



融匯生長
的力量

2017中期報告 Interim Report

Hanhua Financial Holding Co.,Ltd.*

瀚華金控股份有限公司

(A joint stock limited liability company
incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 3903

* For identification purpose only
* 僅供識別



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Guoxiang (Chairman)
Mr. Wang Dayong (Vice Chairman)
Mr. Cui Weilan

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUPERVISORS

Mr. Li Ruping
Ms. Qin Yong
Mr. Chen Zhonghua

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

執行董事

張國祥先生(董事長)
王大勇先生(副董事長)
崔巍嵐先生

非執行董事

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

獨立非執行董事

白欽先先生
鄧昭雨先生
錢世政先生
吳亮星先生
袁小彬先生

監事

李如平先生
秦湧女士
陳中華先生

審計委員會

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

提名與薪酬委員會

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

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhang Guoxiang (Executive Director) (Chairman)
Mr. Wang Dayong (Executive Director)
Mr. Tu Jianhua (Non-executive Director)

RISK MANAGEMENT COMMITTEE

Mr. Zhang Guoxiang (Executive Director) (Chairman)
Mr. Cui Weilan (Executive Director)
Mr. Duan Xiaohua (Non-executive Director)

JOINT COMPANY SECRETARIES

Mr. Ren Weidong
Ms. Lai Siu Kuen (FCIS, FCS)

AUTHORIZED REPRESENTATIVES

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Ms. Lai Siu Kuen (Joint Company Secretary)

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戰略投資委員會

張國祥先生(執行董事)(主任)
王大勇先生(執行董事)
涂建華先生(非執行董事)

風險管理委員會

張國祥先生(執行董事)(主任)
崔巍嵐先生(執行董事)
段曉華先生(非執行董事)

聯席公司秘書

任為棟先生
黎少娟女士(FCIS、FCS)

授權代表

張國祥先生(董事長及執行董事)
黎少娟女士(聯席公司秘書)

註冊辦事處及中國主要營業地點

中國
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香港主要營業地點

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Corporate Information

公司資料

HEAD OFFICES IN THE PRC

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and

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及

中國
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H股證券登記處

香港中央證券登記有限公司
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主要往來銀行

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招商銀行股份有限公司(總部)
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AUDITOR

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

LEGAL ADVISOR TO THE COMPANY (AS TO HONG KONG LAW)

Jones Day

本公司法律顧問(香港法律)

眾達國際法律事務所

COMPANY'S WEBSITE

www.hanhua.com

公司網站

www.hanhua.com

STOCK CODE

3903

股份代號

3903

Prospects

前景展望

In the first half of 2017, Hanhua Financial Holding Co., Ltd.* (“Hanhua Financial” or “the Company”, and together with its subsidiaries, the “Group”, “We”, “our” or “us”) smoothly advanced the strategy towards full license. On 19 April 2017, the Company announced the joint establishment of Liaoning Fu’an Financial Asset Management Co., Ltd* (遼寧富安金融資產管理有限公司) (“Fu’an Asset”) by the Company (as the lead promoter) and other enterprises including Shenyang Hengxin State-owned Assets Management Group Co., Ltd. (瀋陽恆信國有資產經營集團有限公司), in which, the Group contributed a total of RMB550 million and Fu’an Asset became a subsidiary of the Company upon completion of the capital contribution. The establishment of Fu’an Asset was approved by the Liaoning government and the industrial and commercial registration has been completed. Fu’an Asset will become the second local AMC (Asset management company) in Liaoning.

The AMC license would allow Hanhua Financial to participate in the whole process of acquisition, disposal and transfer of local distressed assets. More importantly, Hanhua Financial would be able to foster effective interconnection between its banking, investment, guarantee, factoring, leasing, micro and small loan, trading and other businesses with Fu’an Asset, thereby establishing a closed loop of “capital + assets”. It is expected that the adoption of various models such as “debt-to-equity”, “equity-to-debt” and “interconnection among investment, loans, debt and guarantee” will also greatly enhance the assets management capability of Hanhua Financial.

After the period of international financial crisis, Chinese financial institutions benefited from the economic bonus arising from bonus credit expansion and asset appreciation. As the bonus period ends, financial institutions will compete based on their internal capabilities, such as innovation capability in areas of financial technology, cross-sector financial services and products available for trade. Since 2016, Hanhua Financial has adhered to the strategy of “Partnership finance, Platform finance, Eco-finance” in building an integrated financial platform and ecosystem that integrates the industrial and financial sectors. It is hoped that Hanhua Financial will maintain rapid and steady development with the following three major strengths.

2017年上半年，瀚華金控股份有限公司（「瀚華金控」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）全牌照戰略依然順利推進。2017年4月19日，公司宣佈作為主發起人與瀋陽恆信國有資產經營集團有限公司等企業共同發起設立遼寧富安金融資產管理公司（「富安資產」），集團合計出資人民幣5.5億元成為控股股東。該公司已經獲得遼寧省政府批籌並完成工商註冊，將成為遼寧第二家地方AMC（資產管理公司）。

成功獲得AMC牌照，令瀚華金控有機會參與地方不良資產的收購、處置和轉讓全流程。更重要的是，瀚華金控將可把旗下銀行、投資、擔保、保理、租賃、小額貸款、交易等業務與富安資產有效聯動，形成資金+資產的閉環，「債轉股」、「股轉債」、「投貸債擔聯動」等多種模式並進，預期資產管理能力將得到大幅提升。

中國金融機構在之後享受了信用擴張、資產價格上漲的紅利，現在紅利期已經結束，未來金融機構的競爭力更多來自內生能力建設，包括金融科技、金融跨界和交易產品創新能力。瀚華金控自2016年以來，一直按照「夥伴金融、平台金融、生態金融」戰略指引，著力於打造綜合金融平台，構築產融結合生態圈。希望能夠構築面向未來的三大優勢，支撐瀚華金控繼續快速穩健發展。

1. Strengths from integrated financial services. Through hard work and dedication, Hanhua Financial has obtained licences including these for private banking, financial assets management, internet loan, leasing and factoring, and has preliminarily established a business model and strengths in terms of integrated financial services. Currently, Hanhua Financial is in the process of obtaining the securities licence and is expected to achieve the goal of “full licence” within three years. A full range of licences will not only enable Hanhua Financial to construct a one-stop and full-cycle integrated financial platform, but also significantly enhance its credit rating, lower its financing cost and cost of customer acquisition, and in turn improve its capability and value.

2. Strengths from mechanisms. While competing with large-scale financial institutions, especially state-owned financial institutions, the most important advantage of Hanhua Financial comes from its flexible mechanisms and low opportunity cost for transformation. The versatile and diverse talent mechanism, incentive mechanism and organizational structure allow Hanhua Financial to attract, discover and employ high-caliber talents, which further enhance its competitiveness.

3. Strengths from experience. In the past 13 years, Hanhua Financial has acquired profound asset management capability, in-depth market knowledge and a competent team of professional financial experts through intensive development of financial services for medium, small and micro enterprises. On this basis, Hanhua Financial proposed the strategic direction of “Partnership finance, Platform finance, Eco-finance”, which is both visionary and attainable.

第一，綜合金融優勢。經過努力，瀚華金控已經成功獲得民營銀行、金融資產管理、互聯網信貸、租賃、保理等多塊牌照，綜合金融格局和優勢已經初步形成。瀚華金控目前還正在申請證券牌照，預計三年內即可實現「全牌照」目標。全牌照不僅有助於瀚華金控構建一站式、全週期的綜合金融平台，更能大幅提升瀚華金控的信用等級，降低資金成本和獲客成本，讓瀚華金控的能力和價值飛躍。

第二，機制優勢。在與大型金融機構尤其是國有金融機構的競爭中，瀚華金控最重要的優勢來自於機制活、轉型包袱小。靈活多樣的人才機制、激勵機制和組織機制能夠充分吸引人才、發掘人才、任用人才，為瀚華金控實現二次賦能。

第三，經驗優勢。瀚華金控13年來深耕中小微企業金融領域，積累了深厚的資產管理能力、深入的市場理解能力和一支過硬的專業金融家隊伍。在此基礎上，瀚華金控提出「夥伴金融、平台金融、生態金融」戰略方向，既有前瞻性，也有可操作性。

Prospects

前景展望

In view of the above, Hanhua Financial will continue to boost its capability through segment optimization and business upgrade in the second half of 2017 and the next two to three years. As businesses with traditional strengths such as guarantee business and micro and small loan business overcame the unprecedented market pressure and maintained steady operation, innovative businesses including loans for tender, letter of guarantee, supply chain finance and internet loan also garnered market recognition. The well-established traditional businesses will provide ample fund, assets and customers to support the upgrade and transformation of the Company. Under this context, investment, capital management and other emerging businesses will become new growth drivers of Hanhua Financial.

Looking ahead, Hanhua Financial will focus on creating business synergy. It will rationalize business segments, streamline business process and rebuild business model to increase competitiveness. In particular, the integrated financial platform based on the interconnection of “investment, loans, debt and guarantee” will become the major service platform and model for Hanhua Financial in addressing financing difficulties of regional small and medium enterprises and driving the real economy through integration of industrial and financial sectors, thereby supporting Hanhua Financial in leading the SME financial market during the next stage.

因此，2017年下半年乃至未來的兩三年內，瀚華金控將繼續通過板塊完善和業務升級最終實現能力升級。擔保、小貸等傳統優勢業務克服了空前的市場壓力，保持穩健運行，投標貸、保函、供應鏈金融、互聯網信貸等創新業務也成功獲得市場認可。傳統業務的穩固，為公司升級轉型提供了充足的資金、資產和客戶保障。投資、資本管理等新興業務，則將成為瀚華金控新的增長點。

未來，瀚華金控將著力推進業務協同，通過對業務板塊的重新梳理、業務流程的重新搭建、業務模式的重塑形成新的競爭力。尤其是「投、貸、債、擔」聯動的綜合金融平台，將成為瀚華金控系統解決區域中小企業融資難問題、產融結合支持實體經濟的主要服務平台和服務模式，為瀚華金控在下一個階段繼續引領中小金融市場提供支持。

Financial Highlights

財務概要

The financial information set out in this interim report are unaudited was prepared on a consolidated basis according to the Hong Kong Financial Reporting Standards (“HKFRSs”). Unless otherwise stated, the financial information of the Group is expressed in RMB million.

本中期報告所載財務資料乃未經審計的並以合併基準按照香港財務報告準則（「香港財務報告準則」）編製。除另有註明外，本集團的財務資料以人民幣百萬元列示。

For the six months period ended 30 June 截至6月30日止六個月期間

		2017 2017年		2016 2016年	
		<i>Amount</i> 金額	<i>% of net fee and interest income</i> 佔淨手續費及利息收入 %	<i>Amount</i> 金額	<i>% of net fee and interest income</i> 佔淨手續費及利息收入 %
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	261.5	41.0	438.5	55.5
Net interest and handling fee income	利息及手續費淨收入	376.2	59.0	352.3	44.5
Net fee and interest income	淨手續費及利息收入	637.7	100.0	790.8	100.0
Other revenue	其他收入	8.2	1.3	7.4	0.9
Investment income	投資收益	10.6	1.7	-	-
Reversal/(provisions) for guarantee losses	轉回/(計提)擔保賠償準備金	13.2	2.1	(2.4)	(0.3)
Impairment losses	資產減值損失	(102.5)	(16.1)	(186.6)	(23.6)
Operating expenses	營運支出	(380.0)	(59.6)	(391.8)	(49.5)
Net foreign exchange loss	匯兌淨損失	(0.3)	-	(0.2)	-
Share of profits of associate	聯營企業投資收益	9.9	1.6	0.1	-
Share of losses of joint venture	合營企業投資損失	(2.7)	(0.4)	-	-
Profit before taxation	稅前利潤	194.1	30.4	217.3	27.5
Income tax	所得稅費用	(49.7)	(7.8)	(75.8)	(9.6)
Net profit	淨利潤	144.4	22.6	141.5	17.9

Financial Highlights

財務概要

Since 2015, the Group has continued to adjust the business structure and customer structure, provide integrated financial services to SMEs and individuals based on the “customers-oriented” strategy; at the same time, “performance management” has been used as a means to strengthen the risk control awareness of all staff. Admission criteria for new customers is raised and management on collaterals is stepped up as the recovery of historical non-performing assets is strengthened and quality of assets is significantly improved. This series of integrated measures gradually reversed the downward trend of various operating indicators, with all business and financial indicators stabilized, and showed a trend of gradual improvement.

During the six months period ended 30 June 2017 (the “first half of 2017”), the net profit of the Group amounted to RMB144.4 million, which was roughly equal to the net profit of RMB141.5 million during the six months period ended 30 June 2016 (the “first half of 2016” or the “corresponding period of 2016”), ending the downward trend. In the first half of 2017, the net profit margin of the Group was 22.6%, representing a 4.7% increase as compared to the net profit margin of 17.9% for the corresponding period of 2016. The net profit of the Group was relatively steady in the first half of 2017, which was mainly due to the growing trend of net interest and handling fee income from the capital business, and the decline in impairment losses as a result of the significant improvement in the quality of assets in the first half of 2017. Detailed analysis is as follows:

- In the first half of 2017, the total net handling fee and interest income of the Group was RMB637.7 million, representing a decrease of 19.4% as compared to the total net handling fee and interest income of RMB790.8 million in the first half of 2016. The decrease was mainly due to the decrease of RMB177.0 million or 40.4% in net guarantee and consulting fee income in the credit guarantee business in the first half of 2017 as compared to the corresponding period of 2016. The net interest and handling fee income in SME lending business in the first half of 2017 amounted to RMB376.2 million, representing an increase of RMB23.9 million or 6.8% as compared to the corresponding period of 2016. Among others:

自2015年開始，本集團始終圍繞「以客戶為中心」的戰略，不斷調整業務結構和客戶結構，向廣大中小企業和個人提供綜合性金融服務；同時，以「績效管理」為手段，強化全員風險管控意識，在提升新客戶准入標準和強化抵質押物管理的同時，加強歷史不良資產清收，資產質量得到明顯改善。這一系列綜合措施使得各項經營指標逐步扭轉下滑趨勢，各項業務指標及財務指標趨於穩定，並呈逐步回升態勢。

截至2017年6月30日止六個月期間（「2017年上半年」），本集團淨利潤為人民幣144.4百萬元，與截至2016年6月30日止六個月期間（「2016年上半年」或「2016年同期」）淨利潤人民幣141.5百萬元相比，基本相當，下滑趨勢得以終止。2017年上半年，本集團淨利潤率為22.6%，較2016年同期淨利潤率17.9%增長4.7個百分點。2017年上半年淨利潤趨於穩定，主要得益於資金業務產生的淨利息及手續費收入呈增長態勢，以及資產質量明顯改善使得2017年上半年提取的資產減值損失下降所致。詳細分析如下：

- 2017年上半年，本集團淨手續費及利息收入總額為人民幣637.7百萬元，2016年上半年淨手續費及利息收入總額人民幣790.8百萬元，降幅19.4%，主要是因為2017年上半年信用擔保業務產生的擔保及諮詢費淨收入與2016年同期相比，減少人民幣177.0百萬元，降幅40.4%；而2017年上半年面向中小企業提供的資金業務產生的利息及手續費淨收入為人民幣376.2百萬元，與2016年同期相比，增加人民幣23.9百萬元，增幅6.8%。其中：

- ◆ In the first half of 2017, net guarantee and consulting fee income in the credit guarantee business of the Group was RMB261.5 million, representing a decrease of RMB177.0 million or 40.4% as compared to the net guarantee and consulting fee income of RMB438.5 million in the first half of 2016. The decrease was mainly due to the effect of the significant decrease in the size of bond issuances in the capital market and the business volume related to bond guarantees issued by the Group. In the first half of 2017, the Group provided guarantees for two bond issues in the aggregate amount of RMB1,100.0 million. The issuance volume decreased significantly by RMB11,650.0 million or 91.4% as compared to the corresponding period of 2016. The decrease was roughly equal to the decline in the volume of bonds issued in the domestic capital market of China in the first half of 2017. As at 30 June 2017, the outstanding bond guarantee liability of the Group was RMB21,230.0 million (31 December 2016: RMB20,250.0 million) (before excluding the outstanding liability of RMB10,000.0 million ceded to third-party re-guarantee companies).
- ◆ 2017年上半年，本集團信用擔保業務產生的擔保及諮詢費淨收入為人民幣261.5百萬元，較2016年上半年擔保及諮詢費淨收入人民幣438.5百萬元相比下降人民幣177.0百萬元，降幅40.4%，主要是因為受資本市場債券發行規模大幅下降的影響，本集團簽發的與債券擔保相關的業務量大幅下滑所致。2017年上半年，本集團共為兩隻債券發行共計人民幣1,100.0百萬元提供擔保。該發行量較2016年同期大幅下降人民幣11,650.0百萬元，降幅91.4%，該比例與2017年上半年中國內地資本市場債券發行量下滑比例大致相若。於2017年6月30日，本集團債券擔保責任餘額為人民幣21,230.0百萬元（2016年12月31日：人民幣20,250.0百萬元）（尚未剔除分保給第三方再擔保公司的責任餘額人民幣10,000.0百萬元）。

Financial Highlights

財務概要

- ◆ Starting from 2015, the Group has proactively adjusted the business exploration model and the structure of the credit guarantee business. During such process, it has gradually and proactively eliminated customers with relatively high risks so as to reduce default payments; and has progressively changed its models of customer and business exploration by: (1) providing integrated financial services to customers through the comparative advantages of its wide range of financial licenses, business network across the country, as well as flexible and efficient operation mechanism; (2) offering financial services to SMEs at different stages of development and intensely developing partnership finance with capital investment as the tie in adopting the “capital + credit” approach; (3) taking marketing initiatives to target core enterprises with relatively higher credibility, and developing standardized products to cater the financing needs from both upstream and downstream enterprises of the core enterprises, thereby promoting the development of the supply chain financial business model. The above measures have terminated the downward trend of other guarantees businesses other than bond guarantees and driven the growth. Among others, the outstanding liability of traditional financing guarantee business as at 30 June 2017 was RMB9,401.9 million, representing an increase of RMB526.8 million or 5.9% as compared with the outstanding liability of RMB8,875.1 million as at 31 December 2016; the outstanding liability of project performance guarantee business as at 30 June 2017 was RMB5,182.3 million, representing an increase of RMB2,490.4 million or 92.5% as compared with the outstanding liability of RMB2,691.9 million as at 31 December 2016.
- ◆ 自2015年開始，本集團主動調整業務拓展模式和信用擔保業務結構。在此過程中，本集團逐步主動退出風險相對較高的客戶，以減少違約付款金額；逐步改變客戶及業務拓展模式：(1)通過瀚華金控豐富的金融牌照、分佈全國的經營網絡、靈活高效的運營機制所形成的比較優勢，為廣大客戶提供綜合性的金融服務；(2)以資本投資為紐帶，採用「資本+信貸」的方式，為廣大中小企業在不同成長階段提供金融服務，大力發展夥伴金融；(3)主動營銷信用資質較高的核心企業，通過開發標準化產品，滿足以核心企業為中心的上下游企業的融資需求，大力發展供應鏈金融業務模式；上述舉措使得除債券擔保之外的其他各項擔保業務終止下滑趨勢，呈增長勢頭。其中，傳統融資擔保業務於2017年6月30日責任餘額為人民幣9,401.9百萬元，較2016年12月31日責任餘額人民幣8,875.1百萬元，增長人民幣526.8百萬元，增幅5.9%；工程履約擔保業務於2017年6月30日責任餘額為人民幣5,182.3百萬元，較2016年12月31日責任餘額人民幣2,691.9百萬元，增長人民幣2,490.4百萬元，增幅92.5%。

- ◆ At the same time, the Group met the financing demands of SMEs through reasonable use of other business tools, including entrusted loans, transfer of trade receivables and bill discounting. Such move gradually transformed the guarantee and consulting fee income from financing guarantee business to interest and handling fee income from capital business.
- ◆ In the first half of 2017, net interest and handling fee income of the Group amounted to RMB376.2 million, representing an increase of RMB23.9 million or 6.8% as compared to the corresponding period of 2016. The increase was mainly due to the increase of income from capital business of the partnership finance business segment. For details, please refer to the paragraph headed “Partnership Finance Business Segment” in the “Management Discussion and Analysis” section.
- In the first half of 2017, other revenue of the Group amounted to RMB8.2 million, which was mainly government subsidies and tax refund obtained by subsidiaries of the Group.
- In the first half of 2017, investment income of the Group amounted to RMB10.6 million, which was mainly non-consolidated cash dividends allocated by investees as received by the Group and proceeds of the disposal of part of the equity interests of the capital investment and management business segment.
- ◆ 同時，本集團合理利用其它業務工具，比如委託貸款、應收賬款轉讓、票據貼現等方式滿足廣大中小企業的融資需求。該措施使得擔保業務產生的擔保及諮詢費收入逐步向資金業務產生的利息及手續費收入轉化。
- ◆ 2017年上半年，本集團利息及手續費淨收入為人民幣376.2百萬元，與2016年同期相比，增加人民幣23.9百萬元，增幅6.8%。利息及手續費淨收入的增長主要來源於夥伴金融業務集群分部資金業務收入的增加，詳情請參閱「管理層討論與分析」章節中「夥伴金融業務集群分部」段落的描述。
- 2017年上半年，本集團其他收入金額合計為人民幣8.2百萬元，主要為本集團各附屬公司獲取的政府補貼、稅收返還等。
- 2017年上半年，本集團投資收益金額為人民幣10.6百萬元，主要為本集團收到的非本公司合併財務報表範圍內被投資企業分配的現金股利以及資本投資及管理業務分部處置部分股權獲取的收益。

Financial Highlights

財務概要

- Impairment losses for receivables for default payments and other credit assets decreased from RMB186.6 million for the first half of 2016 to RMB102.5 million for the first half of 2017, representing a decrease of RMB84.1 million or 45.1%. Since the beginning of 2015, the Group has proactively optimized its business structure, comprehensively adjusted its credit-granting policy, and fully enhanced its marketing management and post-guarantee management, with increased frequency and efforts in post-guarantee management. As for defaulting customers, the Group stepped up management on collaterals and efforts of recovery. Meanwhile, the Group further raised all staff's awareness of risk management by fully implementing the administrative rules for distribution of performance-based bonus after "discharge of risk responsibility". Given the short term of loans and credit guarantees provided by the Group to its customers (mainly within 18 months), the aforesaid measures led to the gradual decrease of credit risk exposure of the Group's overall asset portfolio and its full release in 2015 and 2016, leading to the decline in provision for impairment losses of its assets in the first half of 2017.
- Excluding the impact of "share-based payment" and "taxes and surcharges", the total "operating expenses" used in daily operation and management in the first half of 2017 would be RMB352.0 million, representing an increase of RMB11.5 million or 3.4% as compared with the total operating expenses of RMB340.5 million in the corresponding period of 2016. Since the first half of 2016, the Group started to establish a talent pool for the development of new business sectors such as financial assets management, capital investment and management; at the same time, the Group continued to carry out staff optimization, strengthen risk management whilst providing high rewards to institutions and teams with outstanding performance, which increased the labor costs. Meanwhile, the Group continuously strengthened cost control and gradually optimized resource allocation and its various operating costs other than labor costs remained stable with a slight decrease.
- 有關應收代償款以及其他信用資產的資產減值損失從2016年上半年的人民幣186.6百萬元減少至2017年上半年的人民幣102.5百萬元，減少人民幣84.1百萬元，降幅45.1%。自2015年初開始，本集團主動調整業務結構，全面調整授信政策，全面強化營銷管理和保後管理，並增加保後管理的頻率和力度，對於違約客戶則加強了抵質押物管理和清收力度。同時，在所有業務人員中，全面推行「風險責任解除」後發放績效獎金的管理辦法，進一步強化全體員工的風險管理意識。由於本集團向客戶提供的貸款及信用擔保業務的期限較短（主要集中在18個月以內），上述措施使得本集團整體資產組合的信用風險敞口逐步下降，並在2015年、2016年得到完全釋放，使得2017年上半年提取的資產減值損失逐步下降。
- 剔除「股份支付」以及「稅金及附加」的影響，2017年上半年，本集團用於日常經營管理的「營運支出」總額為人民幣352.0百萬元，較2016年同期的營運支出總額人民幣340.5百萬元，增加人民幣11.5百萬元，增幅3.4%。自2016年上半年開始，本集團開始為新業務板塊如金融資產管理、資本投資及管理的發展儲備人員；同時，本集團持續進行人員優化，強化風險管理的同時向業績優秀的機構、團隊提供超額獎勵，客觀上使得人力成本增加。與此同時，本集團持續強化成本管理，並逐步優化資源配置，除人工成本之外的各項運營成本呈穩中有降的態勢。

Financial Highlights 財務概要

- In the first half of 2017, the share of profits of associate totaled to RMB9.9 million, representing mainly the investment income from the Group's investment in Chongqing Fumin Bank Co., Ltd ("Fumin Bank") using the equity method in the first half of 2017. As at 30 June 2017, Fumin Bank had a total asset of approximately RMB15,289.1 million and a total liability of RMB12,250.3 million, of which the balance of deposits from customers amounted to RMB2,168.9 million. In the first half of 2017, Fumin Bank recorded a net profit of RMB36.4 million.
- 2017年上半年，聯營企業投資收益總額為人民幣9.9百萬元，主要為本集團按照權益法核算的被投資企業重慶富民銀行股份有限公司（「富民銀行」）於2017年上半年產生的投資收益。截至2017年6月30日，富民銀行資產總額約人民幣15,289.1百萬元，負債總額為人民幣12,250.3百萬元，其中吸收存款餘額為人民幣2,168.9百萬元。2017年上半年，富民銀行實現淨利潤人民幣36.4百萬元。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

Since early 2016, the Group has abandoned the independent development model of various business sectors and started to adopt the “customer-oriented” strategy to expand business. Externally, “single customer access and unified credit standard” has been implemented through “customer exploration and risk management” to improve quality of customer service; internally, with the objectives of “integration of functions and efficiency enhancement”, it strengthened the integration of functions, especially the mid-and-back office, for higher operating efficiency and lower operating cost. Riding on the exploration and practice in 2016, the strategy was further strengthened in 2017, splitting the operation of the Group into four major business segments, namely the partnership finance business segment, SME lending segment, capital investment and management segment and other segment.

PARTNERSHIP FINANCE BUSINESS SEGMENT

Partnership finance business segment mainly engages in the provision of integrated financing services for SMEs, which primarily include credit guarantee, capital business (mainly includes receivables for factoring business, bill discount, finance leasing, entrusted loans), finance assets management and other services.

