所得公平值帶有主觀及不確定因素。購股權價值因應若干主觀假設之不同變數有變。所採納變數之任何變動或會對購股權公平值估數造成重大影響。

The Post-IPO Share Option Scheme

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

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

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

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

首次公開發售後購股權計劃

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

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

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

於本中期報告日期，本公司並無根據首次公開發售後購股權計劃授出或同意授出購股權。

Other Information

其他資料

CORPORATE GOVERNANCE

Save as disclosed below, the Company has adopted and complied with the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six-month period ended 30 June 2016. In respect of code provision A.6.7 of the CG Code, an independent non-executive Director was not able to attend the annual general meeting of the Company held on 19 May 2016 (“2016 AGM”) due to other commitment. In respect of code provision E.1.2 of the CG Code, the Chairman of the Board, Mr. Zhang Tiewei, was not able to attend the 2016 AGM due to other business commitment. Mr. Chen Hui, Chief Executive Officer and executive Director, was chosen pursuant to the Company’s amended and restated articles of association to chair the 2016 AGM and answer the questions raised thereat. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

PROGRESS OF THE DEVELOPMENT OF A COMMERCIAL BUILDING

Our Group intends to acquire certain units of a commercial building which is located at Foshan Xincheng of Foshan City, Guangdong Province. The excavation work for the foundation was delayed by the changes of municipal planning of Foshan City in 2015. The construction is expected to be completed by 30 June 2018.

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Model Code as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company regarding the Directors’ transactions of the listed securities of the Company.

In response to the specific enquiry made by the Company, all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and there are no non-compliance with the required standard set out in the Model Code for the six-month period ended 30 June 2016.

企業管治

除下文所披露者外，於截至二零一六年六月三十日止六個月，本公司已採納並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）的守則條文。關於企業管治守則的第A.6.7條守則條文，一名獨立非執行董事由於其他事務，無法出席本公司於二零一六年五月十九日舉行的股東週年大會（「二零一六年股東週年大會」）。關於企業管治守則第E.1.2條守則條文，董事會主席張鐵偉先生因其他事務而無法出席二零一六年股東週年大會。行政總裁兼執行董事陳暉先生根據本公司的經修訂及重列組織章程細則獲選主持二零一六年股東週年大會，並回答會上的提問。本公司將繼續審閱及加強其企業管治行為以確保遵守企業管治守則。

一幢商業樓宇的開發進度

本集團擬收購位於廣東省佛山市佛山新城的商業樓宇的部份樓層，於二零一五年挖掘根基工程因佛山市的市政規劃有所變更而延期。預期建設工程將於二零一八年六月三十日前竣工。

董事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的標準守則，作為本公司有關董事買賣本公司上市證券之行為守則。

全體董事均已回應本公司的具體查詢，確認彼等於截至二零一六年六月三十日止六個月期間均全面遵守標準守則所載規定標準，並無不符合標準守則所載規定標準的情況。

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of directors' information of the Company since the date of our 2015 annual report until the date of this interim report are as follows:

1. Mr. Wang Xiong was appointed as an executive Director for a term of three years with effect from 4 July 2016.
2. Mr. Zhou Xiaojiang was appointed as an independent non-executive Director for a term of three years with effect from 4 July 2016.
3. Mr. Xu Kaiying was re-designated as an executive Director with effect from 4 July 2016.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has been established since 18 October 2013 and has formulated its written terms of reference in accordance with the prevailing provisions of the CG Code. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and material advice in respect of financial reporting and oversee the internal control procedures and risk management of the Company. The existing members of the Audit Committee include Mr. Tsang Hung Kei, Mr. Au Tien Chee Arthur and Mr. Xu Yan, all of whom are independent non-executive Directors. Mr. Tsang Hung Kei is the chairman of the Audit Committee.

This interim report had been reviewed by the Audit Committee and the external auditor, KPMG.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six-month period ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事資料變更

根據上市規則第13.51B(1)條，本公司自二零一五年年報日期起直至本中期報告日期的董事資料變更如下：

1. 王雄先生獲委任為執行董事，任期自二零一六年七月四日起為期三年。
2. 周小江先生獲委任為獨立非執行董事，任期自二零一六年七月四日起為期三年。
3. 徐凱英先生調任執行董事，自二零一六年七月四日起生效。

審核委員會

本公司審核委員會（「審核委員會」）於二零一三年十月十八日成立，並根據現行的企業管治守則條文制訂其職權範圍。審核委員會的主要職責為就委任及罷免外部核數師向董事會提供建議、審閱財務報表及就有關財務申報提供重大意見以及統籌本公司的內部監控程序及風險管理。審核委員會的現有成員包括曾鴻基先生、區天旂先生及許彥先生（均為獨立非執行董事）。曾鴻基先生為審核委員會主席。

本中期報告已由審核委員會及外部核數師畢馬威會計師事務所審閱。

購買、出售或贖回上市證券

於截至二零一六年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Other Information

其他資料

APPRECIATION

The Board would like to express sincere gratitude to the management of the Group and all the staff for their continuous support and contributions. The Board also takes this opportunity to thank its loyal shareholders, investors, customers, auditors, business partners and associates for their continued faith in the prospects of the Group.

By order of the Board
China Success Finance Group Holdings Limited
ZHANG Tiewei
Chairman

Hong Kong, 31 August 2016

As at the date of this report, the executive directors of the Company are Mr. ZHANG Tiewei, Mr. CHEN Hui, Mr. LI Bin, Mr. XU Kaiying and Mr. WANG Xiong; and the non-executive directors of the Company are Mr. HE Darong and Mr. PANG Haoquan and the independent non-executive directors of the Company are Mr. TSANG Hung Kei, Mr. AU Tien Chee Arthur, Mr. XU Yan and Mr. ZHOU Xiaojiang.

致謝

董事會謹此對本集團管理層及全體員工的不斷支持和貢獻表示衷心感激。董事會亦希望藉此機會感謝一眾忠實股東、投資者、客戶、核數師、業務夥伴及聯營公司對本集團前景繼續抱有信心。

承董事會命
中國集成金融集團控股有限公司
主席
張鐵偉

香港，二零一六年八月三十一日

於本報告日期，本公司執行董事為張鐵偉先生、陳暉先生、李斌先生、徐凱英先生及王雄先生；本公司非執行董事為何達榮先生及龐浩泉先生；以及本公司獨立非執行董事為曾鴻基先生、區天旂先生、許彥先生及周小江先生。



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