業務概覽

自2016年年初開始，本集團摒棄以往各業務板塊獨立發展的模式，開始圍繞「以客戶為中心」的策略拓展業務。對外，以「客戶拓展、風險管理」為手段，實施「單一客戶入口、統一授信標準」，以提升客戶服務質量；對內，以「職能整合、提升效率」為目標，加強職能部門尤其是中後台職能部門的整合，以提升運營效率，降低運營成本。在2016年摸索和實踐的基礎上，2017年進一步強化該策略，將集團經營拆分成四大業務分部，分別是夥伴金融業務集群分部、信貸業務分部、資本投資及管理業務分部及其他分部。

夥伴金融業務集群分部

夥伴金融業務集群分部主要面向廣大中小企業提供綜合金融服務，主要包括信用擔保、資金業務（資金業務主要包括應收賬款保理、票據貼現、融資租賃、委託貸款）、金融資產管理，以及其他服務。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the key performance indicators of the partnership finance business segment of the Group as at the dates indicated:

下表載列於所示日期本集團夥伴金融業務集群分部的關鍵業績指標：

		For the six months period		Changes	
		ended 30 June			
		截至6月30日止			
		六個月期間		變動	
(Expressed in RMB million, unless otherwise stated)		2017	2016	Amount	Proportion %
(除另有註明外，以人民幣百萬元列示)		2017年	2016年	金額	比例%
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	261.5	438.5	(177.0)	(40.4)
Net interest and handling fee income	利息及手續費淨收入	196.3	165.8	30.5	18.4
Net fee and interest income	淨手續費及利息收入	457.8	604.3	(146.5)	(24.2)
Other revenue	其他收入	4.5	4.6	(0.1)	(2.2)
Reversal/(provisions)	轉回/(提取)				
for guarantee losses	擔保賠償準備金	13.2	(2.4)	15.6	(650.0)
Impairment losses	資產減值損失	(84.3)	(135.7)	51.4	(37.9)
– Receivables for default payments	– 應收代償款	(44.0)	(128.3)	84.3	(65.7)
– Entrusted loans	– 委託貸款	(29.1)	(3.1)	(26.0)	838.7
– Receivables for factoring business	– 應收保理款	(10.9)	(2.5)	(8.4)	336.0
– Finance lease receivables	– 應收融資租賃款	(0.3)	(1.8)	1.5	(83.3)
Operating expenses	營運支出	(180.0)	(189.6)	9.6	(5.1)
Profit before taxation	稅前利潤	211.2	281.2	(70.0)	(24.9)

Management Discussion and Analysis

管理層討論與分析

In the first half of 2017, profit before taxation of the partnership finance business segment was RMB211.2 million, representing a decrease of RMB70.0 million or 24.9% as compared with the corresponding period of 2016, which was mainly due to:

- Decrease in guarantee and consulting fee income from credit guarantee business of the segment by RMB177.0 million, mainly due to the downward trend of the business size and income of bond guarantee business in the first half of 2017. On a pleasing note, the downward trend of traditional financing guarantee business and project performance guarantee business ended and was replaced by growth.
- Increase in net interest and handling fee income of the capital business of the segment by RMB30.5 million, which partially offset the decline in profit. The growth was mainly due to the significant increase of business scale and interest income of the expanding capital business, especially receivables for factoring business and bill discount business.
- Adjustment of business model led to the decline of overall risk of customer groups, while decreasing default payment and default rates, and strengthened risk management, management on collaterals and recovery of non-performing assets resulted in enhancement of asset quality. In the first half of 2017, impairment losses of the segment amounted to RMB84.3 million, representing a decrease of RMB51.4 million or 37.9% as compared with RMB135.7 million in the corresponding period of 2016.

2017年上半年，夥伴金融業務集群分部實現稅前利潤人民幣211.2百萬元，與2016年同期相比，該分部稅前利潤下降人民幣70.0百萬元，降幅24.9%。這主要是因為：

- 該分部信用擔保業務產生的擔保及諮詢費收入下降人民幣177.0百萬元，主要源於2017年上半年債券擔保業務規模及收入呈下滑趨勢；值得欣喜的是，傳統融資擔保業務及工程履約擔保業務終止下滑態勢，重拾增長勢頭。
- 該分部資金業務產生的利息及手續費淨收入增加人民幣30.5百萬元，抵銷部分利潤下降。這主要源於不斷拓展的資金業務尤其是應收賬款保理業務、票據貼現業務，無論其業務規模還是利息收入，均增長明顯。
- 業務模式調整使得客戶群體整體風險下降，不斷下降的代償金額、代償率，以及通過強化風險管理，提升抵質押物管理、加強不良資產清收等手段，使得資產質量不斷提升。2017年上半年，該分部產生的資產減值損失為人民幣84.3百萬元較2016年同期資產減值損失人民幣135.7百萬元，下降人民幣51.4百萬元，降幅37.9%。

Management Discussion and Analysis

管理層討論與分析

Credit guarantee

信用擔保

Business expansion and product

業務拓展及產品

The following table sets forth the key performance indicators of the credit guarantee business of the partnership finance business segment of the Group as at the dates indicated:

下表載列於所示日期本集團夥伴金融業務集團分部各項信用擔保業務的關鍵業務指標：

		June 30 2017 2017年 6月30日	31 December 2016 2016年 12月31日	Change 變動	
		Amount 金額	Amount 金額	Amount 金額	Percentage % 比例%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Product distribution of outstanding guarantee liability:	擔保責任餘額按產品分佈：				
Traditional financing guarantee	傳統融資擔保	9,451.9	8,925.1	526.8	5.9
Bond guarantee	債券擔保	21,230.0	20,250.0	980.0	4.8
Subtotal of financing guarantee balance	融資擔保餘額小計	30,681.9	29,175.1	1,506.8	5.2
Re-guarantee	再擔保業務分出	(10,000.0)	(10,000.0)	-	-
Outstanding traditional financing guarantee liability	傳統融資擔保責任餘額	9,401.9	8,875.1	526.8	5.9
Outstanding bond guarantee liability	債券擔保責任餘額	11,280.0	10,300.0	980.0	9.5
Outstanding financing guarantee liability	融資擔保責任餘額	20,681.9	19,175.1	1,506.8	7.9
Non-financing guarantees	非融資擔保	12,116.5	11,455.8	660.7	5.8
- Guarantee of capital preservation funds	- 保本基金擔保	6,425.5	8,255.2	(1,829.7)	(22.2)
- Construction contract guarantee	- 工程履約擔保	5,182.3	2,691.9	2,490.4	92.5
- Litigation guarantee	- 訴訟履約擔保	508.7	508.7	-	-
Total of outstanding guarantee	在保餘額合計	32,798.4	30,630.9	2,167.5	7.1

Management Discussion and Analysis

管理層討論與分析

The Group adhered to the principles of compliant operations and “encouragements and discouragements”, and effectively integrated the macroeconomic control policies and industry policies of the government to develop the guarantee business in a prudent, steady and appropriate manner. As at 30 June 2017, the Group’s outstanding liability of the credit guarantee business (excluding the amount of RMB10,000.0 million which was transferred out from the re-guarantee business) was RMB32,798.4 million, representing an increase of RMB2,167.5 million or 7.1% as compared with RMB30,630.9 million as at 31 December 2016. This was mainly due to the growth of traditional financing guarantee business and construction contract guarantee business.

The Group kept improving its product portfolio based on the macroeconomic environment, market conditions and the needs of business development in the future, to provide more diversified product support for business marketing. At the same time, the Group revised and optimized some of its existing products to meet market changes, and continuously improved product popularity and competitiveness. In addition, the Group will continue with product innovation. Such strategies will promote the constant improvement of the Group’s business product portfolio. The Group’s guarantee products include guarantee for direct financing and sale under repurchase agreement transactions through bank and other financing channels; guarantees for bonds issued on the stock exchange market, inter-bank markets and other channels; performance guarantee for capital preservation fund products managed by mutual fund management companies, and other forms of non-financing guarantees such as construction contract guarantee and surety, and litigation guarantee.

本集團堅持依法合規經營，堅持「有保有壓」的原則，有效結合國家宏觀調控政策和產業政策，審慎、穩健、適度的發展擔保業務。於2017年6月30日，本集團信用擔保業務在保責任餘額（剔除再擔保業務轉出金額人民幣10,000.0百萬元）為人民幣32,798.4百萬元，較2016年12月31日在保餘額人民幣30,630.9百萬元增加人民幣2,167.5百萬元，增幅達7.1%，其增長主要來源於傳統融資擔保業務及工程履約擔保業務的增長。

本集團根據宏觀經濟環境和市場狀況，結合未來業務發展需要，不斷完善產品體系，為業務營銷提供更加多元化的產品支撐。同時本集團根據市場變化修改完善已有部份產品，不斷提高產品使用度和競爭力。此外，本集團還將持續進行產品創新，這一系列工作將促進本集團業務產品體系的持續完善。本集團擔保業務產品主要包括：為客戶通過銀行以及其他資金渠道的直接融資、賣出回購交易提供擔保；為客戶通過交易所市場、銀行間市場以及其他渠道發行債券提供擔保；為公募基金管理公司管理的保本基金提供履約擔保、以及其他形式的工程保證及履約擔保、訴訟保全擔保等非融資擔保。

Management Discussion and Analysis

管理層討論與分析

- Traditional financing guarantee business

Traditional financing guarantee business mainly includes bank financing guarantee and other non-bank financing guarantee. The Group is always committed to its mission of “Serving SMEs and individuals”. It strives to provide services to SMEs which meet relevant credit qualifications. Since 2015, the Chinese domestic economy has been subject to increasing downside pressure, compounded with the intricate economic situation. The Group gradually, actively and orderly scaled down the top 10 high-risk industries such as real estate development and the relevant construction and installation and metal smelting industry in order to lower default payments; at the same time, clients and business expansion model were gradually changed by: (1) providing integrated financial services to customers through the comparative advantages of its wide range of financial licenses, business network across the country, as well as flexible and efficient operation mechanism; (2) offering financial services to SMEs at different stages of development and intensely developed partnership finance with capital investment as the tie in adopting the “capital + credit” approach; (3) taking marketing initiatives to target core enterprises with relatively higher credibility, leveraging the sales network and financing channels and networks of the core enterprises, and developing standardized products to cater the financing needs from both upstream and downstream enterprises of the core enterprises, thereby promoting the development of the supply chain financial business model. This has facilitated the gradual transformation from the marketing approach that targeted “single customer” to the “supply chain model”. The combination of the above measures has terminated the downward trend of other guarantees businesses other than bond guarantees and driven the growth.

- 傳統融資擔保業務

傳統融資擔保業務主要包括銀行類融資擔保和其他非銀行機構類融資擔保。本集團始終堅持以「服務中小企業及個人」為使命，努力向符合信用資質的中小企業提供服務。自2015年開始，國內經濟下行壓力逐步加大，經濟形勢錯綜複雜。本集團逐步主動有序壓縮房地產開發及相關的建築安裝行業、金屬冶煉等十大高危行業，以減少違約付款金額；同時，逐步改變客戶及業務拓展模式：(1)通過瀚華金控豐富的金融牌照、分佈全國的經營網絡、靈活高效的運營機制所形成的比較優勢，為廣大客戶提供綜合性的金融服務；(2)以資本投資為紐帶，採用「資本+信貸」的方式，為廣大中小企業在不同成長階段提供金融服務，大力發展夥伴金融；(3)主動營銷信用資質較高的核心企業，以「核心企業」為依托，依托核心企業的銷售網絡和資金渠道網絡，通過開發標準化產品，滿足以「核心企業」為中心的上下游企業的融資需求，大力發展供應鏈金融業務模式，這使得本集團從過去針對「單一客戶」的營銷模式逐步向「供應鏈模式」轉變；上述綜合舉措使得除債券擔保之外的其他各項擔保業務終止下滑趨勢，呈增長勢頭。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2017, total guarantee and consulting fee income of traditional financing guarantee business was RMB153.6 million, representing a decrease of RMB114.0 million or 42.6% as compared with RMB267.6 million for the corresponding period of 2016. This was mainly due to the continuous decrease of transaction volume of the traditional financing guarantee business in 2015 and 2016.

After continuous customer adjustment and expansion, the downward trend of traditional financing guarantee business was replaced with positive growth trend in the first half of 2017, during which the volume of traditional financing guarantee business was RMB5,670.1 million, representing an increase of RMB748.8 million or 15.2% as compared with RMB4,921.3 million in the first half of 2016. As at 30 June 2017, outstanding traditional financing guarantee liability of the Group was RMB9,401.9 million, representing an increase of RMB526.8 million or 5.9% as compared with RMB8,875.1 million as at 31 December 2016.

Since 2015, the Group gradually withdrew from industries and clients with relatively high credit risks while actively expanding its client base. In the first half of 2017, there were 353 new clients of traditional financing guarantee business of the Group. As at 30 June 2017, there were 1,535 clients of traditional financing guarantee business of the Group, and the average outstanding balance of individual client was RMB6.1 million.

2017年上半年，傳統融資擔保業務實現擔保及諮詢費收入總額為人民幣153.6百萬元，與2016年同期該類業務產生的收入人民幣267.6百萬元相比，減少人民幣114.0百萬元，降幅42.6%，這主要源於傳統融資擔保業務發生額在2015年、2016年呈持續下滑態勢所致。

經過不斷的客戶調整和客戶拓展，2017年上半年傳統融資擔保業務發生額停止下滑趨勢，並呈正增長態勢。2017年上半年，傳統融資擔保業務發生額為人民幣5,670.1百萬元，與2016年上半年該類業務發生額人民幣4,921.3百萬元相比，增加人民幣748.8百萬元，增幅15.2%。於2017年6月30日，本集團傳統融資擔保業務責任餘額為人民幣9,401.9百萬元，較2016年12月31日餘額人民幣8,875.1百萬元，增加人民幣526.8百萬元，增幅5.9%。

自2015年開始，本集團逐步退出信用風險相對較高的行業及客戶；同時，積極拓展新客戶，以不斷擴大基礎客群。2017年上半年，本集團傳統融資擔保業務新增客戶數353戶。於2017年6月30日，本集團傳統融資擔保客戶數為1,535戶，單戶平均在保責任餘額為人民幣6.1百萬元。

Management Discussion and Analysis

管理層討論與分析

- Bond guarantee business

The Central People's Government stated clearly in the 2015 Government Work Report "to vigorously develop inclusive finance to enable all market players to share the benefits of financial services", followed by the publication of the "Plans for Promoting the Development of Inclusive Finance (2016-2020)" by the Central People's Government in January 2016. Meanwhile, efforts would be made to accelerate the establishment of a multi-level capital market to make investment a theme for steady growth in the future. Against this backdrop, the Group further advanced transformation and upgrading of the business model and continued its business development strategy that focused on "Asset quality as the core, customer demand as the centre, partnership finance as the idea and product innovation as the carrier" for creating a symbiotic eco-financial service circle. The Group teamed up with industrial clusters to set up "A guarantee fund, a debt fund, an investment and buyout fund and an industrial development fund" for linking up all connectable resources and integrating various aspects of the industry chain to achieve a win-win situation by means of "structured finance and closed operation". On this basis, by continuously enhancing its capital strength as well as its brand and creditability in the capital market, the Group provided credit guarantees for "special yield bonds and support bonds for small and micro enterprises" issued by local governments and financing platforms. The Group took this as an opportunity to deliver comprehensive financial service solutions to the SMEs on its chain that utilized funds for investment, thereby enabling the Group to transform from the role of a traditional "Credit market" service provider to the role of a "Capital + Credit" market comprehensive service provider.

In the first half of 2017, Hanhua Guarantee Corporation Limited, mainly engaged in financing guarantee services of the Group, received an "AA+" long-term corporate rating with positive outlook from Dagong Global Credit Rating Co., Ltd., Pengyuan Credit Rating Co., Ltd. and Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. respectively.

- 債券擔保業務

中央人民政府2015年《政府工作報告》明確指出，「要大力發展普惠金融，讓所有市場主體都能分享金融服務的雨露甘霖」，且中央人民政府於2016年1月印發《推進普惠金融發展規劃（2016-2020年）》。同時，加快推進建設多層次資本市場，投資成為未來穩增長的主題。在此大背景下，本集團深入推進業務模式轉型升級，堅持「以資產質量為核心、以客戶需求為中心、以夥伴金融為理念、以產品創新為載體」的業務發展策略，建設共生金融生態服務圈。本集團聯合各產業集群，設立「擔保基金、債權基金、投資及併購基金、產業發展基金」，連接一切可以連接的資源，整合產業鏈條上的各個環節，通過「結構融資、封閉運行」的方式，實現多方共贏。在此基礎上，本集團通過不斷提升的資本實力及在資本市場的品牌及信用能力，為地方政府及融資平台發行的「專項收益債、小微企業扶持債」提供信用擔保，並以此為契機為其資金投資使用鏈條中的中小企業提供綜合性的金融服務解決方案，藉此從傳統的「信貸市場」服務商轉變為「資本+信貸」市場綜合服務商。

於2017年上半年，本集團主要從事融資擔保服務的瀚華擔保股份有限公司分別獲大公國際資信評估有限公司、鵬元資信評估有限公司、上海新世紀資信評估投資服務有限公司出具的具有正面前景的「AA+」長期企業評級。

Management Discussion and Analysis

管理層討論與分析

According to the regulatory requirements set by the relevant regulatory authorities, the risk multiplier of the financing guarantee business is capped at 10 times of the net assets amounts. For a long time, the risk multiplier of the Group's financing guarantee business ranges from 4.5 to 6.0, far below the cap set by the relevant regulatory authorities. Therefore, in 2016, the Group provided guarantee services to bonds issued by financing entities with good credit history in open markets by appropriately drawing upon long idle business resources and capitalizing on the influence of the Group's brand in the capital market.

In 2016, the Group provided guarantees for bonds in a total amount of RMB20.25 billion issued by 24 customers. In the first half of 2017, the business volume in relation to bond guarantee issued by the Group decreased as a result of the significant decline in the issuance of bonds in the capital market. In the first half of 2017, the Group provided guarantee for a total of two bonds in an aggregate amount of RMB1,100.0 million. Such volume of issuance decreased significantly by RMB11,650.0 million or 91.4% as compared with that of the corresponding period of 2016, and such rate of decrease is positively correlated with the decline in the volume of issuance of bonds in the capital market of mainland China in the first half of 2017.

In the first half of 2017, the total amount of guarantee and consulting fee income from the bond financing guarantee business was RMB77.5 million, which decreased by RMB78.9 million or 50.4% as compared with the income of RMB156.4 million from such business for the corresponding period of 2016, mainly due to the decline in the revenue of bond financing guarantee business in 2017.

At the same time, the Group collaborated with third-party re-guarantee companies in transferring out a total of bond guarantee projects in value of RMB10,000.0 million for re-guarantee purpose to diversify relevant risks. As at 30 June 2017, excluding the outstanding guarantee liability re-guaranteed by an independent third-party, outstanding bond guarantee liability of the Group was RMB11,280.0 million, representing an increase of RMB980.0 million or 9.5% as compared with RMB10,300.0 million as at 31 December 2016.

根據監管機構設定的相關監管規定，融資擔保業務的風險放大倍數上限為淨資產規模的10倍。長期以來，本集團信用擔保業務的槓桿放大倍數徘徊於4.5至6.0之間，大大低於監管機構設定的控制目標。所以，本集團2016年合理利用長期空閒的業務空間，並利用本集團在資本市場的品牌影響力，向市場優質融資主體在公開市場發行的債券提供擔保服務。

2016年，本集團累計為24個客戶發行的共計人民幣20,250.0百萬元債券提供擔保。2017年上半年，受資本市場債券發行規模大幅下降的影響，本集團簽發的與債券擔保相關的業務量亦隨之下滑。2017年上半年，本集團共為兩隻債券發行共計人民幣1,100.0百萬元提供擔保。該發行量較2016年同期大幅下降人民幣11,650.0百萬元，降幅91.4%，該比例與2017年上半年中國內地資本市場債券發行量下滑比例呈正相關趨勢。

2017年上半年，債券融資擔保業務實現擔保及諮詢費收入總額為人民幣77.5百萬元，與2016年同期該類業務產生的收入人民幣156.4百萬元相比，減少人民幣78.9百萬元，降幅50.4%，這主要源於2017年債券融資擔保業務發生額下滑所致。

同時，本集團與第三方再擔保公司進行合作，共計將人民幣10,000.0百萬元的项目進行再擔保轉出，以分散風險。剔除向獨立第三方再擔保公司分保的在保責任餘額，於2017年6月30日，本集團債券擔保責任餘額為人民幣11,280.0百萬元，較2016年12月31日餘額人民幣10,300.0百萬元，增加人民幣980.0百萬元，增幅9.5%。

Management Discussion and Analysis

管理層討論與分析

• Non-financing Guarantee

The Group offers non-financing guarantee services whereby the Group acts as the guarantor and undertakes to pay one party (i.e. the obligor) a certain amount if another party (i.e. the principal), fails to meet certain obligations (such as fulfilling the terms of a contract). To reduce the Group's credit risks, the Group requires business owners or controlling persons of the principal to provide counter-guarantees, which make them jointly and severally liable together with the principal when the Group incurs a loss. The non-financing guarantee products mainly include capital preservation fund guarantee, project performance guarantee and litigation guarantee.

The Group considers that the provision of non-financing guarantees can enhance the efficiency of capital utilization as such business is not subject to any net asset leverage ratio requirements in the financing guarantee business.

In the first half of 2017, the total amount of guarantee and consulting fee income from non-financing guarantee business amounted to RMB31.2 million, representing an increase of RMB16.1 million or 106.6% as compared with the income of RMB15.1 million from such business in the corresponding period of 2016, mainly due to the significant increase of project performance guarantee business from the second half of 2016.

Guarantee business for capital preservation funds

The Group began to engage in guarantee business for capital preservation funds in 2014. Due to the influence of regulatory policies, the balance of such business has been decreasing gradually. As at 30 June 2017, the Group provided services to 5 fund products managed by 3 fund management companies, with outstanding guarantee liability of RMB6,425.5 million (31 December 2016: RMB8,255.2 million).

• 非融資擔保

本集團也提供非融資擔保服務，據此本集團擔任擔保人，並承諾倘其中一方（即委託人）無法履行若干責任（例如滿足合約條款），則向另一方（即債權人）支付若干金額。為減低本集團信用風險，本集團要求經營者或委託人的控制人士提供反擔保，他們於本集團蒙受損失時須與委託人共同及各自承擔連帶責任，非融資擔保產品主要包括保本基金擔保、工程保證擔保、訴訟擔保。

本集團認為提供非融資擔保可以提高資本使用效率，原因是有關業務不受融資擔保業務的任何資產淨值槓桿比率規定所限制。

2017年上半年，非融資擔保業務實現擔保及諮詢費收入總額為人民幣31.2百萬元，與2016年同期該類業務產生的收入人民幣15.1百萬元相比，增加人民幣16.1百萬元，增幅106.6%，這主要源於2016下半年開始工程履約擔保業務發生額大幅增加所致。

保本基金擔保業務

本集團於2014年開始提供保本基金擔保業務。受監管政策的影響，該類業務餘額逐步下降。於2017年6月30日，本集團共為3家基金管理公司的5隻基金產品提供服務，其在保責任餘額為人民幣6,425.5百萬元（於2016年12月31日：人民幣8,255.2百萬元）。

Management Discussion and Analysis

管理層討論與分析

Capital preservation funds are fund products offered for public subscription which guarantee the return of principal at the maturity date and are managed through various capital preservation investment strategies. Under this new guarantee product, the Group typically guarantees the payment of any shortfall between the net asset value of a particular capital preservation fund at its maturity date and its principal value when initially launched. Capital preservation funds utilize interest or an extremely small proportion of assets to conduct high risk investments, while the majority of assets are used for fixed return investments, which means the value of the fund will not be lower than its guaranteed price regardless of the market decline in which the fund is invested, thereby achieving capital preservation (i.e. the Constant Proportion Portfolio Insurance (CPPI) investment strategy). In terms of the entire capital preservation fund market, there is not a single fund that was unable to preserve its capital at the maturity date.

Project performance guarantee business

To meet the demands for “project performance guarantee” by the construction industry, the Group designed specific products by taking into account the operating features of the construction industry, and assisted a number of construction and engineering construction enterprises which met certain qualifications in their business expansion by issuing “Bid bonds, performance bonds and prepayment bonds”. Since 2016, the Group has been expanding its project performance guarantee business vigorously, and maintaining high speed of growth. The revenue from project performance guarantee business in the first half of 2017 was RMB3.12 billion, representing an increase of RMB2.48 billion or 387.5% as compared with RMB640 million in the corresponding period of 2016. As at 30 June 2017, the balance of project performance guarantee business was RMB5,182.3 million, representing an increase of RMB2,490.4 million or 92.5% as compared with RMB2,691.9 million as at 31 December 2016. In the first half of 2017, the Group had 243 new customers in the project performance guarantee business. As at 30 June 2017, the Group had 506 customers in the project performance guarantee business, with the average outstanding liability of RMB10.2 million.

保本基金是提呈公眾認購，於到期日獲得保證本金回報，並透過多種保本投資策略管理的基金產品。根據此新擔保產品，本集團通常擔保支付特定保本基金於到期日的資產淨值與當初推出的本金值之間的任何差額。保本基金利用利息或是極小比例的資產從事高風險投資，而將大部份的資產從事固定收益投資，使得基金投資的市場不論如何下跌時，絕對不會低於其所擔保的價格，而達到「保本」作用（即CPPI投資策略）。從整個保本基金市場看，保本基金目前並無任何一隻發生到期未保本情況。

工程履約擔保業務

基於建築施工行業對於「工程履約保函」業務的需求，本集團結合建築施工行業的運營特徵，設計特定的產品，為符合一定資質要求的建築、工程施工企業開立「投標保函、履約保函、預付款保函」，協助其業務拓展。自2016年開始，本集團大力拓展工程履約保函擔保業務，並保持高速增長。2017年上半年，工程履約擔保業務發生額為人民幣31.2億元，較2016年同期該類業務發生額人民幣6.4億元，增長人民幣24.8億元，增幅387.5%。截至2017年6月30日，工程履約擔保業務餘額為人民幣5,182.3百萬元，較2016年12月31日責任餘額人民幣2,691.9百萬元，增長人民幣2,490.4百萬元，增幅92.5%。2017年上半年，本集團工程履約保函業務新增客戶數243戶。於2017年6月30日，本集團工程履約擔保客戶數為506戶，單戶平均在保責任餘額為人民幣10.2百萬元。

Management Discussion and Analysis

管理層討論與分析

Risk management and asset quality

風險管理及資產質量

The following table sets forth the major asset quality indicators of the credit guarantee business of the Group:

下表載列所示本集團信用擔保業務各項關鍵資產質量指標：

		For the six months period ended 30 June			For the year 2016
		截至6月30日止六個月期間			2016年度
		2017	2016	Change	Amount
		2017年	2016年		
(Expressed in RMB million, unless otherwise stated)		Amount	Amount	變動	金額
(除另有註明外，以人民幣百萬元列示)		金額	金額		金額
Default rate⁽¹⁾	代償率⁽¹⁾	1.6%	1.8%	(0.2 ppt)	1.6%
Default payments	違約付款	144.8	157.1	(7.8%)	386.0
Guarantees released	獲解除擔保	9,215.4	8,972.8	2.7%	23,467.7
Provision rate⁽²⁾	撥備率⁽²⁾	1.0%	1.1%	(0.1 ppt)	1.1%
Provisions for guarantee losses	擔保賠償準備金	337.4	392.7	(14.1%)	350.6
Total outstanding guarantees	總擔保餘額	32,798.4	35,675.9	(8.1%)	30,630.9
Loss ratio⁽³⁾	損失率⁽³⁾	0.5%	1.4%	(0.9 ppt)	0.9%
Impairment losses for receivables for default payments	應收代償款的資產減值損失	44.0	128.3	(65.7%)	213.7
Guarantees released	獲解除擔保	9,215.4	8,972.8	2.7%	23,467.7
Recovery rate⁽⁴⁾	回收比率⁽⁴⁾	24.8%	53.8%	(29.0 ppt)	40.4%
Recovered amount	回收金額	35.9	84.5	(57.5%)	156.0
Default payments	違約付款	144.8	157.1	(7.8%)	386.0
		June 30	31 December	Change	
		2017	2016		
		2017年	2016年		
		6月30日	12月31日	變動	
(Expressed in RMB million, unless otherwise stated)		Amount	Amount	Amount	Percentage %
(除另有註明外，以人民幣百萬元列示)		金額	金額	金額	比例%
Leverage ratio⁽⁵⁾	槓桿放大倍數⁽⁵⁾	5.2	4.8	0.4	8.3
Outstanding financing guarantee liability	融資擔保責任餘額	20,681.9	19,175.1	1,506.8	7.9
Net assets of the credit guarantee business	信用擔保業務淨資產	3,979.8	4,035.2	(55.4)	(1.4)

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Notes:

- (1) Default payments made on default borrower's behalf divided by total guarantee released.
- (2) Provisions for guarantee losses divided by the balance of the outstanding guarantees. The provision rate indicates the level of reserve which the Group set aside for the guarantee portfolio.
- (3) Impairment losses for receivables for default payments divided by total guarantee released.
- (4) Recovered amount divided by default payments made on default borrower's behalf.
- (5) The outstanding balance of financing guarantee business divided by net assets of the credit guarantee business.

After years of development, the partnership finance business segment has developed an independent risk culture and risk management system. The Group applied the general principles of risk management that aim to “Focus on quality and seek progress while maintaining stability; adjust the structure and enhance quality and efficiency; manage by classification and engage in bottom-line thinking; and optimize models and carry out transformation and upgrading” in 2016, and will further work towards “Safety first, customer base upgrade, comprehensive income and compliant credit extension” in 2017.

- **Safety first:** The Group adheres to the principles of unified customer access unification and single debtor, small amounts, diversity and reasonable installments. For new customers, in the market survey phase, the Group strengthened customer admission standards and efforts in on-site investigation and management of uncertain risks. While focusing on the primary repayment source, the Group also developed the secondary repayment source by strengthening acquisition and management of collaterals, so as to reduce the ultimate risk. As at 30 June 2017, the collateral coverage of customers of traditional financing guarantee business was increased to 60.7%. Meanwhile, the Group raised all staff's awareness of risk management by fully implementing the administrative rules for distribution of performance-based bonus after the “discharge of guarantee liabilities” among the members of all business units and teams.

註釋：

- (1) 代達約借款人歸還借款額除以總體獲解除擔保金額。
- (2) 擔保賠償準備金除以擔保餘額。撥備率顯示本集團就擔保組合的儲備水平。
- (3) 應收代償款的資產減值損失除以總體獲解除擔保金額。
- (4) 回收金額除以代達約借款人歸還借款額。
- (5) 融資擔保業務餘額除以信用擔保業務淨資產。

經過多年的發展，夥伴金融業務集群分部已經形成獨立的風險文化和風險管理體系。在2016年堅持「質量為本、穩中求進；調整結構、提質增效；分類管理、底線思維；模式優化、轉型升級」的風險管理總體原則基礎之上，2017年進一步朝「安全第一、客群上移、綜合收益、授信規範」的方向挺進。

- **安全第一：**堅持客戶入口統一和一個債務人原則，堅持小額分散、合理分期原則。對於增量客戶，在市場調研階段，提高客戶的准入標準，加強對客戶不確定性風險的現場調研和管理力度。堅持第一還款來源的同時，通過加強抵質押物的獲取及管理形成第二還款來源，以降低終極風險。截至2017年6月30日，傳統融資擔保業務客戶抵押覆蓋率提升至60.7%。同時，堅持全員風險管理，在所有業務機構及團隊成員中，全面推行「擔保責任解除」後發放績效獎金的管理辦法。

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- **Customer base upgrade:** We preferred to select the consumer industry that has growth potential and manufacturing industry with space of development in the emerging markets. Meanwhile, the Group firmly withdrew from the surplus industry with relatively high inventory pressure as well as the industry with low efficiency of resource allocation, and gradually developed “partnership finance, supply chain finance, listed companies and new OTC customers” as its major customer base and business direction.
- **Comprehensive income:** While granting business units the risk pricing power for single business, the Group set the principles on minimum comprehensive pricing guidelines to achieve the balance between risk and return. Meanwhile, the Group achieved overall upgrade of comprehensive income by utilizing the partnership finance business cluster and even the excellent financial instruments of Hanhua Financial and by offering customers with integrated financial service solutions.
- **Compliant credit extension:** The Group published policies on credit extension periodically and adjust the same from time to time through “product management” and based on thorough research and studies. Meanwhile, it strengthened the standardization of operational procedures to achieve comprehensive management in terms of “pre-loan, in loan and post-loan stages, and the disposal and recovery of non-performing assets” so as to reduce operational risk.
- **客群上移:** 優先選擇具備一定成長性的消費產業以及具有明確新興市場空間的製造業，同時本集團堅決退出去庫存壓力比較大的過剩行業以及資源配置效率低下的行業，逐步確立「夥伴金融、供應鏈金融、上市公司及新三板客戶」三大客群及業務方向。
- **綜合收益:** 在賦予業務機構對單筆業務的風險定價權的基礎之上，設定最低綜合價格指導原則，實現風險與收益的對等。同時，利用夥伴金融業務集群甚至瀚華金控完善的金融工具，通過向客戶提供綜合金融服務解決方案，實現綜合收益的整體提升。
- **授信規範:** 以「產品管理」為載體，在充分調研和研究的基礎上，定期發佈並動態調整授信政策；與此同時，加強操作流程的標準化建設，實現「貸前、貸中、貸後、不良資產處置及清收」的全流程管理，降低操作風險。

The total amount of default payments paid on behalf of default customers of the Group was RMB144.8 million in the first half of 2017, representing a decrease of RMB12.3 million or 7.8% as compared with RMB157.1 million in the corresponding period of 2016. The overall default rate of the Group shows the quality of the Group’s guarantee portfolio. In the first half of 2017, the Group’s default rate was 1.6%, representing a decreasing trend as compared with 1.8% in the corresponding period of 2016. The continued decrease of default rate in the first half of 2017 was mainly because the Group enhanced post-guarantee management as well as the corresponding management frequency and efforts. Meanwhile, the Group further raised all staff’s awareness of risk management by fully implementing the administrative rules for distribution of performance-based bonus after the “discharge of guarantee liabilities” among all business personnel. Given the short term of loans and credit guarantees provided by the Group to its customers (mainly within 18 months), the aforesaid measures led to the gradual decrease of credit risk exposure of the Group’s overall asset portfolio and its full release in 2015 and 2016.

本集團2017年上半年為違約客戶支付的代償款項總額為人民幣144.8百萬元，與2016年同期代償款項人民幣157.1百萬元相比，共減少人民幣12.3百萬元，降幅7.8%。本集團整體代償率顯示本集團擔保組合質量，2017年上半年本集團代償率為1.6%，與2016年同期本集團代償率1.8%相比呈下降態勢。2017年上半年代償率的持續下降，主要是本集團全面強化保後管理，增加保後管理的頻率和力度；同時，在所有業務人員中，全面推行「擔保責任解除」後發放績效獎金的管理辦法，進一步強化全員的風險管理意識。由於本集團向客戶提供的貸款及信用擔保業務的期限較短（主要集中在18個月以內），上述措施使得本集團整體資產組合的信用風險敞口逐步下降，並在2015年、2016年得到完全釋放。

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The Group assesses the potential recovery possibility and the amount recoverable for each receivable for default payment mainly based on the anti-collateral provided by the borrower and the possibility of disposal, and compares the present value of the amount recoverable with the receivable for default payments, where the difference is included in the impairment loss for the current period. In the first half of 2017, the impairment loss of receivables for default payments of the Group was RMB44.0 million, representing a decrease by RMB84.3 million or 65.7% as compared with the impairment loss of receivables for default payments amounting to RMB128.3 million for the first half of 2016. The decrease of impairment loss of receivables for default payments in the first half of 2017 was because, on the one hand, the current receivables for default payments decreased by RMB12.3 million, and, on the other hand, the Group's enhancement in clearance management after default payment, and the continuous increase in value of valuable collaterals acquired for the current default payments and default payment in the previous years, as well as the substantial progress in clearance and collection. Accordingly, the provision rate of default payment receivables (allowance for impairment for default payment receivables/original amount of default payment receivables) as at 30 June 2017 was 43.4%, which was slightly lower than the provision rate of 54.2% as at 31 December 2016. As at 30 June 2017, the original amount of the Group's default payment receivables was RMB1,237.1 million (31 December 2016: RMB1,373.1 million), and the corresponding balance of impairment provisions was RMB537.0 million (31 December 2016: RMB743.8 million). In the first half of 2017, the Group wrote off impairment provision for receivables for default payment withdrawn in full in previous years totaling RMB244.9 million.

本集團對每一筆應收代償款潛在的回收可能性及回收金額進行逐筆評估，主要依據借款人提供的反抵押情況以及處置可能性進行，並將可能回收金額的現值與代償款金額進行比較，將差額計入當期資產減值損失。2017年上半年，本集團針對代償款項計提的資產減值損失為人民幣44.0百萬元，與2016年上半年代償款項計提的資產減值損失人民幣128.3百萬元相比，減少人民幣84.3百萬元，降幅65.7%。2017年上半年應收代償款項計提的資產減值損失金額下降一方面是因為當期代償款項金額減少人民幣12.3百萬元；另一方面主要是因為本集團加強代償後的清收管理，針對當期代償項目以及以前年度代償項目所獲取的有價值的抵質押物不斷提升以及清收工作取得實質性進展所致。基於此，2017年6月30日應收代償款的撥備率（應收代償款減值準備／應收代償款原值）為43.4%，與2016年12月31日的撥備率54.2%相比，呈小幅下降趨勢。於2017年6月30日，本集團應收代償款原值為人民幣1,237.1百萬元（2016年12月31日：1,373.1百萬元），對應的資產減值準備餘額為人民幣537.0百萬元（2016年12月31日：743.8百萬元）。2017年上半年，本集團共計核銷以往年度已經全額提取減值準備的代償款項為人民幣244.9百萬元。

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For default customers, the Group stepped up management on collateral and disposal of non-performing assets so as to rapidly recover funds. In the first half of 2017, the Group recovered cash of RMB35.9 million in aggregate from defaulting customers, with the recovery rate of 24.8%.

The provision rate of the Group's credit guarantee business is used to calculate the provision for potential losses based on the total guaranteed balance. As at 30 June 2017, the provision rate of the credit guarantee business was 1.0%, representing a decline of 0.1 percentage point as compared with 1.1% as at 31 December 2016. The decrease was mainly because of the gradual increase of the proportion of bond guarantee, guarantee for capital preservation funds and project performance guarantee with relatively low credit risks to the whole product portfolio, which caused change to the potential risk of credit guarantee portfolios. As at 30 June 2017, the outstanding guarantee liability of bond guarantee, guarantee for capital preservation funds and project performance guarantee accounted for 69.8% of the whole portfolio (31 December 2016: 69.4%).

As at 30 June 2017, the net assets of credit guarantee business was RMB3,979.8 million, representing a decrease of RMB55.4 million as compared with RMB4,035.2 million as at 31 December 2016. The decrease was mainly due to the distribution of bonus by Hanhua Guarantee Corporation Limited, which mainly engaged in credit guarantee services to its shareholder Hanhua Financial in the first half of 2017. As at 30 June 2017, the Group's financing guarantee balance was RMB20,681.9 million, representing an increase of RMB1,506.8 million or 7.9% as compared with RMB19,175.1 million as at 31 December 2016. Therefore, the leverage ratio was 5.2 as at 30 June 2017 (as at 31 December 2016: 4.8).

對於違約客戶，本集團加強抵質押物管理和不良資產處置力度，以期快速回籠資金。於2017年上半年，本集團從違約客戶處累計回收現金人民幣35.9百萬元，回收比例24.8%。

本集團信用擔保業務的撥備率，用以計算根據本集團總體承擔的擔保責任餘額，就潛在虧損所作出的儲備水準。於2017年6月30日，我們信用擔保業務的撥備率為1.0%，較2016年12月31日的1.1%下降0.1個百分點，主要是因為信用風險相對較低的債券擔保、保本基金擔保、以及工程履約擔保在整個產品組合中的佔比逐步提高，使得信用擔保業務組合的潛在風險發生變化。於2017年6月30日，債券擔保、保本基金擔保、工程履約擔保三項擔保責任餘額在整個產品組合中的佔比為69.8%（2016年12月31日：69.4%）。

於2017年6月30日，信用擔保業務的淨資產為人民幣3,979.8百萬元，較2016年12月31日的淨資產人民幣4,035.2百萬元，減少人民幣55.4百萬元，其減少主要是因為2017年上半年承載信用擔保業務的機構瀚華擔保股份有限公司向股東瀚華金控股份有限公司進行分紅所致。於2017年6月30日，本集團的融資擔保餘額為人民幣20,681.9百萬元，較2016年12月31日的融資擔保餘額人民幣19,175.1百萬元，增長人民幣1,506.8百萬元，增幅7.9%。因此，於2017年6月30日，槓桿比率為5.2（2016年12月31日：4.8）。

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Distribution of guarantees by geographical region and industry

As at 30 June 2017, Beijing, Jiangsu, Chongqing, Hunan and Sichuan were the five biggest markets in terms of proportion in the aggregate balance of guarantees, accounting for 21.4%, 14.4%, 13.9%, 11.4% and 8.9%, respectively, of such balance. As we continued to expand and develop our credit guarantee business in other regions in China, it is expected that the proportion of other regions to the total outstanding guarantees balance will gradually increase.

As at 30 June 2017, excluding capital preservation funds guarantee, the guarantee business mainly concentrated in construction, household goods, commercial industry, investment and management of public facilities, manufacturing and processing industry and other industries, which accounted for 29.1%, 23.1%, 17.9%, 11.9%, 11.6% and 6.4% of the guarantee business of the Group, respectively. We have upheld the idea of “industry diversification” to avoid over-reliance on a single industry. Meanwhile, in order to effectively diversify risk, our credit guarantee business revolved around the principles of “staying close to livelihood of people, staying close to industry and serving SMEs”, and provided active support for the development of SMEs.

按地區及行業劃分的擔保分佈

於2017年6月30日，以所佔總擔保餘額百分比計算，北京、江蘇、重慶、湖南及四川為我們的前五大市場，分別佔21.4%、14.4%、13.9%、11.4%及8.9%。由於我們繼續於中國其他地區拓展及發展我們的信用擔保業務，預期其他地區佔總擔保餘額百分比將逐漸增加。

於2017年6月30日，剔除保本基金擔保之外，擔保業務主要集中在建築業、綜合、商貿、公共設施投資與管理、製造及加工業及其他行業，分別佔本集團擔保業務的29.1%、23.1%、17.9%、11.9%、11.6%及6.4%。我們始終堅持「行業分散」的理念，避免對單一行業的過度依賴，同時為了有效分散風險，我們的信用擔保業務緊緊圍繞「貼近民生、貼近實業、服務中小企業」的理念，積極主動的支持中小企業的發展。

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Capital business

Business expansion and product

The following table sets forth the key performance indicators of the capital business of the partnership finance business segment of the Group as at the dates indicated:

資金業務

業務拓展及產品

下表載列於所示日期本集團夥伴金融業務集團分部各項資金業務的關鍵業務指標：

		30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日	Change	
		Amount 金額	Amount 金額	Amount 金額	Percentage % 比例%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Net fee and interest income	淨手續費及利息收入	196.3	165.8	30.5	18.4
Entrusted loans	委託貸款	2,223.6	2,636.5	(412.9)	(15.7)
Receivables for factoring business	應收保理款	1,524.0	602.2	921.8	153.1
Finance lease	融資租賃	314.2	282.1	32.1	11.4
Subtotal of the balance of the capital business	資金業務餘額小計	4,061.8	3,520.8	541.0	15.4
Balance of provision for impairment loss	資產減值準備餘額	120.5	116.0	4.5	3.9
Provision rate⁽¹⁾	撥備率 ⁽¹⁾	3.0%	3.3%	(0.3 ppt)百分點	-
Provision coverage rate⁽²⁾	撥備覆蓋率 ⁽²⁾	104.4%	100.6%	3.8 ppt百分點	-
Overdue balance of capital business	已逾期資金業務餘額	280.7	284.9	(4.2)	(1.5)
Proportion of overdue capital business⁽³⁾	已逾期資金業務佔比 ⁽³⁾	6.9%	8.1%	(1.2 ppt)	-
Balance of impaired capital business	已減值資金業務餘額	115.4	115.3	0.1	0.1
Proportion of the balance of impaired capital business⁽⁴⁾	已減值資金業務餘額佔比 ⁽⁴⁾	2.8%	3.3%	(0.5 ppt)	-

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Notes:

- (1) The balance of provisions for impairment loss divided by the balance of capital business.
- (2) Provision for impairment loss divided by the balance of impaired capital business. Provision coverage rate represents our provision rate for potential loss of the capital business portfolio.
- (3) The balance of overdue capital business divided by the balance of capital business.
- (4) The balance of impaired capital business divided by the balance of capital business.

The partnership finance business segment satisfied customers' demand for funding of different maturity, cost and trading structure through entrusted loans, receivables for factoring business and finance lease. In the first half of 2017, the capital business of the partnership finance business segment generated a total net interest and fee income amounted to RMB196.3 million, representing an increase of RMB30.5 million or 18.4% as compared with the total net interest and fee income of RMB165.8 million for the corresponding period of 2016. The growth was mainly attributable to the increase in net interest and fee income from the receivables for factoring business. As at 30 June 2017, the total balance of the capital business was RMB4,061.8 million, representing an increase of RMB541.0 million or 15.4% as compared with the balance of the capital business of RMB3,520.8 million as at 31 December 2016. The increase was mainly attributable to the significant growth in the size of the receivables for factoring business of the Group.

註釋：

- (1) 資產減值準備餘額除以資金業務餘額。
- (2) 資產減值準備除以已減值資金業務餘額。撥備覆蓋率顯示我們就資金業務組合可能出現的損失的撥備水準。
- (3) 已逾期資金業務餘額除以資金業務餘額。
- (4) 已減值資金業務餘額除以資金業務餘額。

夥伴金融業務集群分部利用委託貸款、應收賬款保理及融資租賃的方式，以滿足客戶不同期限、不同成本、不同交易結構的資金需求。夥伴金融業務集群分部資金業務於2017年上半年產生的淨利息及手續費收入總額為人民幣196.3百萬元，與2016年同期淨利息及手續費收入總額人民幣165.8百萬元相比，增加人民幣30.5百萬元，增幅18.4%，這主要源於應收賬款保理業務產生的淨利息及手續費收入增加所致。於2017年6月30日，資金業務餘額合計為人民幣4,061.8百萬元，與2016年12月31日資金業務餘額人民幣3,520.8百萬元，增加人民幣541.0百萬元，增幅15.4%。資金業務餘額的增長主要源於本集團應收賬款保理業務規模的大幅增長。

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Since 2016, the Group has adopted the “Supply Chain Finance” business model to promote the coordination and integration of the industry chain. Through reasonable use of receivables for factoring and bill discounting as the means and verification of background information of the transactions, it ensured truthfulness of the receivables, which then became the assets under the “receivables for factoring” to effectively solve financing difficulties of enterprises. Meanwhile, it enhanced the organization of the “asset end”. Leveraging on the credibility of Hanhua Financial, it introduced external funds by assets securitization, so as to offer comprehensive financing solutions and effectively solve the problem of “high financing costs” for enterprises.

In terms of the receivables for factoring business, the Group verifies the authenticity of receivables on a case-by-case basis and implements rights determination. In the meantime, over 70% of the receivables for factoring business was secured by commercial acceptance bills held by the transferor of the receivables, which were issued by listed companies, state-owned enterprises, Central Government-led enterprises and leading enterprises with higher credibility in the industry. The Group was entrusted to collect the bills, which were the sources of repayment for the factoring financing business.

In the first half of 2017, the aggregated receivables for factoring business amounted to RMB3,400.2 million, representing a drastic increase of 243.4% as compared with the corresponding period of 2016. As at 30 June 2017, the balance of the receivables for the factoring business was RMB1,524.0 million, up RMB921.8 million or 153.1% as compared with the balance of the receivables for factoring business of RMB602.2 million as at 31 December 2016. Average duration of such business was 5.5 months and 98.7% of the amount was due within 1 year.

自2016年開始，本集團在「供應鏈金融」業務模式下，致力於促進產業鏈的協作與整合，合理運用「應收賬款保理和票據貼現」這一工具，通過核實交易背景確保應收賬款的真實性，隨後形成「應收保理」資產，有效解決企業「融資難」問題。同時，通過不斷提升「資產端」的組織能力，運用瀚華金控的信用能力，以資產證券化的形式，融入外部資金，向企業提供綜合性的資金解決方案，有效解決企業「融資貴」的問題。

應收賬款保理業務，本集團逐筆核實應收賬款的真實性，並進行確權處理。同時，70%以上的應收賬款保理業務以應收賬款出讓人所持有的由信用資質較高的上市公司、國企及央企、行業龍頭企業開具的商業承兌匯票作為質押物，並委託本集團代為托收並以此作為保理融資業務的還款來源。

2017年上半年，應收賬款保理業務累計發生額為人民幣3,400.2百萬元，較2016年同期發生額大幅增長243.4%。於2017年6月30日，應收賬款保理業務餘額為人民幣1,524.0百萬元，與2016年12月31日應收賬款保理業務餘額人民幣602.2百萬元相比，增加人民幣921.8百萬元，增幅153.1%。該類業務平均存續期間為5.5個月，98.7%的業務將於1年內到期。

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Risk management and asset quality

The Group satisfied customers' financing demand through the credit guarantee business and direct financing. In each case, it adhered to the principle of "unified customer access and single debtor", so as to set a universal credit standard and credit line. For details on the risk management policy of the capital business of the partnership finance business clusters, please refer to the section headed "Risk management and asset quality" of the credit guarantee business.

Overdue capital business refers to capital business where all or part of its principal or interest is overdue for 1 day or above. In regard to the capital business, the Group adopted the loan risk classification approach based on the "Loan Risk Classification Guideline" promulgated by the China Banking Regulatory Commission to monitor the exposure of the capital business portfolio. The capital business is classified into five categories: normal, special concern, substandard, doubtful and loss according to the risk level, of which the last three categories are deemed as impaired loans and advances. When one or more events proves the existence of objective evidence of impairment and that a loss may be incurred, the capital business is classified as impaired. Provisions for impairment loss of impaired capital business are assessed collectively or individually as appropriate.

The core definitions of each category of capital business are as follows:

Normal: The borrower can fulfil the terms of the capital business, and there is insufficient reason to doubt the timely payment of the principal and interest of the capital business in full.

Special concern: Although the borrower is currently able to repay the principal and interest of the capital business, there exist some factors which may have an adverse effect on the repayment.

風險管理及資產質量

無論向客戶提供信用擔保業務還是直接提供資金，以滿足客戶的資金需求，本集團始終堅持「客戶入口統一及一個債務人原則」，以統一授信標準和授信額度。有關夥伴金融業務集群資金業務的風險管理政策，請參閱信用擔保業務「風險管理及資產質量」部分。

已逾期資金業務是指全部或部分本金或利息逾期1天或以上的資金業務。對於資金業務，本集團參照中國銀行業監督管理委員會頒布的《貸款風險分類指引》並採用貸款風險分類方法監控資金業務組合風險狀況。資金業務按風險程度分為正常、關注、次級、可疑及損失五類，其中後三類被視為已減值貸款及墊款。當一項或多項事件發生證明客觀減值證據存在，並可能出現損失時，該資金業務被界定為已減值資金業務。已減值資金業務的減值損失準備將視情況以組合或個別方式評估。

各級資金業務分類的核心定義如下：

正常類：借款人可履行資金業務的條款，且沒有足夠理由懷疑資金業務本息不能按時足額償還。

關注類：儘管借款人目前有能力償還資金業務本息，但存在一些可能對償還產生不利影響的因素。

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Substandard: There is an apparent problem in the repayment ability of the borrower who is unable to repay the principal and interest of the capital business in full with its normal income. Some losses may be incurred even if the guarantee is exercised.

Doubtful: The borrower is unable to repay the principal and interest of the capital business in full. Relatively significant losses will be incurred even if the guarantee is exercised.

Loss: After taking all possible measures or all necessary legal proceedings, the interest and principal cannot be recovered or only an extremely small portion can be recovered.

The Group regularly reviews the quality of individually significant assets of the capital business. For capital business for which an allowance for impairment loss is provided individually, the amount is determined after assessing the incurred loss at the balance sheet date on a case-by-case basis. In making such assessments, the Group considers the value of collateral held and expected future cash flows from the asset.

As at 30 June 2017, the balance of overdue capital business and the balance of impaired capital business were RMB280.7 million and RMB115.4 million respectively, similar to those as at 30 June 2016. These suggested that the asset quality of the capital business of the partnership finance business cluster of the Group was stable.

As at 30 June 2017, the provision rate of the capital business was 3.0%, representing a decrease of 0.3 percentage point as compared with the provision rate of 3.3% as at 31 December 2016. The decrease was mainly due to the increase in proportion of the receivables for factoring business, which had higher quality of assets, to 37.5% (31 December 2016: 17.1%).

次級類：借款人的還款能力出現明顯問題，完全依靠其正常收入無法足額償還資金業務本息，即使執行擔保，也可能會造成一定損失。

可疑類：借款人無法足額償還資金業務本息，即使執行擔保，也肯定要造成較大損失。

損失類：在採取所有可能措施或一切必要的法律程序之後，本息仍然無法收回，或只能收回極少部份。

本集團對單筆金額重大的資金業務的資產質量進行定期審閱。對單項計提準備金的資金業務，本集團在資產負債表日逐筆評估其損失情況以確定準備金的計提金額。在評估過程中，本集團通常會考慮抵質押物價值及未來現金流的狀況。

於2017年6月30日，已逾期資金業務餘額、已減值資金業務餘額分別為人民幣280.7百萬元和人民幣115.4百萬元，與2016年6月30日餘額相當，顯示本集團夥伴金融業務集群資金業務資產質量趨於穩定。

截至2017年6月30日，資金業務撥備率為3.0%，與2016年12月31日資金業務撥備率3.3%相比，下降0.3個百分點，撥備率的下降主要是因為資產質量較高的應收賬款保理業務佔比提升至37.5%（2016年12月31日：17.1%）。

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• Financial asset management

In April 2017, the Group, as the promoter, jointly established Fu'an Asset with 3 domestic companies. Fu'an Asset has a registered capital of RMB1,000 million, of which the Group contributed RMB550.0 million and held 55.0% equity interest of Fu'an Asset. As at 30 June 2017, all shareholders of Fu'an Asset had made contribution in cash in accordance with the relevant requirements under the investors' agreement. On 4 July 2017, Fu'an Asset obtained the approval of operation from the regulators.

Pursuant to the business license obtained by Fu'an Asset, its business scope includes acquisition; entrusted operation and management of non-performing assets of financial institutions and non-financial institutions; management of, investment in and disposal of non-performing assets; debt restructuring and corporate restructuring; debt-to-equity swap business, management of, investment in and disposal of equity assets; external investment and management; financial, investment, legal, and risk management advisory and consulting business.

As a leading comprehensive and inclusive financial service group in the PRC, the Group strives to pursue new development opportunities in the financial services industry through equity investment and integration of platform resources, so as to provide comprehensive financial services to micro, small and medium-sized enterprises and fulfill their diversified financing and business needs.

• 金融資產管理

於2017年4月，本集團作為發起人，與境內其他3家境內公司合資設立富安資產。富安資產的註冊資本為人民幣1,000百萬元，本集團以人民幣550.0百萬元出資並持有富安資產55.0%的權益。截至2017年6月30日，富安資產各股東已按照出資人協議的相關要求，完成貨幣資金出資。富安資產已於2017年7月4日獲得監管機構批復，獲准開業。

根據富安資產所獲取的營業執照，其業務範圍包括收購、受托經營金融機構和非金融機構不良資產，對不良資產進行管理、投資和處置；債務重組及企業重組；債權轉股權，對股權資產進行管理、投資和處置對外投資及管理；財務、投資、法律及風險管理諮詢和顧問業務。

本集團作為中國領先的綜合性普惠金融服務集團，一直致力於通過股權投資和平台資源整合，把握金融服務業之發展新機遇，為中小微企業提供全面的金融服務以滿足其多樣化的融資及業務需求。

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In order to regulate the batch transfer, acquisition and disposal business of non-performing assets of financial enterprises, and effectively prevent and eliminate financial risks, according to the Administrative Measures on the Batch Transfer of Non-performing Assets of Financial Enterprises (《金融企業不良資產批量轉讓管理辦法》), Notice on Relevant Issues concerning Conditions for Qualification Licensing of Local Asset Management Companies to Carry out the Batch Purchase and Disposal of Non-performing Assets of Financial Enterprises (《關於地方資產管理公司開展金融企業不良資產批量收購處置業務資質認可條件等有關問題的通知》), and the Letter of the General Office of CBRC in relation to the Appropriate Adjustment of Relevant Policies on Local Asset Management Company (《中國銀監會辦公廳關於適當調整地方資產管理公司有關政策的函》), provincial people's governments may establish an additional local asset management company, the disposal of the non-performing assets is permitted by way of debt restructuring, external transfer, etc., and the transferee of the external transfer is free from regional restrictions. These provide market opportunities for social capital, especially private capital to participate in mitigating and stimulating the non-performing assets of local financial institutions.

The establishment of Fu'an Asset is an important part of the overall strategic layout of building an inclusive finance ecosystem of the Group, which will enrich and extend its layout of the integrated finance ecosystem. As an integral part of the partnership finance business segment, Fu'an Asset will leverage the existing business team and institutional layout in actively seizing opportunities in the development of asset management market in the "New Normal" economic environment of the PRC. Coordinating existing financial business resources, it will provide total factors and integrated financial services to micro, small and medium-sized enterprises on full life-cycle and further enhance the integrated business strength of the Company.

SME lending segment

Currently, the SME lending segment offers integrated financial services to individual customers through its subsidiaries in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Guiyang, Nanjing, Harbin and Shenzhen. It is also in the process of deregistration of the three small loan companies in Changchun, Xian and Kunming. In particular, its small loan companies in Chongqing, Shenzhen, Sichuan, Shenyang and Harbin obtained the qualification for internet lending to overcome geographical constraints. As a result, the Group is able to provide lending services across China, which will facilitate the further expansion of the SME lending business.

為規範金融企業不良資產批量轉讓、收購和處置業務，切實防範和化解金融風險，根據《金融企業不良資產批量轉讓管理辦法》、《關於地方資產管理公司開展金融企業不良資產批量收購處置業務資質認可條件等有關問題的通知》及《中國銀監會辦公廳關於適當調整地方資產管理公司有關政策的函》，各省級人民政府允許增設一家地方資產管理公司，允許以債務重組、對外轉讓等方式處置不良資產，對外轉讓的受讓主體不受地域限制。這為社會資本特別是民營資本參與地方金融機構不良資產的化解盤活，提供了市場機會。

富安資產是本集團構建普惠金融生態圈整體戰略佈局的重要組成部分，將進一步豐富和延伸本集團綜合金融生態佈局。富安資產作為夥伴金融業務集群分部的重要組成部分，將依托現有業務團隊及機構佈局，積極把握中國經濟新常態下金融資產管理市場發展機遇，協同現有金融業務資源為中小微企業全生命週期提供全要素綜合金融服務，進一步提升本公司的綜合經營實力。

信貸業務分部

目前，信貸業務分部透過設立於重慶、成都、天津、瀋陽、南寧、貴陽、南京、哈爾濱及深圳的附屬公司向廣大公眾提供綜合性金融服務，而長春、西安、昆明三家小額貸款公司目前正處於註銷過程。其中，位於重慶、深圳、四川、瀋陽、哈爾濱的小額貸款公司已經獲得「互聯網放貸」的資格，此舉打破以往存在的地域限制，本集團自此擁有在中國大陸地區進行全轄範圍的放款資格，有利於本集團信貸業務的進一步擴張。

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Since the second half of 2015, the Group has actively adjusted the operating strategy and transformed from the traditional “single customer retail” model to the “supply chain finance model for product wholesale”. At the same time, it has cooperated with online finance and consumer finance platforms to expand customer acquisition channels. Following two years of exploration, the SME lending segment has developed three major business directions, namely “micro and small loan business, consumer finance and platform finance”.

自2015年下半年開始，本集團積極調整經營策略，從傳統的「單一客戶零售」模式向「產品批發的供應鏈金融模式」進行轉變；同時，與互聯網金融及消費金融平台展開合作，拓寬獲客渠道。經過兩年的探索，信貸業務分部逐步形成「小微經營、消費金融、平台金融」三大業務方向。

The following table sets forth the key performance indicators of the SME lending segment of the Group as at the dates indicated:

下表載列於所示日期本集團信貸業務分部的關鍵業績指標：

		For the six months period ended 30 June 截至6月30日止 六個月期間		Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		2017 2017年	2016 2016年	Total 總額	Percentage % 比例%
Net interest and fee income	淨利息及手續費收入	245.8	258.9	(13.1)	(5.1)
Other income	其他收入	0.9	0.5	0.4	80.0
Impairment loss	資產減值損失	(12.0)	(50.9)	38.9	(76.4)
Operating expenses	營運支出	(79.7)	(87.3)	7.6	(8.7)
Profit before taxation	稅前利潤	155.0	121.2	33.8	27.9

In the first half of 2017, the SME lending segment recorded profit before taxation of RMB155.0 million, representing an increase of RMB33.8 million or 27.9% as compared with the corresponding period of 2016. The growth was mainly attributable to the decrease of impairment loss provided for in the first half of 2017 as a result of change in asset portfolio of the SME lending business, which was offset by the decline in net interest and fee income. Among which:

2017年上半年，信貸業務分部實現稅前利潤人民幣155.0百萬元，與2016年同期相比，該分部稅前利潤增加人民幣33.8百萬元，增幅27.9%。這主要是因為信貸業務資產組合變化引起2017年上半年提取的資產減值損失的減少抵消了淨利息及手續費收入的下降。其中：

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During the first half of 2017, the SME lending segment recorded net interest and fee income of RMB245.8 million, representing a decrease of RMB13.1 million or 5.1% as compared with the net interest and fee income of RMB258.9 million for the first half of 2016. The decrease in net interest and fee income was mainly due to the lower average rate of return as a result of unreasonable fund utilization in the transformation of the SME lending business.

In the first half of 2017, the average rate of return for the SME lending business was 13.0%, representing a decrease of 2.2 percentage points as compared with the average rate of return of 15.2% for the first half of 2016. Since 2016, the SME lending segment underwent transformation from the traditional “single customer retail” model to the “product wholesale” model, leading to the decrease in business investment. To facilitate efficient fund utilization and reduce idle fund, the Group progressively invested in the platform finance business with a relatively lower yield. As at 30 June 2017, the loan balance of the platform finance business was RMB1,768.7 million (31 December 2016: RMB1,036.4 million), accounting for 30.6% of the asset balance of the SME lending business (31 December 2016: 19.2%). During the first half of 2017, the SME lending business increased investment in the consumer finance business which has a higher yield. Since the investment was concentrated in the second quarter of 2017, it made only small contribution to the net interest and fee income for the first half of 2017.

The adjustment to the expansion model adopted by the SME lending business reduced the overall credit risk of the customer groups and significantly improved the asset quality. In the first half of 2017, the segment recorded impairment loss of RMB12.0 million, representing a decrease of RMB38.9 million or 76.4% as compared with the impairment loss of RMB50.9 million for the corresponding period of 2016.

2017年上半年，信貸業務分部實現淨利息及手續費收入人民幣245.8百萬元，與2016年上半年實現的淨利息及手續費收入人民幣258.9百萬元相比，減少人民幣13.1百萬元，降幅5.1%。該分部淨利息及手續費收入的下降主要是因為信貸業務轉型過程之中，資金利用不合理導致資金平均收益率下降。

2017年上半年，信貸業務平均收益率為13.0%，與2016年上半年平均收益率15.2%相比，減少2.2個百分點。自2016年開始，信貸業務分部逐步從傳統的「單一客戶零售」模式向「產品批發」模式進行轉變，業務模式的轉變使得該類業務資金投放量逐步減少。為有效利用資金，減少資金閒置，本集團逐步將資金投放於收益率相對較低的平台金融業務。於2017年6月30日，平台金融貸款餘額為人民幣1,768.7百萬元（2016年12月31日：人民幣1,036.4百萬元），佔信貸業務資產餘額的比例為30.6%（2016年12月31日：19.2%）。2017年上半年，信貸業務逐步增加收益率相對較高的對消費金融業務的投放力度，但其投放主要集中在2017年第二季度，對2017年上半年淨利息及手續費收入的貢獻力度較小。

信貸業務拓展模式的調整使得客戶群體整體信用風險下降，資產質量得到明顯改善。2017年上半年，該分部提取的資產減值損失為人民幣12.0百萬元，較2016年同期資產減值損失人民幣50.9百萬元，下降人民幣38.9百萬元，降幅76.4%。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the asset quality indicators of the SME lending segment of the Group as at the dates indicated:

下表載列於所示日期本集團信貸業務分部的資產質量指標：

(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		30 June 2017 2017年6月30日		31 December 2016 2016年12月31日		Change 變動	
		Amount 金額	% 佔比%	Amount 金額	% 佔比%	Amount 金額	Percentage % 比例%
Micro and small loans	小微經營貸款	2,125.9	36.8	3,706.5	69.0	(1,580.6)	(42.6)
Consumer finance loans	消費金融貸款	1,880.4	32.6	632.3	11.8	1,248.1	197.4
Platform finance loans	平台金融貸款	1,768.7	30.6	1,036.4	19.2	732.3	70.7
Subtotal of loan balance	貸款餘額小計	5,775.0	100.0	5,375.2	100.0	399.8	7.4
Registered capital	註冊資本金	2,700.0	-	2,700.0	-	-	-
Gearing ratio¹	槓桿比率¹	2.1	-	2.0	-	0.1	-
Balance of provision for impairment	資產減值準備餘額	226.9	-	283.8	-	(56.9)	(20.0)
Provision rate²	撥備率²	3.9%	-	5.3%	-	(1.4%)	-
Provision coverage rate³	撥備覆蓋率³	216.3%	-	173.5%	-	42.8%	-
Balance of overdue loan business	逾期貸款業務餘額	391.0	-	339.2	-	51.8	15.3
Proportion of overdue loan business⁴	逾期貸款業務佔比⁴	6.8%	-	6.3%	-	0.5%	-
Balance of impaired loan business	已減值貸款業務餘額	104.9	-	163.6	-	(58.7)	(35.9)
Proportion of balance of impaired loan business⁵	已減值貸款業務餘額佔比⁵	1.8%	-	3.0%	-	(1.2%)	-

Notes:

註釋：

- | | |
|---|---|
| (1) Gearing ratio = loan balance/balance of registered capital | (1) 槓桿比率 = 貸款餘額 / 註冊資本金餘額 |
| (2) Balance of provision for impairment divided by the balance of the loan business. | (2) 資產減值準備餘額除以貸款業務餘額。 |
| (3) Provision for impairment divided by the balance of impaired loan business. Provision coverage rate represents our provision rate for potential loss of the loan business portfolio. | (3) 資產減值準備除以已減值貸款業務餘額。撥備覆蓋率顯示我們就貸款業務組合可能出現的損失的撥備水準。 |
| (4) The balance of overdue loan business divided by the balance of loan business. | (4) 逾期貸款業務餘額除以貸款業務餘額。 |
| (5) The balance of impaired loan business divided by the balance of loan business. | (5) 已減值貸款業務餘額除以貸款業務餘額。 |

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2017, the loan balance of the SME lending segment was RMB5,775.0 million, representing an increase of RMB399.8 million or 7.4% as compared with the loan balance of RMB5,375.2 million as at 31 December 2016. The increase of the balance of the SME lending business was mainly attributable to the drastic growth of the loan balances of consumer finance and platform finance.

As at 30 June 2017, the sum of loan balances of consumer finance and platform finance was RMB3,649.1 million, representing an increase of RMB1,980.4 million or 118.7% as compared with the sum of RMB1,668.7 million as at 31 December 2016. As a result, the proportion of the loan balance of consumer finance and platform finance to the total loan balance of the SME lending business increased from 31.0% as at 31 December 2016 to 63.2% as at 30 June 2017.

As at 30 June 2017, the impaired loan balance of the SME lending business was RMB104.9 million and the provision rate was 3.9%, representing a decrease of 1.4% as compared with the provision rate of 5.3% as at 31 December 2016. The decline was mainly attributable to the decrease in the impaired loan balance. During the first half of 2017, the Group has written-off loan balance in the sum of RMB76.0 million, of which it had made full provision for impairment loss in prior periods.

Micro and small loans business

Micro and small loans business is a traditional segment under the SME lending business. It mainly engaged in provision of credit fund to microenterprises and individual business proprietors. Since 2015, the micro and small loans business gradually transformed from the traditional “single customer retail” model to the “supply chain finance model for product wholesale” model. It focused on the core enterprises in the industry chain and partnered with them to provide integrated financial services to microenterprises and individual business proprietors in the industry chain through the “joint development and sharing” model. Currently, the Group cooperates mainly with core enterprises in the industry chain, logistics warehouse enterprises and trading platforms. Through participating in and sharing information on “products turnaround, capital flow and information flow” in the industry chain comprising the “suppliers-core enterprises-distributors-end stores”, it manages loan granting and controls relevant risks.

於2017年6月30日，信貸業務分部貸款餘額為人民幣5,775.0百萬元，與2016年12月31日貸款餘額人民幣5,375.2百萬元相比，增加人民幣399.8百萬元，增幅7.4%。貸款業務餘額的增長主要源於消費金融及平台金融貸款餘額的大幅增長。

於2017年6月30日，消費金融及平台金融貸款餘額合計為人民幣3,649.1百萬元，與2016年12月31日餘額人民幣1,668.7百萬元相比，增加人民幣1,980.4百萬元，增幅118.7%。這使得消費金融及平台金融貸款餘額佔信貸業務整體貸款餘額的比例從2016年12月31日31.0%提升至2017年6月30日的63.2%。

於2017年6月30日，信貸業務已減值貸款餘額為人民幣104.9百萬元，撥備率為3.9%，與2016年12月31日撥備率5.3%相比，下降1.4%，主要是因為已減值貸款餘額下降所致。2017年上半年，本集團將前期已全額提取減值準備的貸款餘額共計人民幣76.0百萬元進行核銷。

小微經營

小微經營貸款為信貸業務的傳統業務，主要為廣大微型企業及個體工商戶提供信貸資金。自2015年開始，小微經營貸款開始逐步從傳統的「單一客戶零售」模式向「產品批發的供應鏈金融模式」進行轉變，逐步專注於某一產業鏈上的核心企業，並與核心企業形成合作夥伴，通過「共建、共享」的模式為產業鏈上的微型企業、個體工商戶提供綜合金融服務；目前，以產業鏈上的核心企業、物流倉儲企業、交易平台為主要合作對象，通過參與、分享「供應商--核心企業--經銷商--終端門店」產業鏈條上的「貨物流轉、資金流轉、信息流轉」信息，實現貸款的投放和風險管理。

Management Discussion and Analysis

管理層討論與分析

The micro and small loans business offers flexible credit facility with the term generally ranging from six to 18 months. As at 30 June 2017, the balance of the micro and small loans business was RMB2,125.9 million, representing a decrease of RMB1,580.6 million or 42.6% as compared with the balance of RMB3,706.5 million as at 31 December 2016. The decline was mainly attributable to the fact that, while the Group gradually withdrew from the traditional single retail model for the transformation of the business model, it needed time to establish the supply chain finance model. In view of this, the SME lending business reduced idle funds by investing them in consumer finance and platform finance. As at 30 June 2017, the micro and small loan business had 4,086 customers (31 December 2016: 7,320 customers), with an average balance of each loan amounted to RMB520,300 (31 December 2016: RMB506,400).

Consumer finance

Consumer finance products mainly include “Fangjie Loan” and “Lexiang Jin”, of which:

- *Fangjie Loan:*

Fangjie Loan is a secured small loan product. It is the loan provided to a natural person who owns properties, where the borrower pledges the property in favour of the Group as primary collateral. The maximum principal of the loan products is RMB3.0 million, with a term of up to 36 months (a very small portion of loans subject to strict requirements has a term of 60 months).

小微經營貸款額度靈活，期限一般在6至18個月之間。於2017年6月30日，小微貸款餘額為人民幣2,125.9百萬元，較2016年12月31日貸款餘額人民幣3,706.5百萬元，減少人民幣1,580.6百萬元，降幅42.6%，主要是因為業務模式轉型過程中，逐步退出傳統的單一零售模式，但供應鏈金融模式的建立仍需時間。所以信貸業務將閒餘資金投放於消費金融和平台金融，以減少資金閒置。於2017年6月30日，小微貸款在貸客戶數量為4,086戶（2016年12月31日：7,320戶），單筆貸款平均餘額為人民幣520.3千元（2016年12月31日：人民幣506.4千元）。

消費金融

消費金融產品主要包括「房捷貸」和「樂享金」。其中：

- *房捷貸：*

房捷貸為有抵押小額貸款產品，指向擁有房產的自然人提供貸款，借款人將房產抵押給本集團並以此作為主要擔保措施。此貸款產品本金上限為人民幣3.0百萬元，最長借款期限通常不超過36個月（極少部分貸款可以達60個月，但條件極為苛刻）。

Management Discussion and Analysis

管理層討論與分析

Fangjie Loan requires the borrowers to pledge properties under their ownership that are free from title defects. Once the Group receives the loan application from customers, it will engage third party valuers to conduct independent verification on the property regarding its ownership, existence of pledges and mortgage, other information on liability, geographical location of the cities in which the properties located, age, conditions of the properties, and recent trading price in the market. Upon the preliminary assessment, the Group calculates the actual maximum loans available to the borrowers by discounting the assessed market price at a rate of 70% and deducting the rigid liability. After that, the Group determines the actual loan amount based on the purpose of lending. The principal and interest of the loan products are to be repaid in equal monthly instalments.

“Prior notarization” and “post notarization” by a government notary are required prior to the grant of each Fangjie Loan. “Prior notarization” covers the ownership of the property, existence of pledges, charges and mortgage, other information on liability and leasing status. “Post notarization” primarily states that the borrowers shall irrevocably authorize the Group or its designated third-party to dispose of the pledged or charged property and repay the loans first with the proceeds when the principal and interest of the loan products become overdue for over 30 days.

In the course of normal operation, the front office staff is responsible for marketing and customer acquisition. The Group has dedicated mid-and-back functions and departments for property valuation, notarization, contract execution, and charge and pledge procedures. The strict division between the front office and mid-and-back office has reduced the operational risk.

房捷貸要求借款人提供的房屋為自有產權，並不存在任何產權瑕疵。本集團收到客戶的借款申請之後，會通過第三方評估機構對房產進行獨立核查，包括房產權屬、是否已經設定抵押、是否存在按揭貸款以及其他負債信息、房屋所處城市的區域位置、房齡、新舊程度、最近市場成交價格等。進行初步評估後，在市場評估價格的基礎之上進行7折，並減去剛性負債，得出借款人實際可貸資金上限。隨後依據借款人資金用途設定實際貸款資金金額。該產品均按照「等額本息」模式，按月歸還本集團貸款本金及利息。

放款前，每一筆房捷貸均要求在政府所屬的公證機關進行「事前公證」和「事後公證」。「事前公證」內容包括房屋權屬、是否設定抵押、是否存在按揭貸款以及其他負債信息、是否出租等；「事後公證」內容主要包括借款人對於本集團的貸款本金及利息逾期30天以上，借款人需不可撤銷地委託本集團或本集團指定的第三方機構有權對抵押房產進行處置，並將處置款優先償還對本集團的欠款。

在日常操作中，前台業務人員負責營銷並獲取客戶；本集團設定專門的中後台職能部門負責評估房產、公證程序、簽訂合同、辦理抵押手續等，將前台和中後台進行嚴格分離，降低操作風險。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2017, the Group invested an aggregate of RMB818.6 million in Fangjie Loan products. As at 30 June 2017, the balance of Fangjie Loan products was RMB794.2 million. It had 1,470 customers with an average balance of each loan amounted to RMB540,300. As at 30 June 2017, overdue Fangjie Loan product amounted to RMB4.2 million, accounting for 0.5% of the balance of Fangjie Loan products.

For Fangjie Loan products, the Group classifies loans of which the principal and interest become overdue for more than 30 days as “impaired” loans. As at 30 June 2017, the balance of impaired loans of Fangjie Loan products was RMB3.6 million, accounting for 0.5% of the balance of Fangjie Loan products.

- *Lexiang Jin*

Lexiang Jin is an unsecured micro loan product. Its target customers are official employees of national administrative organizations or units, public schools or hospitals and listed companies, and individuals who have housing mortgage, social security, retirement fund and fixed salary paid to banking cards. The principal of the loan products generally ranges between RMB10,000 and RMB200,000 (a very small portion of loans subject to strict requirements is in the amount of RMB500,000), and has a term of one to 36 months. The principal and interest of the loan products are to be repaid in equal monthly instalments.

In the course of normal operation, the front office staff of the Group are responsible for marketing and customer acquisition. The Group has dedicated mid-and-back functions and departments for assessment and verification of applicants' information, as well as determination of loan facility. The strict division between the front office and mid-and-back office has reduced the operational risk.

2017年上半年，房捷貸產品累計投放金額人民幣818.6百萬元。於2017年6月30日，房捷貸產品餘額為人民幣794.2百萬元，在貸客戶數量為1,470戶，平均每戶在貸餘額為人民幣540.3千元。於2017年6月30日，房捷貸產品逾期金額為人民幣4.2百萬元，佔房捷貸產品餘額的比例為0.5%。

對於房捷貸產品，本集團將逾期30天以上的本金及利息視為「已減值」貸款。於2017年6月30日，房捷貸產品已減值貸款餘額為人民幣3.6百萬元，佔房捷貸產品餘額的比例為0.5%。

- *樂享金*

樂享金為無抵押微型貸款產品，服務對象為國家行政或事業單位、公立學校或醫院、上市企業等公司的正式員工，以及有按揭房、社保、公積金、固定打卡工資的人群。此貸款產品本金一般介乎人民幣10千元到人民幣200.0千元（極少部分貸款金額可以達人民幣500.0千元，但條件極為苛刻），到期日介乎1至36個月，還款方式為「等額本息、按月還款」。

在日常操作中，本集團前台業務人員負責營銷並獲取客戶；本集團設定專門的中後台職能部門負責評估、鑒定申請人的信息是否屬實、並核定貸款額度等，將前台和中後台進行嚴格分離，降低操作風險。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2017, the Group invested an aggregate of RMB670.8 million in Lexiang Jin products. As at 30 June 2017, the balance of Lexiang Jin products was RMB985.7 million. It had 23,140 customers with an average balance of each loan amounting to RMB42,600. As at 30 June 2017, overdue Lexiang Jin products amounted to RMB59.3 million, accounting for 6.0% of the balance of Lexiang Jin products.

For Lexiang Jin products, the Group classifies loans of which the principal and interest become overdue for more than 30 days as “impaired” loans. As at 30 June 2017, the balance of impaired loans of Lexiang Jin products was RMB30.9 million, accounting for 3.1% of the balance of Lexiang Jin products.

Platform finance

Platform finance primarily comprises financial technology platform and industrial platform, of which:

- *Financial technology platform*

The Group mainly cooperates with financial technology platforms for this type of products. In particular, the financial technology platforms are responsible for marketing, provision of operating history and consumption records of the applicants, and assisting in risk control, while the Group provides funds and channels for lending.

The Group selects financial technology platform partners based on the following main criteria: 1) job history and education background of the founder and the key team members; 2) information of shareholders and shareholding structure of the platform; 3) current operation of the platform, such as the business model, target customer groups and its position in the industry; 4) operational efficiency. With reference to the above information, the Group makes independent judgment and grants individual facility for cooperation.

2017年上半年，樂享金產品累計投放金額人民幣670.8百萬元。於2017年6月30日，樂享金產品餘額為人民幣985.7百萬元，在貸客戶數量為23,140戶，平均每戶在貸餘額為人民幣42.6千元。於2017年6月30日，樂享金產品逾期金額為人民幣59.3百萬元，佔樂享金產品餘額的比例為6.0%。

對於樂享金產品，本集團將逾期30天以上的本金及利息視為「已減值」貸款。於2017年6月30日，樂享金產品已減值貸款餘額為人民幣30.9百萬元，佔樂享金產品餘額的比例為3.1%。

平台金融

平台金融主要包括金融科技平台和產業平台兩類，其中：

- *金融科技平台*

該類產品，本集團主要與金融科技平台合作。其中，金融科技平台負責營銷、提供申請人經營歷史和消費記錄、協助控制風險等；本集團則負責提供資金和放款渠道。

對於金融科技平台合作夥伴的選擇標準，本集團主要通過評估以下信息：1) 創始人及其主要團隊成員的歷史就職經驗、教育背景；2) 該平台的股東信息、股東結構；3) 該平台目前經營現狀，如業務模式、客戶群體定位、在其行業所屬位置等；4) 運營效率。本集團根據上述信息獨立判斷，並給予單獨的授信合作額度。

Management Discussion and Analysis

管理層討論與分析

With regard to the information of loan applicants referred by financial technology platforms, the Group conducts independent risk assessment and review based on the records from independent third party credit information platforms and credit investigation, and makes independent decision to accept/decline the applications. In the meantime, the Group requires the financial technology platforms or their associates to provide guarantee and equity repurchase for the loan facility recommended by them, so as to ensure the repayment of principal and interest of the loan.

Customers of loan products mainly comprise natural persons. The principal of the loan products generally ranges between RMB500 and RMB100,000, with a term of up to 24 months. During the first half of 2017, total investment in financial technology platform products amounted to RMB1,741.3 million. Based on the Group's statistics on individual loans, the average balance of each loan amounted to RMB4,600, of which individual loans with a balance below RMB3,000 (inclusive) accounted for 74.5%, those with a balance between RMB3,000 and RMB10,000 (inclusive) accounted for 14.3% and those with a balance above RMB10,000 accounted for 11.2%.

As at 30 June 2017, the balance of financial technology platform products was RMB1,341.2 million. It had 363,500 customers with an average loan balance of RMB3,700. As at 30 June 2017, overdue balance of financial technology platform products amounted to RMB0.2 million, accounting for 0.01% of the balance of financial technology platform products.

本集團對於金融科技平台推薦的借款申請人信息，本集團借助於獨立第三方徵信平台及信用調查記錄對申請人實施獨立風險評估審查，並獨立做出接受／拒絕的決定。與此同時，本集團要求金融科技平台本身、或關聯人士就其推薦的借款額度提供擔保、債權回購等，以確保本集團貸款本金及利息的安全。

此貸款產品的主要客戶為自然人，本金一般介乎人民幣0.5千元至人民幣100.0千元之間，到期日不超過24個月；2017年上半年，金融科技平台產品累計投放金額人民幣1,741.3百萬元。根據我們對單筆放款數據的統計，平均單筆放款額度為人民幣4.6千元，其中：單筆貸款額度在3.0千元（含）以下的比例為74.5%；單筆貸款額度在3.0千元至10.0千元（含）的比例為14.3%；單筆貸款額度在10.0千元以上的比例為11.2%。

於2017年6月30日，金融科技平台產品餘額為人民幣1,341.2百萬元，在貸客戶數量為363.5千戶，平均在貸餘額為人民幣3.7千元。於2017年6月30日，金融科技平台產品逾期金額為人民幣0.2百萬元，佔金融科技平台產品餘額的比例為0.01%。

Management Discussion and Analysis

管理層討論與分析

For financial technology platform products, the Group classifies loans of which the principal and interest become overdue for more than 30 days as “impaired” loans. As at 30 June 2017, the balance of impaired loans of financial technology platform products was RMB0.1 million, accounting for 0.01% of the balance of financial technology platform products.

In regard to financial technology platform products, the Group will closely monitor changes in governing policy and market conditions and make appropriate adjustments.

- *Industrial platform*

For these products, the Group mainly cooperates with data collection and deal matching platforms in each segment. In particular, the industrial platforms are responsible for providing the communication channels to borrowers, provision of operating history and consumption records of the applicants, and assisting in risk control, while the Group provides funds and channels for lending.

The Group selects industrial platform partners based on the following main criteria: 1) work experience and education background of the founder and the key team members; 2) information of shareholders and shareholding structure of the platform; 3) current operation of the platform, such as the business model, target customer groups, its position in the industry, number of customers of the platform, trading size and level of trading activities; 4) operational efficiency. With reference to the above information, the Group makes independent judgment and grants individual facility for cooperation.

對於金融科技平台產品，本集團將逾期30天以上的本金及利息視為「已減值」貸款。於2017年6月30日，金融科技平台產品已減值貸款餘額為人民幣0.1百萬元，佔金融科技平台產品餘額的比例為0.01%。

對於金融科技平台產品，本集團將密切關注監管政策動向及市場環境，並據此作出相應調整。

- *產業平台*

該類產品，本集團主要與各類細分領域負責信息收集、交易撮合的平台合作。其中，產業平台負責提供借款人借入資金的信息通道、並提供申請人經營歷史和消費記錄、協助控制風險等；本集團則負責提供資金和放款渠道。

對於產業平台合作夥伴的選擇標準，本集團主要通過評估以下信息：1)創始人及其主要團隊成員的就職經驗、教育背景；2)該平台的股東信息、股東結構；3)該平台目前經營現狀，如業務模式、客戶群體定位、在其行業所屬位置、平台的客戶數量、交易規模、交易活躍程度等；4)運營效率。本集團根據上述信息獨立判斷，並給予單獨的授信合作額度。

Management Discussion and Analysis

管理層討論與分析

The industrial platforms are only responsible for recommending the products or services of the Group to customers with financing needs. Prospective and potential customers are mainly registered users of the websites and the Group targets micro and small enterprises who make direct application for loans. The principal of the loan products generally ranges between RMB500 and RMB500,000, with a term of up to 12 months. The Group independently reviews the industry and commerce registration, financial statements, tax record, and purpose of loan submitted by customers. Meanwhile, it performs a separate review based on the records from independent third party credit information platforms and credit investigation, and historical procurement and sales of products as provided by the industrial platform to make independent decision to accept/decline the applications. In the meantime, the Group requires the industrial platforms or their associates to provide guarantee and equity repurchase for the loan facility recommended by them, so as to ensure the repayment of principal and interest of the loan.

In the first half of 2017, total investment in industrial platform products amounted to RMB461.0 million. Based on the Group's statistics on individual loans, the average balance of each loan amounted to RMB0.2 million, of which individual loans with a balance below RMB0.1 million (inclusive) accounted for 29.1%, those with a balance between RMB0.1 million and RMB0.2 million (inclusive) accounted for 36.2%, those with a balance between RMB200,000 and RMB300,000 (inclusive) accounted for 20.8% and those with a balance above RMB0.3 million accounted for 13.9%.

As at 30 June 2017, the balance of industrial platform products was RMB427.6 million. It had 2,333 customers with an average loan balance of RMB183,300. As at 30 June 2017, overdue balance of industrial platform products amounted to RMB4.0 million, accounting for 1.0% of the balance of industrial platform products.

產業平台只負責向有資金需求的客戶推薦本集團提供的產品或服務。有意向的潛在客戶主要為網站的註冊用戶，目標客群均為小微型企業，他們直接向本集團提出資金申請。本金一般介乎人民幣0.5千元至人民幣500.0千元之間，到期日不超過12個月；本集團對於客戶提供的工商登記信息、財務報表、納稅記錄、資金用途等進行獨立審查，同時借助於獨立第三方徵信平台及信用調查記錄、產業平台提供的歷史採購／銷售貨物信息等對申請人進行獨立審批，並獨立做出接受／拒絕的決定。與此同時，本集團要求產業平台本身、或關聯人士就其推薦的借款額度提供適度擔保及債權回購等，以確保本集團貸款本金及利息的安全。

2017年上半年，產業平台產品累計投放金額人民幣461.0百萬元。根據我們對單筆放款數據的統計，平均單筆放款額度為人民幣0.2百萬元，其中：單筆貸款額度在0.1百萬元（含）以下的比例為29.1%；單筆貸款額度在0.1百萬元至0.2百萬元（含）比例為36.2%；單筆貸款額度在20萬元至30萬元（含）的比例為20.8%；單筆貸款額度在0.3百萬元以上的比例為13.9%。

於2017年6月30日，產業平台產品餘額為人民幣427.6百萬元，在貸客戶數量為2,333戶，平均在貸餘額為人民幣183.3千元。於2017年6月30日，產業平台產品逾期金額為人民幣4.0百萬元，佔產業平台產品餘額的比例為1.0%。

Management Discussion and Analysis

管理層討論與分析

For industrial platform products, the Group classifies loans of which the principal and interest become overdue for more than 30 days as “impaired” loans. As at 30 June 2017, the balance of impaired loans of industrial platform products was RMB0.6 million, accounting for 0.1% of the balance of industrial platform products.

對於產業平台產品，本集團將逾期30天以上的本金及利息視為「已減值」貸款。於2017年6月30日，產業平台產品已減值貸款餘額為人民幣0.6百萬元，產業平台產品餘額的比例為0.1%。

CAPITAL INVESTMENT AND MANAGEMENT SEGMENT

In early 2015, the Group started to engage in capital investment and management business. In terms of fund raising, the Group worked together with external organizations that aim to serve SMEs to raise capital by way of funds, with a special focus on industrial funds established by all levels of government authorities and listed companies. As at 30 June 2017, the Group successfully established seven funds with external investors, raising gross proceeds of RMB856.5 million.

In terms of the use of proceeds, we provide small capital investment services to leading SMEs in their respective industries with stable operating and management teams and positive growth prospect in the existing clientele. As at 30 June 2017, it has applied RMB300.1 million in equity investment for long term returns from capital appreciation, and RMB280.0 million in debt investment for stable return with the aim of effectively utilizing idle funds to enhance capital earning.

During the first half of 2017, the income from the capital investment and management segment was RMB5.3 million, which was mainly attributable to the interest income from debt investment. Since its debt investment concentrated in the second quarter of 2017, income interest thereof was relatively low. In addition, the Group recorded profit of RMB11.1 million due to the dividends from investees and partial disposal of equity interest in investees.

資本投資及管理分部

2015年初，本集團開始涉足資本投資及管理業務。在資金募集方面，本集團與有志於服務中小企業的外部機構尤其是各級政府、上市公司設立的產業基金合作，以基金的形式募集資金，截至2017年6月30日，本集團已成功與外部投資者合作成立了7隻基金，合計募集資金共計人民幣856.5百萬元。

在資金投向方面，一方面向現有客戶群體中那些在自身所處行業中處於前茅、具有穩定的經營管理團隊、行業及自身成長性較好的中小企業提供小額的資本投資服務；截至2017年6月30日，人民幣300.1百萬元資金用於股權投資，以獲得長期資本增值回報；另一方面為有效利用閒置資金以提升資金收益，人民幣280.0百萬元資金用於債權投資，以獲取穩定回報。

2017年上半年，資本投資及管理分部共實現收入人民幣5.3百萬元，主要來自於債權投資獲取的利息收入。因其債權投資主要集中於2017年第二季度，因此產生的利息收入較低。此外，本集團獲得被投資業務的股利分紅及處置被投資企業部分股權，獲得收益人民幣11.1百萬元。

Management Discussion and Analysis

管理層討論與分析

In the meantime, the Group made provisions for asset impairment of such debts under relevant requirements of the partnership finance business cluster in connection with risk management of the capital business. During the first half of 2017, it made provisions for asset impairment of RMB6.2 million in aggregate. As to equity investment of the Group in various small and medium enterprises, the investees maintained sound operation and showed no sign of impairment.

OTHER SEGMENT

Other segment mainly refers to information of the headquarters and other segments that are not desirable to be directly classified into the other three segments.

Since 2016, the Group has strived for “integration of functions and efficiency enhancement”. It has continuously strengthened the integration of functions, especially the mid-and-back office, for higher operating efficiency and lower operating cost. In the course of implementation, all business segments and their branches focused on customer exploration and risk management, while the headquarters focusing on the establishment of a unified service system covering human resources, financial management, fund raising and utilization, administrative service, and construction of the information system, which provided services to business segments and their branches with specific purposes.

In the first half of 2017, total net interest and handling fee expenses from other segment was RMB71.2 million, similar to the net interest and handling fee expenses for the first half of 2016. This was mainly attributable to the interest expenses of the corporate bonds of RMB2,400.0 million issued externally by the Group.

In the first half of 2017, total operating expenses from other segment was RMB116.0 million, representing an increase of RMB2.3 million or 2.0% from the total operating expenses of RMB113.7 million for the first half of 2016. The operating expenses mainly came from share-based payment of RMB21.3 million, human resources cost of RMB40.8 million and other operating expenses of RMB53.9 million, of which, human resources cost mainly comprised the remuneration of senior management at the level of the parent company of Hanhua Financial, remuneration of the centralized operating and management team and the construction cost of the information system.

與此同時，本集團參照夥伴金融業務集群對於資金業務風險管理的相關規定，對該類債權提取資產減值準備。2017年上半年，共計提取資產減值損失人民幣6.2百萬元。本集團對於廣大中小企業所進行的股權投資，目前被投資方經營狀況良好，未見其減值跡象。

其他分部

其他分部主要指總部及其他不適宜直接劃分為其他三個分部的信息。

自2016年開始，本集團以「職能整合、提升效率」為目標，不斷加強職能部門尤其是中後台職能部門的整合，以提升運營效率，降低運營成本。在具體實施過程中，各業務分部及其分支機構主要專注於客戶拓展及風險管理；總部則主要專注於建立統一的服務體系，包括人力資源、財務管理、資金募集及運用、行政服務、信息系統建設等，並有針對性地向業務分部及其分支機構提供服務。

2017年上半年，其他分部產生的淨利息及手續費支出總額為人民幣71.2百萬元，與2016年上半年淨利息及手續費支出相當，主要為本集團對外發行的人民幣2,400.0百萬元公司債產生的利息支出。

2017年上半年，其他分部產生的營運支出總額為人民幣116.0百萬元，與2016年上半年營運支出總額人民幣113.7百萬元相比，增加2.3百萬元，增幅2.0%。營運支出主要包括股份支付金額人民幣21.3百萬元，人力資源成本人民幣40.8百萬元，以及其他運營成本人民幣53.9百萬元。其中，人力資源成本主要包括瀚華金控母公司層面高級管理人員的薪酬、集中運營及管理團隊的薪酬、以及信息系統建設成本等。

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管理層討論與分析

Information of material associates

In 2016, the Group established Fumin Bank with six institutions in the PRC. The Company injected RMB900.0 million into Fumin Bank for an equity share of 30% of its registered capital. Upon completion of the capital contribution, the Company became the largest shareholder of Fumin Bank. In August 2016, Fumin Bank commenced operation. As at 30 June 2017, Fumin Bank had a total asset of approximately RMB15,289.1 million and a total liability of RMB12,250.3 million, of which the balance of deposits from customers amounted to RMB2,168.9 million. In the first half of 2017, Fumin Bank recorded net profit of RMB36.4 million.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

As at 30 June 2017, our share capital was RMB4,600.0 million comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, both with a par value of RMB1.00 per share.

Gearing ratio

As at 30 June 2017 and 31 December 2016, our gearing ratio (representing the total balance of interest-bearing borrowings and financial assets sold under repurchase agreement and debts securities issued, less cash and cash equivalents, divided by total equity attributable to shareholders of the Company) was 56.8% and 36.8% respectively.

In the first half of 2017, given the rapid growth of the receivables for factoring business, our cash and cash equivalents of the Group base decreased by RMB917.8 million or 26.1% from RMB3,512.0 million as at 31 December 2016 to RMB2,594.2 million as at 30 June 2017. Meanwhile, the borrowings increased by RMB420.9 million or 7.0% from RMB6,029.5 million as at 31 December 2016 to RMB6,450.4 million as at 30 June 2017. The combined effect of the above factors led to the increase in gearing ratio.

重要聯營企業的信息

於2016年，本集團與境內6家機構共同發起設立富民銀行，本公司以人民幣900.0百萬元對富民銀行進行出資，本公司在富民銀行的股權比例佔註冊資本的30%，完成出資後本公司為富民銀行的第一大股東。富民銀行已於2016年8月開始正式營業。截至2017年6月30日，富民銀行資產總額約人民幣15,289.1百萬元，負債總額為人民幣12,250.3百萬元，其中吸收存款餘額為人民幣2,168.9百萬元。2017年上半年，富民銀行實現淨利潤人民幣36.4百萬元。

資本架構、流動資金及財務資源

資本架構

於2017年6月30日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

資產負債率

於2017年6月30日及2016年12月31日，資產負債率（即計息借款、賣出回購金融資產及應付債券結餘總額減貨幣資金，除以本公司股東應佔權益總額）分別為56.8%及36.8%。

2017年上半年，由於我們的應收賬款保理業務快速擴充，致使貨幣資金由2016年12月31日人民幣3,512.0百萬元，下降至2017年6月30日人民幣2,594.2百萬元，減少人民幣917.8百萬元，降幅26.1%，與此同時債務由2016年12月31日人民幣6,029.5百萬元，上升至2017年6月30日人民幣6,450.4百萬元，增長人民幣420.9百萬元，漲幅7.0%，以上原因共同影響導致資產負債率上升。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources

We have funded our working capital and other capital requirements primarily by equity contribution from shareholders, bank borrowings, issuance of debt securities, cash flows generated from operations and net proceeds from initial public offering. Our liquidity and capital requirements primarily relate to granting micro and small loans and entrusted loans, making default payments, maintaining security deposits at banks and other working capital requirements.

As at 30 June 2017, our cash and cash equivalents amounted to RMB2,594.2 million. During the six months period ended 30 June 2017, the Group did not use any financial instruments for hedging purpose.

Indebtedness

Our debt of the Group base increased due to business expansion. As at 30 June 2017, the total outstanding borrowings amounted to RMB6,450.4 million, among which the borrowings with fixed interest rate ranging between 2.09% and 8.5% amounted to RMB6,334.2 million and had a term from 13 July 2017 to 31 December 2020. As at 30 June 2017, the Company repaid the principal and interest of its borrowings on time.

Off-balance sheet arrangements

We are a party to guarantee contracts with off-balance-sheet risk in the ordinary course of our business. The contract amount reflects the extent of our involvement in the credit guarantee business and our maximum exposure to credit losses. As at 30 June 2017, our outstanding guarantees totalled RMB32,798.4 million.

Except for the above disclosure, we have no other off-balance sheet arrangements.

Exposure to foreign exchange risk

The Group conducts its business transactions principally in RMB and is therefore not exposed to material foreign exchange risks.

流動資金及資本資源

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

於2017年6月30日，我們的貨幣資金為人民幣2,594.2百萬元。截至2017年6月30日止6個月期間，本集團並無利用任何金融工具作對沖用途。

債務

我們的債務因業務擴充而增加，於2017年6月30日，我們的未償還借款總額為人民幣6,450.4百萬元，其中固定利率借款為人民幣6,334.2百萬元。年利率於2.09%至8.5%之間，借款到期日由2017年7月13日至2020年12月31日。於2017年6月30日我們的債務本金及利息均按期正常償還。

資產負債表外安排

我們於日常業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。於2017年6月30日，我們的未履行擔保額合共為人民幣32,798.4百萬元。

除上文披露外，我們並無其他資產負債表外安排。

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

Management Discussion and Analysis

管理層討論與分析

Major investment

In April 2017, the Group, as the promoter, jointly established Fu'an Asset with 3 PRC companies. Fu'an Asset has a registered capital of RMB1,000.0 million, of which the Group contributed RMB550.0 million and held 55.0% equity interest of Fu'an Asset. Please refer to the announcement of the Company dated 19 April 2017 for details. As at 30 June 2017, all shareholders of Fu'an Asset had made contribution in cash in accordance with the relevant requirements under the investors' agreement. On 4 July 2017, Fu'an Asset obtained the approval of operation from the regulators.

On 1 December 2016, the Group, as the lead promoter, entered into a joint venture contract (the "Joint Venture Contract") with one onshore company and two offshore companies (the "Investors") in relation to the establishment of 瀚華證券有限責任公司 (Hanhua Kingsway Securities Co., Ltd*) (the "JV Securities Company"). On 20 January 2017, the Company and the Investors entered into a supplemental agreement to the Joint Venture Contract to incorporate certain provisions in the proposed articles of association of the JV Securities Company to the Joint Venture Contract and to enhance the original parts of the provisions. For details, please refer to the announcements of the Company dated 1 December 2016, 6 December 2016 and 20 January 2017 respectively.

Major acquisition and disposal

The Group had no major acquisition and disposal for the six months period ended 30 June 2017.

Pledge of assets

The Group's buildings with a carrying value of RMB187.5 million as at 30 June 2017, are pledged as collateral under loan agreements with commercial banks.

重大投資

於2017年4月，本集團作為發起人，與境內其他3家公司合資設立富安資產。富安資產的註冊資本為人民幣1,000.0百萬元，本集團以人民幣550.0百萬元出資並持有富安資產55.0%的權益。詳情請參閱本公司日期為二零一七年四月十九日的公告。截至2017年6月30日，富安資產各股東已按照出資人協議的相關要求，完成貨幣資金出資。富安資產已於2017年7月4日獲得監管機構批復，獲准開業。

於2016年12月1日，本集團作為主發起人，與一家境內公司及兩家境外公司（「各出資方」）就設立瀚華證券有限責任公司（「合資證券公司」）共同訂立合資合同（「合資合同」）。於2017年1月20日，本公司與各出資方訂立合資合同之補充協議，將合資證券公司章程（草案）中的部分條款載入合資合同並對原有部分條款進行完善，有關詳情請參閱日期本公司分別為2016年12月1日、2016年12月6日及2017年1月20日之公告。

重大收購及出售

截至2017年6月30日止6個月期間，本集團並無重大收購及出售事宜。

抵押資產

於2017年6月30日，本集團帳面價值人民幣187.5百萬元的建築物被用作在銀行貸款業務中的抵押物。

Management Discussion and Analysis

管理層討論與分析

Contingent liabilities

Except for the off-balance sheet arrangements disclosed on page 54, the Group had no other significant contingent liabilities as at 30 June 2017.

INTERIM DIVIDEND

The Company will not declare an interim dividend for the six months ended 30 June 2017.

HUMAN RESOURCES

As at 30 June 2017, the total number of employees of the Group was 1,753 (not including advisers, interns and joint-stock corporations' employees), among which, undergraduate level and above was 1,314, accounting for 75.0%; post-secondary education and below was 439, accounting for 25.0%. The Company will continue to select, cultivate and incentivise its employees according to the paragraph headed "Overall management work of human resources" set out in the 2016 annual report of the Company.

或有負債

除在第54頁披露的資產負債表外安排，於2017年6月30日，本集團無其他重大或有負債。

中期股息

本公司不宣派截至2017年6月30日止6個月的中期股息。

人力資源

於2017年6月30日，本集團在崗員工總數為1,753人（不包括顧問、實習生及參股公司員工），其中，本科及以上1,314人，佔比75.0%；大專及以下439人，佔比25.0%。本公司將繼續按照本公司2016年度報告中載列的人力資源管理工作整體情況選拔、培養和激勵員工。

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

As at 30 June 2017, the interests or short positions of the directors (“Directors”), the chief executives of the Company and supervisors of the Company (the “Supervisors”) in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required, (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

(i) Interests in the Company

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁶⁾ 佔有關股份類別之概約百分比(% ⁽⁶⁾)	Approximate percentage in total share capital ⁽⁷⁾ 佔股本總數之概約百分比(% ⁽⁷⁾)
Tu Jianhua ⁽¹⁾ 涂建華 ⁽¹⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益/其他	1,497,458,628 (Long position) (好倉)	43.66	32.55
Wang Fangfei ⁽²⁾ 王芳霏 ⁽²⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.03
Zhang Guoxiang ^{(3) (4)} 張國祥 ^{(3) (4)}	Director 董事	Domestic Share 內資股	Beneficial owner/ Interests of controlled corporation 實益擁有人/受控法團 權益	298,038,709 (Long position) (好倉)	8.69	6.48

董事、最高行政人員及監事於股份及相關股份之權益及淡倉

於2017年6月30日，本公司董事（「董事」）、本公司最高行政人員及本公司監事（「監事」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉列載如下：

(i) 於本公司的權益

Other Information

其他資料

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁶⁾ 佔有關股份類別之概約百分比(%) ⁽⁶⁾	Approximate percentage in total share capital ⁽⁷⁾ 佔股本總數之概約百分比(%) ⁽⁷⁾
		H Shares H股	Beneficial owner 實益擁有人	585,971 (Long position) (好倉)	0.05	0.01
Wang Dayong ⁽⁴⁾ 王大勇 ⁽⁴⁾	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	360,443 (Long position) (好倉)	0.03	0.01
Cui Weilan ⁽⁴⁾ 崔巍嵐 ⁽⁴⁾	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	648,005 (Long position) (好倉)	0.06	0.01
Liu Jiaoyang 劉驕楊	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Liu Bolin ⁽⁵⁾ 劉博霖 ⁽⁵⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	120,000,000 (Long position) (好倉)	3.50	2.61
Li Ruping 李如平	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,205,795 (Long position) (好倉)	0.06	0.05
Chen Zhonghua 陳中華	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Qin Yong 秦湧	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	588,212 (Long position) (好倉)	0.02	0.01

Notes:

1. Mr. Tu Jianhua directly holds 98% of the equity interest of Loncin Group Co., Ltd. ("Loncin Group"), which directly holds 98% of the equity interest of Loncin Holdings Co., Ltd. ("Loncin Holdings"). Mr. Tu Jianhua also directly holds 2% of the remaining equity interest of Loncin Holdings. Accordingly, Mr. Tu Jianhua is deemed to be interested in the 1,202,188,780 Domestic Shares of the Company held by Loncin Holdings. Based on the voting arrangement with Chongqing Huitai Investment Co., Ltd. ("Huitai"), Mr. Tu Jianhua is deemed to be able to exercise the voting rights of the 295,269,848 Domestic Shares of the Company held by Huitai.
2. Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. ("Chongqing Jiulong"), which directly holds 231,532,653 Domestic Shares of the Company. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic Shares held by Chongqing Jiulong.
3. Mr. Zhang Guoxiang directly holds approximately 66.4% of the equity interest of Huitai, which directly holds 295,269,848 Domestic Shares of the Company. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 295,269,848 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares of the Company.
4. Mr. Zhang Guoxiang, Mr. Wang Dayong and Mr. Cui Weilan acquired the H Shares of the Company through share incentive scheme.
5. Mr. Liu Bolin directly holds 75% equity interest of Sichuan Hongrun Trading Co., Ltd., which directly holds 120,000,000 Domestic Shares of the Company. Accordingly, Mr. Liu Bolin is deemed to be interested in 120,000,000 Domestic Shares held by Sichuan Hongrun Trading Co., Ltd.
6. As at 30 June 2017, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
7. As at 30 June 2017, there were 4,600,000,000 Shares of the Company in issue.

附註：

1. 涂建華先生直接持有隆鑫集團有限公司(「隆鑫集團」)的98%股權，而隆鑫集團則直接持有隆鑫控股有限公司(「隆鑫控股」)的98%股權。涂建華先生亦直接持有隆鑫控股的餘下2%股權。因此，涂建華先生被視作於隆鑫控股持有本公司的1,202,188,780股內資股中持有權益。根據與重慶慧泰投資有限公司(「慧泰」)的投票安排，涂建華先生被視作能夠行使慧泰持有本公司的295,269,848股內資股的投票權。
2. 王芳霏女士直接持有重慶九龍投資有限公司(「重慶九龍」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。
3. 張國祥先生直接持有慧泰的約66.4%股權，而慧泰則直接持有本公司295,269,848股內資股。因此，張國祥先生被視作於慧泰持有的295,269,848股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。
4. 張國祥先生、王大勇先生及崔巍嵐先生分別透過高管增持股票計劃持有本公司H股股份。
5. 劉博霖先生直接持有四川泓潤商貿有限公司的75%股權，而四川泓潤商貿有限公司則直接持有本公司120,000,000股內資股。因此，劉博霖被視作於四川泓潤商貿有限公司持有的120,000,000股內資股中擁有權益。
6. 於2017年6月30日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
7. 於2017年6月30日，本公司共有4,600,000,000股已發行股份。

Other Information

其他資料

Save as disclosed above, as at 30 June 2017, none of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Interests in associated corporations

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

除上文披露者外，截至2017年6月30日止，概無本公司董事、最高行政人員或監事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須予通知本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；(b)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(c)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

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

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

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2017, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations who have interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

於2017年6月30日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，及被直接及／或間接視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中擁有5%或以上之權益之人士（並非本公司董事、最高行政人員或監事）或公司列載如下：

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (share) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁴⁾ 佔有關股份類別之概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital (%) ⁽⁵⁾ 佔股本總數之概約百分比(%) ⁽⁵⁾
Loncin Holdings ⁽¹⁾⁽³⁾ 隆鑫控股 ⁽¹⁾⁽³⁾	Domestic Share 內資股	Beneficial owner/others 實益擁有人／其他	1,497,458,628 (Long position) (好倉)	43.66	32.55
Loncin Group ⁽²⁾⁽³⁾ 隆鑫集團 ⁽²⁾⁽³⁾	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益／其他	1,497,458,628 (Long position) (好倉)	43.66	32.55
Huitai 慧泰	Domestic Share 內資股	Beneficial owner 實益擁有人	295,269,848 (Long position) (好倉)	8.61	6.42
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) (好倉)	6.75	5.03
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) (好倉)	7.87	5.87

Other Information

其他資料

Notes:

1. Loncin Holdings directly holds 1,202,188,780 Domestic Shares of the Company. Based on the voting arrangement with Huitai, Loncin Holdings is deemed to be able to exercise the voting rights of the 295,269,848 Domestic Shares held by Huitai.
2. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 1,202,188,780 Domestic Shares of the Company. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 1,202,188,780 Domestic Shares held by Loncin Holdings. Based on the voting arrangement with Huitai, Loncin Group is deemed to be able to exercise the voting rights of the 295,269,848 Domestic Shares held by Huitai.
3. The 1,497,458,628 Shares held by Loncin Group and Loncin Holdings are of the same interest and duplicated each other.
4. As at 30 June 2017, the issued Domestic Shares and the H Shares were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
5. As at 30 June 2017, there were 4,600,000,000 shares of the Company in issue.

DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, chief executives, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the six months ended 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2017, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

附註：

1. 隆鑫控股直接持有本公司1,202,188,780股內資股。根據與慧泰的投票安排，隆鑫控股被視作能夠行使慧泰持有的295,269,848股內資股投票權。
2. 隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司1,202,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的1,202,188,780股內資股中擁有權益。根據與慧泰的投票安排，隆鑫集團被視作能夠行使慧泰持有的295,269,848股內資股投票權。
3. 隆鑫集團及隆鑫控股之1,497,458,628股股份涉及同一份權益，並互相重疊。
4. 於2017年6月30日，本公司已發行內資股為3,430,000,000股及H股為1,170,000,000股。
5. 於2017年6月30日，本公司有4,600,000,000股已發行股份。

董事、最高行政人員及監事收購股份或債權證之權利

截至2017年6月30日止6個月期間，概無董事、最高行政人員及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債權證。

購入、出售或贖回上市證券

截至2017年6月30日止6個月期間，本公司或其任何附屬公司並無購入、出售或贖回任何本公司上市證券。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “Audit Committee”) comprised two independent non-executive Directors, namely Mr. Qian Shizheng and Mr. Yuan Xiaobin and one non-executive Director, Ms. Liu Jiaoyang. Mr. Qian Shizheng is the chairman of the Audit Committee. The unaudited consolidated interim financial information for the six months ended 30 June 2017 and this interim report have been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner.

The Board comprises three executive Directors, seven non-executive Directors and five independent non-executive Directors. The Board has adopted the code provisions (the “Code Provisions”) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. For the six months ended 30 June 2017, the Company has complied with the Code Provisions.

審計委員會及審閱中期業績

本公司審計委員會（「審計委員會」）由兩名獨立非執行董事即錢世政先生及袁小彬先生以及一名非執行董事劉驕楊女士組成。錢世政先生為審計委員會主任。審計委員會已審閱截至2017年6月30日止6個月之未經審核合併中期財務資料及本中期報告。本中期財務報告乃根據上市規則的適用披露條文（包括按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告）而編制。

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

企業管治

本公司一直致力維持高水準企業管治，開明和開放的理念維護其發展及保障股東的權益。

董事會由三名執行董事、七名非執行董事及五名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則的守則條文（「守則條文」）。截至2017年6月30日止6個月，本公司已遵守守則條文。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the Directors and Supervisors. After specific enquiry with all the Directors and Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2017.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

On 13 February 2017, Mr. Qian Shizheng, an independent non-executive Director, was appointed as an independent director of Spring Airlines Co., Ltd., a company listed on the Shanghai Stock Exchange ("SSE") (Stock Code: 601021). On 28 February 2017, Mr. Qian Shizheng retired as an independent director of Shanghai Chengtou Holding Co., Ltd., a company listed on the SSE (Stock Code: 600649).

On 17 May 2017, Mr. Ng Leung Sing, an independent non-executive Director, retired as an independent non-executive director of MTR Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00066).

Mr. Tu Jianhua, a non-executive Director, retired as chairman of the board of Chiho Environmental Group Limited (formally known as Chiho-Tiande Group Limited, a company listed on the Main Board of the Stock Exchange, Stock Code: 00976) on 17 July 2017.

Save as disclosed above, as at the date of this report, the Directors and Supervisors confirmed that there is no information which is discloseable pursuant to the requirements under Rule 13.51B of the Listing Rules.

進行證券交易的標準守則

本公司已採納標準守則為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，截至2017年6月30日止6個月期間彼等已遵守標準守則所載之規定標準。

董事及監事資料變動

於2017年2月13日，獨立非執行董事錢世政先生被委任為春秋航空股份有限公司，一家於上海證券交易所（「上交所」）上市的公司（股份代碼：601021）的獨立董事。於2017年2月28日，錢世政先生辭任上海城投控股股份有限公司（一家於上交所上市的公司，股份代碼：600649）獨立董事。

於2017年5月17日，獨立非執行董事吳亮星先生辭任香港鐵路有限公司（該公司股份於香港聯交所主板上市（股份代碼：00066））獨立非執行董事。

本公司非執行董事涂建華先生於2017年7月17日辭任齊合環保集團有限公司（前稱：齊合天地集團有限公司，一家於香港聯交所主板上市的公司，股份代碼：00976）董事會主席一職。

除上述披露外，截至本報告日期，董事及監事確認沒有資料根據上市規則第13.51B條項下之規定予以披露。

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

None of the Directors, the controlling shareholders of the Company and their respective close associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2017.

SUBSEQUENT EVENT

On 12 July 2017, the Group disposed of its 80% equity interest in Beijing Hanhua Information Service Co., Ltd. to Shandong Financial Assets Exchange Co., Ltd. at a transaction price of RMB8.5 million. Upon the completion of the transaction, the Group held 20% equity interest of Beijing Hanhua Information Service Co., Ltd. The above transaction was completed on 15 August 2017.

Except as disclosed in this report, no other significant event took place subsequent to 30 June 2017 up to the date of this report.

董事於競爭業務之權益

截至2017年6月30日止6個月期間，董事、本公司控股股東及彼等各自之緊密聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

報告期後事項

於2017年7月12日，本集團將所持有的北京瀚華信息服務有限公司80%股權以人民幣8.5百萬元之交易價格出售給山東金融資產交易中心有限公司。該交易完成後，本集團持有北京瀚華信息服務有限公司20%股權。上述交易已於2017年8月15日完成交割。

除於本報告所披露者外，2017年6月30日後至本報告日期並無發生其他重大事項。

Independent Review Report

獨立審閱報告



Review report to the board of directors of Hanhua Financial Holding Co., Ltd.

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 68 to 140 which comprises the consolidated statement of financial position of Hanhua Financial Holding Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") as of 30 June 2017 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.

致瀚華金控股份有限公司董事會的獨立審閱報告

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第68頁至第140頁瀚華金控股份有限公司(「貴公司」)及所屬附屬公司(統稱「貴集團」)的中期財務報告,此中期財務報告包括於2017年6月30日的合併財務狀況表與截至該日止6個月期間的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及簡明合併現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則,上市公司就中期財務資料編製的報告必須符合上市規則中的相關規定和香港會計師公會頒布的香港會計準則第34號中期財務報告的規定。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

28 August 2017

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2017年6月30日的中期財務資料在所有重大方面沒有按照香港會計準則第34號，*中期財務報告*的規定編製。

香港執業會計師
香港中環
遮打道10號
太子大廈8號

2017年8月28號

Consolidated Statement of Profit or Loss – unaudited

未經審核的合併損益表

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
	Note 附註		
Guarantee and consulting fee income	擔保及諮詢費收入	262,292	439,121
Re-guarantee expenses	再擔保費用	(795)	(607)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	261,497	438,514
Interest and handling fee income	利息及手續費收入	609,292	493,373
Interest and commission expenses	利息及手續費支出	(233,083)	(141,044)
Net interest and handling fee income	利息及手續費淨收入	376,209	352,329
Net fee and interest income	淨手續費及利息收入	637,706	790,843
Other income	其他收入	8,179	7,354
Investment income	投資收益	10,601	-
Reversal/(provisions) for guarantee losses	轉回/(計提)擔保賠償準備金	13,234	(2,402)
Impairment losses	資產減值損失	(102,491)	(186,598)
Operating expenses	營運支出	(379,979)	(391,751)
Net foreign exchange loss	匯兌淨虧損	(321)	(237)
Share of profits of associate	對聯營企業確認的投資收益	9,838	97
Share of losses of joint venture	對合營企業確認的投資損失	(2,659)	(2)
Profit before taxation	稅前利潤	194,108	217,304
Income tax	所得稅	(49,669)	(75,840)
Profit for the period	期內利潤	144,439	141,464
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	129,493	135,408
Non-controlling interests	非控制性權益	14,946	6,056
Profit for the period	期內利潤	144,439	141,464
Earnings per share	每股收益		
Basic and diluted (RMB)	基本及稀釋(金額單位為人民幣元)	0.03	0.03

The notes on pages 76 to 140 form part of this interim financial report.

第76頁至140頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income – unaudited 未經審核的合併損益及其他綜合收益表

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止6個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	144,439	141,464
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他綜合收益 (除稅及作出重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	可能於期後分類至損益的項目:		
Available-for-sale financial assets: net movement in the fair value reserve	可供出售金融資產: 公允價值變動淨額	6(a) (19,252)	3,721
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	338	(3,760)
Total comprehensive income for the period	期內綜合收益合計	125,525	141,425
Attributable to:	歸屬於:		
Shareholders of the Company	本公司股東	110,579	135,369
Non-controlling interests	非控制性權益	14,946	6,056
Total comprehensive income for the period	期內綜合收益合計	125,525	141,425

The notes on pages 76 to 140 form part of this interim financial report.

第76頁至140頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審核的合併財務狀況表

At 30 June 2017 • 於2017年6月30日

(Expressed in RMB) (以人民幣列示)

			At 30 June	At 31 December
			於6月30日	於12月31日
			2017	2016
			2017年	2016年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Assets	資產			
Cash and cash equivalents	貨幣資金	8	2,594,153	3,512,005
Restricted bank deposits	存出擔保保證金		994,814	1,051,941
Trade and other receivables	應收及其他應收款項	9	1,934,158	1,551,514
Receivables for factoring business	應收保理款項	10	1,505,512	594,604
Loans and advances to customers	發放貸款及墊款	11	8,146,752	7,625,407
Available-for-sale financial assets	可供出售金融資產	12	449,838	333,521
Finance lease receivables	應收融資租賃款	13	311,092	279,244
Repossessed assets	抵債資產		267,409	248,480
Property, plant and equipment	物業、廠房及設備	14	414,680	434,483
Intangible assets	無形資產		17,752	6,234
Interest in associates	長期股權投資 — 聯營企業		1,027,601	985,462
Interest in joint ventures	長期股權投資 — 合營企業		7,331	19,995
Goodwill	商譽		11,190	11,190
Deferred tax assets	遞延所得稅資產	15	443,487	428,669
Total assets	資產合計		18,125,769	17,082,749
Liabilities	負債			
Interest-bearing borrowings	計息借款	16	1,521,045	1,205,905
Financial assets sold under repurchase agreement	賣出回購金融資產	17	613,465	1,168,306
Deferred income	未到期責任準備金		645,133	639,374
Provisions for guarantee losses	擔保賠償準備金		337,362	350,596
Customer pledged deposits	存入保證金	18	41,561	17,191
Accruals and other payables	應計及其他應付款項	19	2,643,602	2,381,352
Current tax liabilities	當期所得稅負債		169,962	185,637
Debts securities issued	應付債券	20	4,315,870	3,655,265
Total liabilities	負債合計		10,288,000	9,603,626
NET ASSETS	淨資產		7,837,769	7,479,123

Consolidated Statement of Financial Position – unaudited (*Continued*)

未經審核的合併財務狀況表 (續)

At 30 June 2017 • 於2017年6月30日
(Expressed in RMB) (以人民幣列示)

			At 30 June	At 31 December
			於6月30日	於12月31日
			2017	2016
			2017年	2016年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備	22		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,187,731	2,240,881
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		6,787,731	6,840,881
Non-controlling interests	非控制性權益	23	1,050,038	638,242
TOTAL EQUITY	權益合計		7,837,769	7,479,123

Approved and authorised for issue by the board of directors on 28 August 2017.

經董事會批准及授權於2017年8月28日。

Name: Zhang Guoxiang
Position: Chairman of the Board
張國祥
董事會主席

Name: Ren Weidong
Position: Chief Financial Officer
任為棟
首席財務官

(Company stamp)
公司印章

The notes on pages 76 to 140 form part of this interim financial report.

第76頁至140頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本公積	外幣報表	盈餘公積	一般風險	未分配利潤	小計	非控制性	股東權益
		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
		Note 22(b)	Note 22(c)(i)	Note 22(c)(ii)	Note 22(c)(v)	Note 22(c)(iii)	Note 22(c)(iv)			Note 23	
		附註22(b)	附註22(c)(i)	附註22(c)(ii)	附註22(c)(v)	附註22(c)(iii)	附註22(c)(iv)			附註23	
Balance at 1 January 2016	於2016年1月1日的餘額	4,600,000	1,271,109	346,590	-	53,303	277,293	238,051	6,786,346	659,111	7,445,457
Changes in equity for the six months ended 30 June 2016:	截至2016年6月30日止6個月的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	135,408	135,408	6,056	141,464
Other comprehensive income	其他綜合收益	-	-	3,721	(3,760)	-	-	-	(39)	-	(39)
Total comprehensive income	綜合收益合計	-	-	3,721	(3,760)	-	-	135,408	135,369	6,056	141,425
Equity-settled share-based payment (Note 21)	以權益結算的股份支付(附註21)	-	-	30,732	-	-	-	-	30,732	-	30,732
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	29,481	-	(29,481)	-	-	-
Cash dividends paid to the equity shareholders of the Company	向本公司股東支付之現金股息	-	-	-	-	-	-	(230,000)	(230,000)	-	(230,000)
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(49,094)	(49,094)
Balance at 30 June 2016	於2016年6月30日的餘額	4,600,000	1,271,109	381,043	(3,760)	82,784	277,293	113,978	6,722,447	616,073	7,338,520

The notes on pages 76 to 140 form part of this interim financial report.

第76頁至140頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited (Continued)

未經審核的合併股東權益變動表 (續)

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	外幣報表	盈餘公積	一般風險	未分配利潤	小計	非控制性	股東權益
		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
		Note 22(b)	Note 22(c)(i)	Note 22(c)(ii)	Note 22(c)(iv)	Note 22(c)(iii)	Note 22(c)(iv)			Note 23	
		附註22(b)	附註22(c)(i)	附註22(c)(ii)	附註22(c)(iv)	附註22(c)(iii)	附註22(c)(iv)			附註23	
Balance at 30 June and 1 July 2016	於2016年6月30日和7月1日的餘額	4,600,000	1,271,109	381,043	(3,760)	82,784	277,293	113,978	6,722,447	616,073	7,338,520
Changes in equity for the six months ended 31 December 2016:	截至2016年12月31日止6個月的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	106,302	106,302	35,721	142,023
Other comprehensive income	其他綜合收益	-	-	(14,088)	732	-	-	-	(13,356)	-	(13,356)
Total comprehensive income	綜合收益合計	-	-	(14,088)	732	-	-	106,302	92,946	35,721	128,667
Equity-settled share-based payment (Note 21)	以權益結算的股份支付 (附註21)	-	-	25,673	-	-	-	-	25,673	-	25,673
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	(185)	-	-	-	-	-	(185)	(13,552)	(13,737)
Appropriation to general reserve	提取一般風險準備	-	-	-	-	-	12,679	(12,679)	-	-	-
Balance at 31 December 2016	2016年12月31日的餘額	4,600,000	1,270,924	392,628	(3,028)	82,784	289,972	207,601	6,840,881	638,242	7,479,123

The notes on pages 76 to 140 form part of this interim financial report.

第76頁至140頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited (Continued)

未經審核的合併股東權益變動表（續）

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	interests	equity
		股本	股份溢價	資本公積	折算差額	盈餘公積	一般風險準備	未分配利潤	小計	非控制性權益	股東權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
		Note 22(b)	Note 22(c)(i)	Note 22(c)(ii)	Note 22(c)(v)	Note 22(c)(iii)	Note 22(c)(iv)			Note 23	
		附註22(b)	附註22(c)(i)	附註22(c)(ii)	附註22(c)(v)	附註22(c)(iii)	附註22(c)(iv)			附註23	
Balance at 1 January 2017	於2017年1月1日餘額	4,600,000	1,270,924	392,628	(3,028)	82,784	289,972	207,601	6,840,881	638,242	7,479,123
Changes in equity for the six months ended 30 June 2017:	截至2017年6月30日止6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	129,493	129,493	14,946	144,439
Other comprehensive income	其他綜合收益	-	-	(19,252)	338	-	-	-	(18,914)	-	(18,914)
Total comprehensive income	綜合收益合計	-	-	(19,252)	338	-	-	129,493	110,579	14,946	125,525
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司注資	-	-	-	-	-	-	-	-	450,000	450,000
Equity-settled share-based payment (Note 21)	以權益結算的股份支付(附註21)	-	-	21,321	-	-	-	-	21,321	-	21,321
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	(1,050)	-	-	-	-	-	(1,050)	(15,000)	(16,050)
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	27,783	-	(27,783)	-	-	-
Cash dividends declared to pay to the equity shareholders of the Company	已宣告的向本公司股東支付之現金股息	-	-	-	-	-	-	(184,000)	(184,000)	-	(184,000)
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(35,134)	(35,134)
Cash dividends declared to pay to non-controlling interests	已宣告的向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(3,016)	(3,016)
Balance at 30 June 2017	2017年6月30日餘額	4,600,000	1,269,874	394,697	(2,690)	110,567	289,972	125,311	6,787,731	1,050,038	7,837,769

The notes on pages 76 to 140 form part of this interim financial report.

第76頁至140頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審核的簡明合併現金流動表

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Operating activities		經營活動	
Cash (used in)/generated from operations	經營活動(所用)/產生額現金	(1,239,477)	1,751,525
PRC income tax paid	支付的所得稅款	(76,321)	(90,297)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(1,315,798)	1,661,228
Investing activities		投資活動	
Proceeds from sale of investments	收回投資所得款項	22,800	15,770
Dividends received	收到的股息分紅款項	484	-
Proceeds from sale of property, plant and equipment and other non-current assets	收回物業、廠房、設備及其他非流動資產所得款項	170	45
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項	(16,050)	-
Payment for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項	(21,694)	(48,939)
Payments on acquisition of investments	支付投資的款項	(178,481)	(559,649)
Net cash used in investing activities	投資活動所用現金淨額	(192,771)	(592,773)
Financing activities		籌資活動	
Capital injection paid from non-controlling interests	非控制性權益的注資	450,000	-
Net decrease of financial assets sold under repurchase agreement	賣出回購金融資產款項淨減少額	(554,841)	(613,053)
Net increase of interest-bearing borrowings	計息借款淨增加額	315,140	162,573
Net proceeds from the issuance of debt securities	發行債券所得款項淨額	658,615	1,064,902
Net decrease of other interest-bearing liabilities	其他計息負債淨減少額	(18,384)	(172,282)
Dividends paid to equity shareholders of the Company	向本公司股東支付的股息	-	(230,000)
Dividends paid to non-controlling interests	向非控制性權益支付的股息	(35,134)	(49,094)
Interest paid	支付的利息	(224,358)	(133,838)
Net cash generated from financing activities	籌資活動產生的現金淨額	591,038	29,208
Net (decrease)/increase in cash and cash equivalents	貨幣資金(減少)/增加淨額	(917,531)	1,097,663
Cash and cash equivalents at 1 January	1月1日貨幣資金	3,512,005	2,803,885
Effect of foreign exchange rate changes	外匯匯率變動影響	(321)	(237)
Cash and cash equivalents at 30 June	6月30日貨幣資金	2,594,153	3,901,311

The notes on pages 76 to 140 form part of this interim financial report.

第76頁至140頁所載附註構成本中期財務報表的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorized for issue on 18 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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 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 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，並按照香港會計師公會（香港會計師公會）頒布之香港會計準則（香港會計準則）第34號中期財務報告之規定而編製。本中期財務報告已於2017年8月28日獲授權刊發。

本公司編製本中期財務報告所採用的會計政策與本公司於2016年年度財務報表所採用者一致，惟預期於2017年年度務報表內反映之會計政策變動除外。此等會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明合併財務報表及經選取的解釋附註。附註包括對瞭解本集團自2016年年度財務報表刊發以來的財務狀況及表現方面的變動屬重要的事件和交易的說明。上述簡明合併中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之整份財務報表之所有資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 BASIS OF PREPARATION (CONTINUED)

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

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Group's statutory annual financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

1 編製基礎 (續)

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

本中期財務報表內所載的截至2016年12月31日止年度的財務信息並不構成本集團於該年度的法定財務報表，而是摘錄自該財務報表。

2 會計政策的變動

香港會計師公會已頒佈於本集團的本會計期間首次生效的香港財務報告準則修訂。這些修訂對本集團已編製或呈列的本期或前期的經營成果和財務狀況均無重大影響。

本集團並無採納任何於本會計期間仍未生效之新準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月

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

3 SEGMENT REPORTING

The Group manages its business by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group defines reporting segments based on the following operating segments:

Partnership finance business

This segment represents the provision of comprehensive finance services including *Guarantee and Entrusted loan business*, *Factoring business*, and *Leasing business*.

Guarantee and Entrusted loan business represents the provision of a range of guarantee and related consulting services to customers and the provision of a range of entrusted loan and services to the small and medium sized enterprises. These guarantee services include financial guarantee, bond guarantee, performance guarantee and litigation guarantee. The consulting services include debt financing, internal control and risk management related consulting services to the guarantee and entrusted loan customers.

Factoring business represents the provision of a range of financing services to the small and medium sized enterprises by receiving the account receivables transferred from the lenders as collaterals.

Leasing business represents the provision of a range of finance lease, operating lease and related consulting services to customers.

3 分部報告

本集團根據業務條線進行業務管理。本集團的經營分部已按與內部報送信息一致的方式列報，這些內部報送信息是提供給本集團管理層以向分部分配資源並評價分部業績，本集團以經營分部為基礎，確定了下列報告分部：

夥伴集群業務

該分部向客戶提供綜合金融服務。包括擔保及委託貸款業務，保理業務，和租賃業務。

擔保及委託貸款業務向客戶提供一系列的擔保及相關諮詢服務及向中小企業提供一系列的委託貸款及服務。擔保服務包括融資擔保、履約擔保及訴訟擔保。諮詢服務包括提供予擔保客戶及委託貸款客戶的債務融資、內部控制及風險管理相關諮詢服務。

保理業務通過受讓融資人所持應收款項的方式向中小企業提供一系列的金融服務。

租賃業務向客戶提供一系列的融資租賃，經營租賃及相關諮詢服務。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING (CONTINUED)

SME lending

This segment represents the provision of a range of loan and services to the small sized and micro enterprises (“SME enterprises”), the owners of SME enterprises and individuals. These SME lending services include consumer finance and platform finance business and upgrading traditional micro and small business.

Capital investment and management

This segment represents the provision of a range of small capital investment services to the leading small and micro enterprises in their respective industries by cooperating with external organizations to raise capital by way of funds.

Others

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

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group’s senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities managed directly by the segments.

3 分部報告 (續)

小微企業貸款業務

該分部向微型企業(「小微企業」)，小微企業的擁有人 and 個人提供一系列的貸款及相關中介服務。這些小微企業貸款服務包括消費金融，平台業務和傳統小微信貸業務。

資本投資及管理業務

該分部通過與外部機構合作籌集運用資本，向行業領先的中小型企業提供一系列的資本管理服務。

其他業務

本公司其他非重大業務條線及總部的經營業績。

(a) 分部利潤、資產及負債

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部業績、資產及負債，這些信息的編製基礎如下：

分部資產包括歸屬於分部的所有有形資產、無形資產及流動資產，但不包括遞延所得稅資產。分部負債包括所有由各分部直接管理的負債。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月

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

3 SEGMENT REPORTING (CONTINUED)

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

Internal charges and transfer prices are determined with reference to market rates and have been reflected in the performance of each segment.

Changes in disclosure of segment results and assets and liabilities in the current period:

The Group has further strengthened the assessment and management on business segments and optimized the resource allocation at Group level during the reporting period. The Group has integrated *Guarantee and Entrusted loan business*, *Factoring business* and *Leasing business* into *Partnership finance business*, reorganized *Capital investment and management* from *Others*.

3 分部報告 (續)

(a) 分部利潤、資產及負債 (續)

分部經營成果是指各個分部產生的收入，扣除各個分部發生的費用、歸屬於各分部的資產發生的折舊和攤銷及其他費用的淨額，以分配至該等分部。

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

對本期分部業績、資產和負債披露方式變更的說明：

本集團在報告期內進一步優化業務分部的評估，管理和資源分配。本集團將擔保及委託貸款業務、保理業務和租賃業務合併為夥伴集群業務，從其他業務中剝離出資本投資及管理業務。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING (CONTINUED)

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

Compared to the prior years, the current segment structure better reflects current management model of the Group. The comparative figures for the ended 30 June 2016 and 31 December 2016 have been restated accordingly.

3 分部報告(續)

(a) 分部利潤、資產及負債(續)

與以往列報方式相比，新披露方式更好地反映了本集團當期的管理模式。因此，截至2016年6月30日和2016年12月31日止期間的比較數據已重述。

		Six months ended 30 June 2017 截至2017年6月30日止6個月				
		Partnership Finance Business 夥伴集群 業務 RMB'000 人民幣千元	SME Lending 小微企業 貸款業務 RMB'000 人民幣千元	Capital Investment and Management 資本投資及 管理業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	261,497	-	-	-	261,497
Net interest and handling fee income/(expense)	利息及手續費淨 收入/(支出)	196,290	245,787	5,335	(71,203)	376,209
Reportable segment income/(expense)	分部收入/(支出)	457,787	245,787	5,335	(71,203)	637,706
Investment income	投資收益	-	-	11,106	6,674	17,780
Other net income	其他收入淨額	4,534	925	6	2,714	8,179
Reversal for guarantee losses	轉回擔保賠償準備金	13,234	-	-	-	13,234
Impairment losses	資產減值損失	(84,352)	(11,951)	(6,188)	-	(102,491)
Operating expenses	營運支出	(180,023)	(79,712)	(4,247)	(115,997)	(379,979)
Net foreign exchange losses	匯兌損失淨額	-	-	-	(321)	(321)
Reportable segment profit/(losses) before taxation	分部稅前 利潤/(損失)	211,180	155,049	6,012	(178,133)	194,108

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月

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

3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

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

(a) 分部利潤、資產及負債 (續)

		At 30 June 2017 於2017年6月30日				
		Partnership Finance Business 夥伴集群 業務 RMB'000 人民幣千元	SME Lending 小微企業 貸款業務 RMB'000 人民幣千元	Capital Investment and Management 資本投資及 管理業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	9,123,614	5,948,533	700,316	1,909,819	17,682,282
Segment liabilities	分部負債	3,113,515	3,453,165	873,592	2,847,728	10,288,000
		Six months ended 30 June 2016 截至2016年6月30日止6個月				
		Partnership Finance Business 夥伴集群 業務 RMB'000 人民幣千元	SME Lending 小微企業 貸款業務 RMB'000 人民幣千元	Capital Investment and Management 資本投資及 管理業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	438,514	-	-	-	438,514
Net interest and handling fee income/(expense)	利息及手續費淨 收入/(支出)	165,758	258,934	(1)	(72,362)	352,329
Reportable segment income/(expense)	分部收入/(支出)	604,272	258,934	(1)	(72,362)	790,843
Investment income	投資收益	-	-	-	95	95
Other net income	其他收入金額	4,562	476	43	2,273	7,354
Provisions for guarantee losses	計提擔保賠償準備金	(2,402)	-	-	-	(2,402)
Impairment losses	資產減值損失	(135,710)	(50,888)	-	-	(186,598)
Operating expenses	營運支出	(189,565)	(87,275)	(1,188)	(113,723)	(391,751)
Net foreign exchange losses	匯兌損失金額	-	-	-	(237)	(237)
Reportable segment profit/(losses) before taxation	分部稅前 利潤/(損失)	281,157	121,247	(1,146)	(183,954)	217,304

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

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

(a) 分部利潤、資產及負債(續)

		At 31 December 2016 於2016年12月31日				
		Partnership Finance Business 夥伴集群 業務 RMB'000 人民幣千元	SME Lending 小微企業 貸款業務 RMB'000 人民幣千元	Capital Investment and Management 資本投資及 管理業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	9,756,104	5,429,340	164,261	1,304,375	16,654,080
Segment liabilities	分部負債	3,202,712	3,125,525	643,074	2,632,315	9,603,626

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	17,542,418	16,654,080
Deferred tax assets	遞延所得稅資產	443,539	428,669
Consolidated total assets	資產合計	17,985,957	17,082,749

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4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Interest and commission expenses

4 稅前利潤

稅前利潤已扣除

(a) 利息及手續費支出

		Six months ended 30 June	
		截至6月30日止6個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on debt securities issued	債券發行利息	121,939	74,543
Interest on borrowings from non-bank financial institutions	非銀行金融機構借款利息	40,298	5,917
Interest on financial assets sold under repurchase agreements	賣出回購金融資產利息	27,311	46,887
Interest on borrowings from banks	銀行借款利息	5,302	5,950
Commission paid to agents	手續費及佣金支出	38,233	7,747
Total interest and commission expenses	利息及手續費支出總額	233,083	141,044

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4 PROFIT BEFORE TAXATION (CONTINUED)

4 稅前利潤(續)

(b) Operating expenses:

(b) 營運支出

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	159,449	134,959
– Contributions to retirement schemes	– 養老保險	30,796	34,710
– Equity-settled share-based payment expenses	– 以股權結算的股份支付開支	21,321	30,732
– Termination Benefits	– 辭退福利	169	443
Operating lease charges in respect of buildings	房屋經營租賃費用	40,284	43,242
Travel expenses	差旅費	27,574	29,970
Depreciation expenses & amortisation expenses	折舊費用及攤銷費用	20,248	21,957
Office expenses	辦公費	10,630	9,205
Tax and surcharges	稅金及附加	6,731	20,647
Entertainment expenses	業務招待費	6,616	6,173
Meeting fee	會議費	4,901	8,514
Others	其他	51,260	51,199
		379,979	391,751

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5 INCOME TAX (CONTINUED)

Note: (Continued)

Hanhua Guarantee Co., Ltd., Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd. Sichuan Hanhua Financing Guarantee Co., Ltd., Guiyang Nanming District Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Micro-credit Co., Ltd. and Xi'an Hanhua Micro-credit Co., Ltd. are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2017 and 2016.

Nanning Hanhua Micro-credit Co., Ltd. is a qualified enterprise located in Guangxi Zhuang Autonomous Region and is therefore entitled to preferential tax rate of 15% for the six months ended 30 June 2017 and 9% for the six months ended 30 June 2016, respectively.

Beijing Hanhua Internet Technology Co., Ltd. is a qualified software enterprise since May 12, 2014, and is therefore entitled to exempt from PRC income tax in the first and the second years from the first-profitable year, and be subject to a 50% reduction in PRC income tax for the third year to the fifth year. Such tax exemption and reduction shall be implemented upon registration and filing with the tax authorities.

Horgos Huiwei Venture Capital Co., Ltd. is a qualified enterprise located in Horgos since January 26, 2016, and is therefore entitled to exempt from PRC income tax in the first to the fifth years from the first-profitable year, and be subject to a 50% reduction in PRC income tax for the sixth year to the tenth year. Such tax exemption and reduction shall be implemented upon registration and filing with the tax authorities.

From 1 January 2017 to 12 December 2019, impairment losses of a qualified Micro-credit enterprise can be deducted before income tax, no more than 1% of the loan balance of the year.

5 所得稅 (續)

附註：(續)

瀚華擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、貴陽市南明區瀚華小額貸款有限公司、四川瀚華小額貸款有限公司及西安市瀚華小額貸款有限公司為符合西部大開發稅收優惠的企業，因而於截至2017年及2016年6月30日止6個月享有優惠稅率

南寧市瀚華小額貸款有限公司為符合廣西壯族自治區稅收優惠企業，因而分別於截至2017年6月30日止6個月享有優惠稅率15%和於截至2016年6月30日止6個月享有優惠稅率9%。

北京瀚華網絡科技有限公司自2014年5月12日起為合資格軟件企業，因此自首次獲利起，第一年至第二年獲豁免繳納中國所得稅，並於第三至第五年獲減免50%中國所得稅。有關稅務寬減及減免將於向稅務機關註冊及存檔後實施。

霍爾果斯市惠微創業投資有限公司自2016年1月26日起為霍爾果斯市合資格企業，因此自首次獲利起，第一年至第五年獲豁免繳納中國所得稅，並於第六至第十年獲減免50%中國所得稅。有關稅務寬減及減免將於向稅務機關註冊及存檔後實施。

自2017年1月1日至2019年12月31日，對經省級金融管理部門（金融辦、局等）批准成立的小額貸款公司按年末貸款餘額的1%計提的貸款損失準備金准予在企業所得稅稅前扣除。

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6 OTHER COMPREHENSIVE INCOME

(a) Available-for-sale financial assets

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Changes in fair value recognised during the period	期內已確認的公允價值變動	(23,092)	3,676
Related income tax effect	所得稅影響	3,840	45
Net movement in the fair value reserve during the period recognised in other comprehensive income	期內於其他綜合收益確認的公允價值淨變動	(19,252)	3,721

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB129,493,000 (six months ended 30 June 2016: RMB135,408,000) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2016: 4,600,000,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2017 and 2016, and therefore, diluted earnings per share are the same as the basic earnings per share.

6 其他綜合收益

(a) 可供出售金融資產

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Changes in fair value recognised during the period	期內已確認的公允價值變動	(23,092)	3,676
Related income tax effect	所得稅影響	3,840	45
Net movement in the fair value reserve during the period recognised in other comprehensive income	期內於其他綜合收益確認的公允價值淨變動	(19,252)	3,721

7 每股收益

基本每股收益是根據本年中期歸屬於本公司普通股股東的利潤人民幣129,493,000元(截至2016年6月30日止6個月:135,408,000元)及4,600,000,000股已發行普通股的加權平均數(截至2016年6月30日止6個月:4,600,000,000股)計算。

於截至2017年和2016年6月30日止6個月，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

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8 CASH AND CASH EQUIVALENTS

8 貨幣資金

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Cash on hand	庫存現金	64	101
Cash at banks	銀行存款	2,594,089	3,511,904
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	2,594,153	3,512,005

The Group's operation of guarantees and loans to customers services in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

本集團在中國經營向客戶提供的擔保及貸款服務以人民幣進行。人民幣並非可自由兌換的貨幣，將人民幣匯出中國境外須受中國政府頒布的相關外匯管制規則及法規所規限。

At 30 June 2017, cash at banks deposited in a related party was amounted to RMB620.2 million (31 December 2016: RMB933.4 million).

於2017年6月30日，銀行存款中有人民幣620.2百萬元（2016年12月31日人民幣933.4百萬元）存放於關聯方。

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9 TRADE AND OTHER RECEIVABLES

9 應收及其他應收款項

		At 30 June	At 31 December
		於6月30日	於12月31日
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables for default payments (Note 9(a))	應收代償款 (附註9(a))	1,237,072	1,373,059
Trade receivables (Note 9(a))	應收賬款 (附註9(a))	11,066	8,614
Less: Allowance for doubtful debts (Note 9(b))	減：壞賬準備 (附註9(b))	(536,984)	(743,758)
		711,154	637,915
Interest receivables	應收利息	189,256	153,556
Receivables for assets disposal	應收資產轉讓款	646,000	598,000
Other prepayments, deposits and other receivables	其他預付款項、押金及 其他應收款項	387,748	162,043
		1,934,158	1,551,514

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9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Aging analysis:

As of the end of the reporting period, the aging of all trade receivables is within one year.

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

9 應收及其他應收款項 (續)

(a) 賬齡分析：

於報告期末，所有應收賬款的賬齡在一年以內。

於報告期末，根據發票日期及扣除壞賬準備後的應收代償款的賬齡分析如下：

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Within 1 year	一年以內	318,231	376,949
Over 1 year but less than 2 years	一至二年	359,873	418,517
Over 2 years but less than 3 years	二至三年	358,135	363,199
Over 3 years but less than 4 years	三至四年	143,246	129,934
Over 4 years but less than 5 years	四至五年	57,184	84,460
Over 5 years	五年以上	403	-
		1,237,072	1,373,059
Less: Allowance for doubtful debts	減：壞賬準備	(536,984)	(743,758)
		700,088	629,301

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9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Aging analysis: (Continued)

Trade receivables that were not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, 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 the balances are still considered fully recoverable.

(b) Impairment of trade receivables:

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

9 應收及其他應收款項 (續)

(a) 賬齡分析：(續)

尚未減值的應收賬款涉及多個在本集團擁有良好記錄的獨立客戶。根據過往經驗，管理層認為毋需就此等結餘作出減值準備，原因為信用質素並無重大變動，而且該等結餘仍被視作可全數收回。

(b) 應收款項減值：

應收賬款及應收代償款的資產減值損失以備抵賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將直接從應收賬款及應收代償付款核銷。

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9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables: (Continued)

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

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
At the beginning of the period/year	於期／年初	743,758	652,285
Impairment losses recognised in the consolidated statements of profit or loss	於合併損益表確認的資產減值損失	43,987	213,724
Disposal during the period/year	期／年內處置	-	(117,030)
Recoveries	收回已核銷	4,581	389
Write-offs	核銷	(255,342)	(5,610)
At the end of the period/year	於期／年末	536,984	743,758

At 30 June 2017, the Group's receivables for default payments of RMB1,237.1 million (31 December 2016: RMB1,373.1 million), were individually determined to be impaired. The individually impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, the individually assessed allowances for doubtful debts of RMB537.0 million were made at 30 June 2017 (31 December 2016: RMB743.8 million).

9 應收及其他代償款 (續)

(b) 應收款項減值：(續)

以下為有關期間內之壞賬準備變動 (包括個別及組合計提損失部分)

於2017年6月30日，本集團有人民幣1,237.1百萬元 (於2016年12月31日為人民幣1,373.1百萬元) 的應收代償款被個別認為減值。個別減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部分的應收款項。因此已在2017年6月30日作出人民幣537.0百萬元 (於2016年12月31日為人民幣743.8百萬元) 的個別評估壞賬準備。

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10 RECEIVABLES FOR FACTORING BUSINESS

10 應收保理款

		At 30 June	At 31 December
		於6月30日	於12月31日
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables for factoring business (Note 10(a))	應收保理款 (附註10(a))	1,524,023	602,244
Less: Allowance for doubtful debts (Note 10(b))	減：壞賬準備 (附註10(a))	(18,511)	(7,640)
		1,505,512	594,604

(a) Ageing analysis:

As of the end of the reporting period, the aging analysis of receivables for factoring business, based on the invoice date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析：

以下為於報告期末，基於發票日期和壞賬準備淨額的應收保理款賬齡分析

		At 30 June	At 31 December
		於6月30日	於12月31日
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年以內	1,507,849	602,244
Over 1 year but less than 2 years	一至二年	16,174	-
		1,524,023	602,244
Less: Allowance for doubtful debts	減：壞賬準備	(18,511)	(7,640)
		1,505,512	594,604

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10 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(b) Impairment of receivables for factoring business:

Impairment losses in respect of receivables for factoring business are recorded using an allowance account unless the group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against receivables for factoring business directly.

The movement in the allowance for doubtful debts during the years ended 30 June 2017 and 31 December 2016, including both specific and collective loss components, is as follows:

10 應收保理款 (續)

(b) 應收保理款的資產減值損失：

應收保理款的資產減值損失以備抵賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將直接從應收保理款核銷。

以下為截至2017年6月30日及2016年12月31日止期間的壞賬準備變動（包括個別及組合損失部分）：

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
At 1 January	於1月1日	7,640	420
Impairment loss recognised in the consolidated statement of profit and loss	於合併損益表確認的資產減值損失	10,871	7,220
At 31 December	於12月31日	18,511	7,640

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11 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June	At 31 December
		於6月30日	於12月31日
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Micro-lending	小微企業貸款	3,353,524	3,929,547
Retail loans	個人貸款	2,982,858	2,376,815
Personal consumption loans	個人消費貸款	2,136,683	1,668,666
Loans to individual business proprietor	個體工商戶貸款	5,675	39,643
Gross loans and advances to customers	發放貸款及墊款總額	8,478,740	8,014,671
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	– 個別計提	(51,416)	(56,222)
– Collectively assessed	– 組合計提	(280,572)	(333,042)
Total allowances for impairment losses	貸款減值準備總額	(331,988)	(389,264)
Net loans and advances to customers	發放貸款及墊款淨額	8,146,752	7,625,407

Loans and advances to customers included loans under repurchase agreements, amounting to RMB517.1 million as at 30 June 2017 (31 December 2016: RMB1,021.8 million) (Note 17).

於2017年6月30日，發放貸款及墊款中包括賣出回購合約下質押的貸款，其賬面價值為人民幣517.1百萬元（於2016年12月31日為人民幣1,021.8百萬元）（見附註17）。

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(a) Analysed by nature (Continued)

Loans and advances to customers included loans of RMB2,163.4 million arising from the consolidation of structured entities which issued micro loan backed securities to institutional investors by the Group as at 30 June 2017 (31 December 2016: RMB1,460.0 million) (Note 20).

(b) Analysed by industry sector

11 發放貸款及墊款 (續)

(a) 按性質分析 (續)

於2017年6月30日，發放貸款及墊款中包括因本集團合併向機構投資者發行小額貸款資產支持證券的結構化主體而產生的小額貸款，其賬面價值為人民幣2,163.4百萬元（於2016年12月31日為人民幣1,460.0百萬元）（見附註20）。

(b) 按行業分析

		30 June 2017 於2017年6月30日		31 December 2016 於2016年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Wholesale and retail	批發和零售業	2,266,940	35.75%	2,252,544	35.50%
Manufacturing	製造業	1,160,572	18.30%	1,138,989	17.95%
Real estate	房地產	962,162	15.17%	804,429	12.68%
Construction	建築業	627,968	9.90%	1,124,426	17.71%
Leasing and commercial services	租賃和商業服務業	439,532	6.93%	369,346	5.82%
Others	其他	884,883	13.95%	656,271	10.34%
Micro-lending and loans to individuals business proprietor	小微企業貸款和個體工商戶貸款	6,342,057	100.00%	6,346,005	100.00%
Personal consumption loans	個人消費貸款	2,136,683		1,668,666	
Gross loans and advances to customers	發放貸款及墊款總額	8,478,740	100.00%	8,014,671	100.00%
Less: Allowances for impairment losses	減：貸款減值準備	(331,988)		(389,264)	
Net loans and advances to customers	發放貸款及墊款淨額	8,146,752		7,625,407	

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款 (續)

(c) Analysed by type of collateral

(c) 按抵押品種類分析

		At 30 June	At 31 December
		於6月30日	於12月31日
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guaranteed loans	保證貸款	3,325,515	3,713,188
Unsecured loans	無擔保貸款	2,956,487	2,385,421
Secured loans	抵質押貸款	2,196,738	1,916,062
Gross loans and advances to customers	發放貸款及墊款總額	8,478,740	8,014,671
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	– 個別計提	(51,416)	(56,222)
– Collectively assessed	– 組合計提	(280,572)	(333,042)
Total allowances for impairment losses	貸款減值準備總額	(331,988)	(389,264)
Net loans and advances to customers	發放貸款及墊款淨額	8,146,752	7,625,407

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款(續)

(d) Overdue loans analysed by overdue period

(d) 已逾期貸款的逾期期限分析

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內 (含3個月)	133,868	173,075
Overdue between 3 months to 6 months (inclusive)	逾期3個月至6個月 (含6個月)	102,004	197,164
Overdue between 6 months to one year (inclusive)	逾期6個月至1年 (含1年)	187,450	121,134
Overdue more than one year	逾期1年以上	230,037	114,835
		653,359	606,208

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

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款 (續)

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

(e) 發放貸款及墊款按組合和個別 評估方式列示如下

		At 30 June 2017 於2017年6月30日				
		Impaired loans and advances 已減值貸款及墊款				
		Loans and advances for which allowances are collectively assessed 按組合方式 評估減值準備 的貸款及墊款 RMB'000 人民幣千元	for which allowances are collectively assessed 其減值準備 按組合方式 評估 RMB'000 人民幣千元	for which allowances are individually assessed 其減值準備 按個別方式 評估 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Micro-lending	小微企業貸款	3,300,452	8,306	44,766	53,072	3,353,524
Retail Loans	個人貸款	2,834,699	95,847	52,312	148,159	2,982,858
Personal consumption loans	個人消費貸款	2,136,683	-	-	-	2,136,683
Loans to individual business proprietors	個體工商戶貸款	4,930	745	-	745	5,675
Gross of loans and advances to customers	發放貸款及墊款總額	8,276,764	104,898	97,078	201,976	8,478,740
Less: Allowances for impairment losses	減：貸款減值準備	(195,111)	(85,461)	(51,416)	(136,877)	(331,988)
Net loans and advances to customers	發放貸款及墊款淨額	8,081,653	19,437	45,662	65,099	8,146,752

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款 (續)

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

(e) 發放貸款及墊款按組合和個別 評估方式列示如下 (續)

		At 31 December 2016 於2016年12月31日				
		Impaired loans and advances 已減值貸款及墊款				
		Loans and advances for which allowances are collectively assessed 按組合方式 評估減值準備 的貸款及墊款 RMB'000 人民幣千元	for which allowances are collectively assessed 其減值準備 按組合方式 評估 RMB'000 人民幣千元	for which allowances are individually assessed 其減值準備 按個別方式 評估 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Micro-lending	小微企業貸款	3,829,570	18,839	81,138	99,977	3,929,547
Retail Loans	個人貸款	2,221,542	139,119	16,154	155,273	2,376,815
Personal consumption loans	個人消費貸款	1,668,666	-	-	-	1,668,666
Loans to individual business proprietors	個體工商戶貸款	33,977	5,666	-	5,666	39,643
Gross loans and advances to customers	發放貸款及墊款總額	7,753,755	163,624	97,292	260,916	8,014,671
Less: Allowances for impairment losses	減：貸款減值準備	(195,856)	(137,186)	(56,222)	(193,408)	(389,264)
Net loans and advances to customers	發放貸款及墊款淨額	7,557,899	26,438	41,070	67,508	7,625,407

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款 (續)

(f) Movements of allowances for impairment losses

(f) 發放貸款及墊款減值準備變動

		At 30 June 2017 於2017年6月30日				
		Allowances for impaired loans and advances 已減值貸款及墊款之減值準備				
		which are collectively assessed	which are collectively assessed	which are individually assessed	Subtotal	Total
		按組合方式 評估減值準備 的貸款及墊款	其減值準備 按組合方式 評估	其減值準備 按個別方式 評估	小計	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January	於1月1日	195,856	137,186	56,222	193,408	389,264
Release/(charge) for the period	本期(解除)/計提	(745)	20,319	27,746	48,065	47,320
Write-offs	核銷	-	(76,036)	(32,552)	(108,588)	(108,588)
Recoveries	收回已核銷貸款及墊款	-	3,992	-	3,992	3,992
As at 30 June	於6月30日	195,111	85,461	51,416	136,877	331,988

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款 (續)

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

(f) 發放貸款及墊款減值準備變動 (續)

		At 31 December 2016 於2016年12月31日				
		Impaired loans and advances 已減值貸款及墊款				
		which are collectively assessed		which are individually assessed		
		collectively assessed	collectively assessed	individually assessed	Subtotal	Total
		按組合方式 評估減值準備 的貸款及墊款	其減值準備 按組合方式 評估	其減值準備 按個別方式 評估	小計	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January	於1月1日	178,589	125,727	28,005	153,732	332,321
Charge for the year (Note 4)	本年計提 (附註4)	17,267	103,657	28,217	131,874	149,141
Write-offs	本年核銷	-	(106,580)	-	(106,580)	(106,580)
Recoveries	收回已核銷貸款及墊款	-	14,382	-	14,382	14,382
As at 31 December	於12月31日	195,856	137,186	56,222	193,408	389,264

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款 (續)

(g) Analysed by credit quality

(g) 按信貸質量的分佈列示如下

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Gross balance of loans and advances to customers	發放貸款及墊款總額		
Neither past due nor impaired	未逾期末減值	7,825,381	7,387,698
Overdue but not impaired	已逾期末減值	451,383	366,057
Impaired	已減值	201,976	260,916
		8,478,740	8,014,671
Less: Allowances for impairment losses	減：發放貸款及墊款		
Neither past due nor impaired	未逾期末減值	(154,213)	(172,725)
Overdue but not impaired	已逾期末減值	(40,898)	(23,131)
Impaired	已減值	(136,877)	(193,408)
		(331,988)	(389,264)
Net balance	淨額		
Neither past due nor impaired	未逾期末減值	7,671,168	7,214,973
Overdue but not impaired	已逾期末減值	410,485	342,926
Impaired	已減值	65,099	67,508
		8,146,752	7,625,407

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12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

12 可供出售金融資產

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Available-for-sale equity instrument:	可供出售權益成本		
– Listed	– 上市	143,992	145,165
– Unlisted	– 非上市	245,446	153,296
Wealth management products (Note)	理財產品 (附註)	60,400	35,060
		449,838	333,521

Note:

The types of structured entities that the Group does not consolidate but in which it holds an interest include wealth management products issued by banks. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of third party investors. These entities are financed through the issue of units to investors. These structured entities are not consolidated into the Group as the Group has no power on these entities. The maximum loss exposure of interests held by the Group is the same as the carrying amount.

附註：

本集團通過直接持有投資而在銀行發起設立的結構化主體中享有的權益為銀行理財產品。這些結構化主體的性質和目的主要是管理投資者的資產並賺取管理費，其融資方式是向投資者發行相關投資產品的份額。本集團對這些結構化主體並無權力，因此本集團未將這些結構化主體納入本集團的合併財務報表的合併範圍。本集團在這些結構化主體中的最大損失敞口為本集團所持有的權益的賬面價值。

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13 FINANCE LEASE RECEIVABLE

13 應收融資租賃款

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元				
Finance lease receivables	應收融資租賃款	356,988	324,183				
Less: Unearned finance lease income	減：未實現融資收益	(42,753)	(42,109)				
Present value of minimum finance lease receivables	最低融資租賃收款額	314,235	282,074				
Less: Allowance for impairment losses	減：減值準備	(3,143)	(2,830)				
Net balance	淨額	311,092	279,244				
		At 30 June 2017 於2017年6月30日	At 31 December 2016 於2016年12月31日				
		Unearned finance lease income RMB'000 人民幣千元	Minimum finance lease receivable RMB'000 人民幣千元				
		Finance lease receivable RMB'000 人民幣千元	Unearned finance lease income RMB'000 人民幣千元				
		Finance lease receivable RMB'000 人民幣千元	Minimum finance lease receivable RMB'000 人民幣千元				
Less than 1 year	少於1年	181,407	(21,726)	159,681	99,649	(12,944)	86,705
1 year to 2 years	1年至2年	107,609	(12,887)	94,722	93,801	(12,184)	81,617
2 years to 3 years	2年至3年	51,679	(6,189)	45,490	56,063	(7,282)	48,781
3 years to 5 years	3年至5年	16,293	(1,951)	14,342	74,670	(9,699)	64,971
		356,988	(42,753)	314,235	324,183	(42,109)	282,074
Less: Allowance for impairment losses	減：減值準備			(3,143)			(2,830)
				311,092			279,244

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings held for own use	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in process	Total fixed assets
		建築物	運輸設備	辦公及 其他設備	租賃物業 改良支出	在建工程	資產總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost :	成本：						
At 1 January 2016	於2016年1月1日	346,825	28,902	54,224	75,977	46,138	552,066
Additions	本年增加	336	202	5,516	13,369	27,267	46,690
Transfer in/(out)	轉入/(轉出)	18,377	919	-	-	(19,296)	-
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	(1,982)	(1,982)
Disposals	處置	-	(692)	(1,858)	-	-	(2,550)
At 31 December 2016 and at 1 January 2017	於2016年12月31日及 2017年1月1日	365,538	29,331	57,882	89,346	52,127	594,224
Additions	本期增加	-	376	1,457	3,364	4,357	9,554
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	(10,054)	(10,054)
Disposals	處置	-	(671)	(368)	-	-	(1,039)
At 30 June 2017	於2017年6月30日	365,538	29,036	58,971	92,710	46,430	592,685
Accumulated depreciation:	累計折舊：						
At 1 January 2016	2016於2016年1月1日	(26,083)	(17,521)	(25,728)	(50,076)	-	(119,408)
Charge for the year	本年計提	(12,524)	(3,323)	(11,394)	(14,787)	-	(42,028)
Written back on disposals	處置撥回	-	482	1,213	-	-	1,695
At 31 December 2016 and at 1 January 2017	2016年12月31日及 2017年1月1日	(38,607)	(20,362)	(35,909)	(64,863)	-	(159,741)
Charge for the period	本期計提	(6,302)	(1,317)	(5,106)	(6,382)	-	(19,107)
Written back on disposals	處置撥回	-	523	320	-	-	843
At 30 June 2017	於2017年6月31日	(44,909)	(21,156)	(40,695)	(71,245)	-	(178,005)
Net book value:	賬面淨值：						
At 30 June 2017	於2017年6月30日	320,629	7,880	18,276	21,465	46,430	414,680
At 31 December 2016	於2016年12月31日	326,931	8,969	21,973	24,483	52,127	434,483

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15 DEFERRED TAX ASSETS AND LIABILITIES

15 遞延所得稅資產及負債

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

本集團於合併財務狀況表確認的遞延所得稅資產／(負債)項目及於本期間的變動如下：

		Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債			Net 淨額
		Provision for impairment losses 資產減值損失撥備	Accrued staff cost 應付職工薪酬	Provision of guarantee losses and accruals 擔保賠償準備金及預收賬款	Fair value adjustments on available-for-sale financial assets 可供出售金融資產的公允價值變動	Total 合計	Fair value adjustments on available-for-sale financial assets 可供出售金融資產的公允價值變動	Total 合計	
Deferred tax arising from	遞延稅項產生自	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
At 1 January 2016	於2016年1月1日	244,528	4	105,206	-	349,738	(131)	(131)	349,607
Recognised/(credited) to the consolidated statement of profit or loss	於合併損益表確認/(計入)	82,906	106	(6,015)	-	76,997	-	-	76,997
Charged to reserves	計入公積金	-	-	-	2,098	2,098	(33)	(33)	2,065
At 31 December 2016 and at 1 January 2017	於2016年12月31日及2017年1月1日	327,434	110	99,191	2,098	428,833	(164)	(164)	428,669
Recognised/(credited) to the consolidated statement of profit or loss (Note 5)	於合併損益表確認/(計入) (附註5)	18,242	47	(7,311)	-	10,978	-	-	10,978
Charged to reserves (Note 6(a))	計入公積金 (附註6(a))	-	-	-	3,846	3,846	(6)	(6)	3,840
At 30 June 2017	於2017年6月30日	345,676	157	91,880	5,944	443,657	(170)	(170)	443,487

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15 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

(a) Deferred tax assets not recognised

The Group has not recognized deferred tax assets in respect of cumulative tax losses of RMB1,047.8 million at 30 June 2017 (31 December 2016: RMB892.8 million), as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses will expire in five years since initial occurrence under current tax legislation.

16 INTEREST-BEARING BORROWINGS

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

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
– Unsecured	– 無擔保	271,047	144,905
– Secured by properties of the Group (Note (ii))	– 本集團物業抵押 (附註(ii))	48,800	61,000
		319,847	205,905
Other loans (Note (iii))	其他貸款 (附註(iii))		
– Unsecured	– 無擔保	1,201,198	1,000,000
		1,521,045	1,205,905

15 遞延所得稅資產及負債 (續)

(a) 未確認的遞延所得稅資產

由於相關稅務司法權以及實體不大可能在可預見的將來獲得可用於抵扣有關虧損的未來應稅利潤，故本集團並無就2017年6月30日的累計可抵扣虧損為人民幣1,061.2百萬元（2016年12月31日為人民幣892.8百萬元）確認遞延所得稅資產。根據現行稅法，可抵扣虧損自發生年度起可以在不超過5年的期間內抵扣未來應稅利潤。

16 計息借款

本集團計息借款分析如下：

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16 INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants.
- (ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB187.5 million as at 30 June 2017 (31 December 2016: RMB191.0 million).
- (iii) Other loans bear interest at a range from 5.2% to 6.8% per annum. They are unsecured and repayable by 31 December 2020.

16 計息借款 (續)

附註：

- (i) 所有本集團的銀行貸款須履行與金融機構訂立的借款合同。倘本集團違反約定，貸款須按合同要求償還。本集團定期監控履約情況。
- (ii) 該銀行貸款由本集團建築物抵押。於2017年6月30日，抵押物業的總賬面值為人民幣187.5百萬元（2016年12月31日為人民幣191.0百萬元）。
- (iii) 其他貸款的年息率介於5.2%到6.8%，為無擔保並且最遲須於2020年12月31日償還。

17 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

17 賣出回購金融資產

	At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Benefit rights of loans and advances to customers	613,465	1,168,306

Details of the carrying values of the underlying assets of financial assets under repurchased agreement are set out in Note 11(a).

賣出回購金融資產的相關資產賬面價值詳情載於附註11(a)。

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18 CUSTOMER PLEDGED DEPOSITS

Customer pledged deposits represented deposits received from customers as collateral security against the credit guarantee issued by the Group. These deposits are interest-free, and will be returned to customers after the guarantee contracts expire.

18 存入保證金

存入保證金指向客戶所收的保證金，以作為本集團提供擔保的擔保抵押。此等押金為無息，並將於擔保合約屆滿時退還客戶。

19 ACCRUALS AND OTHER PAYABLES

19 應計及其他應付款

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Accrued staff cost	應付職工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	35,018	85,737
Interest payables	應付利息	44,127	75,625
Other interest-bearing liabilities (Notes)	其他計息負債(附註)	1,744,920	1,763,555
Dividend payable	應付股利	187,016	735
Other payables	其他應付款項	572,179	372,369
Financial liabilities measured at amortised cost	按攤銷成本計算金融負債	2,583,260	2,298,021
Value-added tax and other surcharges payable	應付增值稅及其他附加費	877	4,693
Withholding individual income tax payable	應付代扣個人所得稅	3,620	3,816
Receipts in advance	預收賬款	55,845	74,822
Total	合計	2,643,602	2,381,352

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19 ACCRUALS AND OTHER PAYABLES (CONTINUED)

Notes:

- (i) During the six months ended 30 June 2017, RMB642.6 million of loans and advances were transferred to independent third parties by the Group (31 December 2016: RMB1,121.6 million). However, the Group still provides guarantee for the default payments of the principles and interests of the loans and advances transferred. As the transfer did not meet the requirement for the derecognition of financial assets, the loans and advances were not derecognized from the consolidated financial statements and the amount of proceeds received by the Group was recorded as other interest-bearing liabilities.
- (ii) Other interest-bearing liabilities of the Group at 30 June 2017 included interests of limited liability partners of RMB856.5 million in the partnerships which were consolidated by the Group (31 December 2016: RMB641.5 million).

19 應計及其他應付款 (續)

附註：

- (i) 截至2017年6月30日止6個月期間，本集團向獨立的第三方轉讓人民幣642.6百萬元的貸款及墊款(2016年12月31日：人民幣1,121.6百萬元)。同時，本集團對這筆轉讓提供保本保息收益的承諾。由於該交易不滿足金融資產終止確認條件，因此轉讓的貸款在合併層面需要進行確認，相應收到的轉讓款在其他計息負債中列示。
- (ii) 於2017年6月30日，本集團其他付息負債中包含合併的有限合夥人在合夥企業中享有的權益人民幣856.5百萬元(2016年12月31日：人民幣641.5百萬元)。

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20 DEBT SECURITIES ISSUED

20 應付債券

			At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
		Note 附註		
Corporate Bonds:	公司債券：			
- Fixed rate corporate bonds maturing in June 2020	- 2020年到期的固定利率公司債券	(i)	1,492,503	1,491,380
- Fixed rate corporate bonds maturing in November 2019	- 2019年到期的固定利率公司債券	(ii)	895,596	894,730
Assets backed securities payable-senior tranches	應付資產支持證券－優先級	(iii)	1,927,771	1,269,155
Total	合計		4,315,870	3,655,265

Notes:

- (i) Fixed rate corporate bonds with nominal value RMB1,500.0 million and a term of five years were issued on 10 June 2015. The coupon rate is 6.10% per annum. The Group has an option to increase the coupon rate for the remaining duration at the end of the third year. After the Group announce whether to increase the coupon rate, the Investors have an option to redeem all or part of the debts held at the nominal amounts.

As at 30 June 2017, the fair value of corporate bonds amounted to RMB1,503.7 million.

附註：

- (i) 於2015年6月10日發行的固定利率公司債券面值人民幣1,500.0百萬元，期限為五年期。票面利率為6.10%。本集團在第三年末有上調票面利率的選擇權。在本集團公告是否上調票面利率後，投資者可以要求本集團按面值贖回所持的全部或部分債券。

截至2017年6月30日，此公司債券的公允價值為人民幣1,503.7百萬元。

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20 DEBT SECURITIES ISSUED (CONTINUED)

Notes: (Continued)

- (ii) Fixed rate corporate bonds with nominal value RMB900.0 million and a tenure of four years were issued on 3 November 2015. The coupon rate is 5.60% per annum. The Group has an option to increase the coupon rate for the remaining duration at the end of the second year. After the Group announce whether to increase the coupon rate, the Investors have an option to redeem all or part of the debts held at the nominal amounts.

As at 30 June 2017, the fair value of corporate bonds amounted to RMB899.6 million.

- (iii) During the six months ended 30 June 2017, RMB2,163.4 million of micro loans were transferred to structured entities. After that, the structured entities issue asset-backed securities ("the Products") to investors, while the Group acquired all the interests of subordinated tranches of the Products and provided guarantee against the investors that acquired the senior tranches. As the Group has retained substantially all the risks and rewards of these transferred micro loans, which did not qualify for the derecognition of financial assets, the Group continued to recognise the transferred micro loans and the net proceeds amounting to RMB1,927.8 million received by the Group was booked as assets backed securities payable.

20 應付債券 (續)

附註：(續)

- (ii) 於2015年11月3日發行的固定利率公司債券面值人民幣900.0百萬元，期限為四年期。票面利率為5.60%。本集團在第二年末有上調票面利率的選擇權。在本集團公告是否上調票面利率後，投資者可以要求本集團按面值贖回所持的全部或部分債券。

截至2017年6月30日，此公司債券的公允價值為人民幣899.6百萬元。

- (iii) 於截至2017年6月30日止6個月期間，本集團將人民幣2,163.4百萬元的小額貸款轉讓給結構化主體。再由結構化主體向投資者發行資產支持證券（「產品」），同時本集團持有該產品全部次級部分以及為所有優先順序部分提供擔保。由於本集團保留了轉讓小額貸款的幾乎全部風險和報酬，相關金融資產不滿足終止確認的條件，因此本集團繼續在資產負債表中確認上述資產，並將收到的人民幣1,927.8百萬元轉讓款在應付資產支持證券中列示。

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

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

21 以權益結算的股份支付

重慶慧泰投資有限公司(「慧泰」)是包括本公司在內的瀚華擔保股份所有投資者在成立擔保股份之時為了向未來本集團管理層提供股權激勵計劃(「股權激勵計劃」)而專門成立的投資控股公司。具體的股權激勵計劃在2013年6月30日(「股份授予日」)確定，本公司的15名董事、監事和高管(「激勵對象」)以折扣價格獲取慧泰的股權從而間接持有本公司的股份(「股份激勵」)。從2013年1月1日至2020年12月31日，股權激勵將在該8年內按月分期確認。如任何激勵對象離開本集團時，該激勵對象未獲處分的目標股權將由其餘激勵對象按照慧泰的持股比例享有。

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

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

21 以權益結算的股份支付 (續)

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

(a) 授予項目的條款及條件如以下所列：

		Number of Instruments 股份數量	Vesting conditions 行權條件
Awards granted to directors and supervisors: – on 20 June 2013	授予董事及監事的股份： – 於2013年6月20日	193,918,615	Every month from 1 January 2013 to 31 December 2020 從2013年1月1日至2020年12月31日的 每個月滿時可獲得 相應的股份
Awards granted to employees: – on 20 June 2013	授予高管的股份 – 於2013年6月20日	76,351,233	Every month from 1 January 2013 to 31 December 2020 從2013年1月1日至2020年12月31日的 每個月滿時可獲得 相應的股份
Total share awards granted	授予股份總數	270,269,848	

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

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

Outstanding at the beginning of the period	期初發行在外	0.42	270,269,848
Granted during the period	期內授予	-	-
Exercised during the period	期內行權	-	-
Outstanding at the end of the period	期末發行在外	0.42	270,269,848
Exercisable at the end of the period	期末可行權	0.42	152,026,790

(c) Fair value of share awards and assumptions

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

21 以權益結算的股份支付(續)

(b) 股權激勵的數量和平均行權價如下：

Six months ended 30 June 2017
截至2017年6月30日止6個月

Weighted average exercise price	Number of shares
平均行權價	股份數量
RMB	
人民幣	

(c) 股份期權的公允價值及假設

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

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

21 以權益結算的股份支付 (續)

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

(c) 股份期權的公允價值及假設 (續)

<u>Fair value of share awards and assumptions</u>	<u>股份期權的公允價值及假設</u>	<u>Share awards granted on 20 June 2014 於2014年6月20日的股份期權</u>
Fair value at measurement date (RMB)	於計量日期的公允價值 (人民幣)	1.77
Share price (RMB)	現行股價 (人民幣)	2.26
Exercise price (RMB)	行權價格 (人民幣)	0.53
Expected volatility (expressed as weighted average volatility used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	股價預計波動率 (以Cox-Ross-Rubinstein Binomial Pricing 模型所運用的加權平均波動率表示)	64.30%
Option life (expressed as weighted average life used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	期權的有效期 (以Cox-Ross-Rubinstein Binomial Pricing 模型所運用的加權平均期限表示)	7.53 years
Expected dividend yield	預計股利	1.30%
Risk-free interest rate	無風險利率	1.45%

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

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

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

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

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22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

Final dividends in respect of the previous year, approved during the following interim period, of RMB0.04 per share (six months ended 30 June 2016: 0.05 per share)

在本中期內已獲批准的上一年度最終股息為每股人民幣0.04元（截至2016年6月30日止6個月：每股人民幣0.05元）

184,000

230,000

(b) Share capital

The share capital were issued and fully paid.

22 資本、儲備及股息

(a) 股息

在中期內已獲批准及支付的歸屬於前一財務年度的向權益股東分配的股息

Six months ended 30 June

截至6月30日止6個月期間

2017	2016
2017年	2016年
RMB'000	RMB'000
人民幣千元	人民幣千元

(b) 股本

股本均已發行和繳足。

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22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

(ii) Capital reserve

The capital reserve mainly comprises the following:

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

(iii) Surplus reserve

The surplus reserve represents statutory surplus reserve fund. The Company is required to appropriate 10% of its net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss, to the statutory surplus reserve fund until the reserve fund balance reaches 50% of its registered capital.

22 資本、儲備及股息（續）

(c) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與所有者發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

- 於報告期末所持的可供出售金融資產的公允價值的累計淨變動；
- 向本公司僱員授出的未行使購股權授出日期的公允價值部分。

(iii) 盈餘公積

盈餘公積指法定盈餘公積金。於彌補以前年度的累計虧損後，本公司須根據中國財政部頒布的企業會計準則及其他相關規定，將其10%的淨利潤轉撥至法定盈餘公積金，直至盈餘公積累計餘額達到其註冊資本的50%。

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22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(iv) General reserve

Pursuant to relevant regulations, the Company and its subsidiaries engaged in credit guarantee business are required to set aside a general reserve through appropriations of profit after tax according to 10% of its profit after tax as determined under the Accounting Standard for Business Enterprise and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss to cover potential losses against their assets.

While subsidiaries engaged in SME lending business are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1.5% if the ending balance of gross risk-bearing assets.

(v) Exchange Reserve

Foreign exchange differences arising from activities of Huiwei HongKong Holding Limited and Hanhua HongKong Holdings Limited (accounted in HK dollars) are recognised as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

22 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(iv) 一般風險準備

根據相關規定，本公司及其從事信用擔保業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤的10%（根據中國財政部頒布的企業會計準則及其他相關規定），以彌補其資產可能出現的虧損。

而從事中小企業貸款業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為風險資產總額期末結餘的若干百分比，以彌補其資產可能出現的虧損。原則上，一般風險準備結餘不得少於風險資產總額期末結餘的1.5%。

(v) 外幣報表折算差額

產生自惠微香港控股有限公司和瀚華香港控股有限公司（以港幣記賬）活動的外幣折算差異，在合併財務狀況表中被確認為所有者權益中的外幣報表折算差額。

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23 NON-CONTROLLING INTERESTS

23 非控制性權益

		At 30 June	At 31 December
		於6月30日	於12月31日
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liaoning Fu'an Financial Asset Management Ltd	遼寧富安金融資產管理有限公司	450,124	–
Sichuan Hanhua Micro-credit Co., Ltd.	四川瀚華小額貸款有限公司	294,046	302,844
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任公司	82,540	86,857
Xi'an Hanhua Micro-credit Co., Ltd.	西安市瀚華小額貸款有限公司	145,135	150,350
Others	其他	78,193	98,191
		1,050,038	638,242

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

24 公允價值層級

(a) Financial assets and liabilities measured at fair value

(a) 按公允價值計量的金融資產及負債

(i) Fair value hierarchy

(i) 公允價值層級

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表載列本集團按經常性基準於報告期末計量並根據香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級分類的金融工具公允價值。公允價值計量的三個級分類乃參考估值方法所用的輸入數據的可觀察程度及重要性釐定如下：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- 第1層級估值：只採用第1層級輸入數據（即同一資產或負債於計量日期在活躍市場取得的未經調整報價）計量的公允價值

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

If there is a reliable market quote for financial instruments, the fair value of financial instruments is based on quoted market prices. If a reliable quoted market price is not available, the fair value of the financial instruments is estimated using valuation techniques. Valuation techniques applied include reference to the fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. The inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and foreign exchange rates. Where discounted cash flow analysis is used, estimated cash flows are based on management's best estimates and the discount rate used is reference to another instrument that is substantially the same.

24 公允價值層級 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

- 第2層級估值：採用第2層級輸入數據（即未能達到第1層級的可觀察輸入數據）及不採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據之輸入數據
- 第3層級估值：使用重大不可觀察輸入數據計量的公允價值

以公允價值計量的金融工具當有可靠的市場報價時採用市場報價作為公允價值。當沒有可靠的市場報價時須要採用估值技術，比如通過對比其他類似的金融資產、現金流折現、期權定價等，採用的參數包括無風險利率、基準利率、信用點差及匯率。當使用現金流折現法時，管理層會盡最大的努力盡量準確地估計現金流，折現率則參考類似的金融產品。

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted available-for-sale equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

24 公允價值層級 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

本集團擁有一隻由財務經理領導之團隊，負責就金融工具（包括非上市可供出售股本證券）進行估值。該團隊直接向財務總監及審計委員會報告。載有公允價值計量變動分析之估值報告乃由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。團隊就估值過程及結果每年與財務總監及審計委員會進行兩次討論，以與報告日期保持一致。

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

24 公允價值層級 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

Fair value measurements as at
30 June 2017 categorised into
於2017年6月30日之公允價值計量歸類為

	Fair value at 30 June 2017 於2017年 6月30日之 公允價值 <i>RMB'000</i> 人民幣千元	Level 1 第1層級 <i>RMB'000</i> 人民幣千元	Level 2 第2層級 <i>RMB'000</i> 人民幣千元	Level 3 第3層級 <i>RMB'000</i> 人民幣千元
Recurring fair value measurement				
Financial assets:				
Available-for-sale equity instrument:				
– Listed	– 上市	143,992	143,992	–
– Unlisted	– 非上市	245,446	–	245,446
Wealth management products	理財產品	60,400	–	60,400

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2017, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3 (2016: nil). The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 30 June 於6月30日 2016 2016年 RMB'000 人民幣千元
At 1 January	於1月1日	188,356	106,886
Payment for purchase	購買	156,902	426,132
Net unrealised gains or losses recognized in other comprehensive income during the period	期內於綜合收益確認的未變現收益或虧損淨額	-	3,675
Proceeds from sales	贖回	(39,412)	(15,770)
At 30 June	於6月30日	305,846	520,923

24 公允價值層級 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

截至2017年6月30日止6個月，本集團上述持續以公允價值計量的金融工具的第1層級和第2層級之間沒有發生轉換，亦無轉入／轉出第3層級（2016年：無）。第3層級公允價值計量結餘於期內變動如下：

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2016 and 30 June 2017.

25 COMMITMENTS

(a) Capital commitments outstanding at 30 June 2017 not provided for in the financial statements were as follows:

Commitments in respect of
purchase of property,
plant and equipment
– Contracted for

已簽訂物業、廠房及設備

— 採購合同

4,230

1,038

24 公允價值層級 (續)

(b) 按公允價值以外列賬之金融資產及負債之公允價值

於2017年6月30日及2016年12月31日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

25 承擔

(a) 於2017年12月31日並未於財務報表中反映的資本承擔額如下：

At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
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25 COMMITMENTS (CONTINUED)

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

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內(含一年)	79,674	87,371
After 1 year but within 3 years (inclusive)	一年以上三年內 (含三年)	38,184	66,086
Over 3 years	三年以上	408	2,456
Total	合計	118,266	155,913

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

25 承擔(續)

(b) 於2017年6月30日，根據不可撤銷的有關經營房屋租賃，本集團應支付的未來最低租賃款項如下：

本集團為根據經營租賃租用多項物業的承租人。首段租賃期一般為一至五年，並可於屆滿期末重新磋商所有條款。概無包括或然租金。

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26 OUTSTANDING GUARANTEES

26 擔保額

		At 30 June 於6月30日 2017 2017年 RMB'000 人民幣千元	At 31 December 於12月31日 2016 2016年 RMB'000 人民幣千元
Traditional financing guarantees	傳統融資擔保	9,451,870	8,925,161
Bond guarantees	債券擔保	21,230,000	20,250,000
Financing guarantees	融資擔保	30,681,870	29,175,161
Re-guarantee (Note)	再擔保(附註)	(10,000,000)	(10,000,000)
Subtotal	小計	20,681,870	19,175,161
Performance guarantees	履約擔保	11,607,739	10,947,027
Litigation guarantees	訴訟擔保	508,741	508,741
Maximum amount guarantee	最大擔保餘額	32,798,350	30,630,929
Less: Customer pledged deposits	減：存入保證金	(41,561)	(17,191)
Net guarantee exposure	淨擔保風險	32,756,789	30,613,738

Note: As at 30 June 2017, RMB10,000.0 million of bond guarantees provided by the group have been re-guaranteed to a Re-guarantee company.

附註： 於2017年6月30日，本集團提供的債券擔保人民幣10,000.0百萬元已再擔保給其他再擔保公司。

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27 MATERIAL RELATED PARTY TRANSACTIONS

27 重大關連方交易

(a) Transactions with key management personnel

(a) 與關鍵管理人員之間的交易

		Six months ended 30 June 截至6月30日止6個月期間	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	43,073	47,252

(b) Transactions with other related parties

(b) 與其他關連方之交易

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Guarantee income	擔保收入	173	110
Interest income	利息收入	429	—
Commission expenses	手續費及佣金支出	273	—
Acquisition of Equity Interests in subsidiaries	收購附屬公司股權	10,700	—
Additions of loans and advances to customers	新增發放貸款及墊款	130,000	—
Additions of other payables	新增其他應付款	30,789	—
Providing guarantee	對外擔保	87,000	10,000
Releasing guarantee	對外解除擔保	—	(5,000)
Other Revenue	其他收入	3,044	1,175

Note:

- (i) At 30 June 2017, the outstanding guarantee provided to related parties is RMB149.0 million (31 December 2016: 30.0 million). The balances of other transactions with related parties are disclosed in relevant notes.

附註：

於2017年6月30日，提供予關聯方的擔保額為人民幣149.0百萬元（2016年12月30日：30.0百萬元）。有關關聯方的其他交易結餘於相關附註中披露。

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28 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which issued micro loan backed securities of RMB2,163.4 million (“the Products”) to institutional investors. The Group acquired all the interests of the subordinated tranches of the Products and the Group provided financial guarantee against the investors that acquired the senior tranches.

The relevant activities of the structured entities are directed by means of contractual arrangement and the entity has been designed so that voting or similar rights are not the dominant factor in deciding who has control. These structured entities are consolidated as the Group is exposed or has the right to variable returns from its involvement with these entities and has the ability to affect its returns through its power over the entity.

29 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period’s presentation and to provide comparative amounts in respect of items disclosed for the first time in 2017.

30 SUBSEQUENT EVENTS

On 12 July 2017, Beijing Hanhua Internet Technology Co., Ltd. (“Beijing Hanhua Internet”), a wholly-owned subsidiary of the Company, transferred 80% of the equity interests of Beijing Hanhua Information Service Co., Ltd. (“Beijing Hanhua Information”), totalling RMB8.5 million in cash, to Shandong Financial Assets Trade Center Co., Ltd. Upon completion of this equity transfer, Beijing Hanhua Internet holds 20% of the equity interests of Beijing Hanhua Information and becomes the non-controlling shareholder of Beijing Hanhua Information.

28 合併的結構化主體

納入本集團合併財務報表範圍的結構化主體為小額貸款資產支持證券（「產品」）。該產品發行規模為人民幣2,163.4百萬元，發行對象為機構投資者。本集團不僅持有該產品全部次級部份，同時還為所有優先級部份提供擔保。

由於該等結構化主體的相關活動是直接按照合同安排進行的，所以表決權不是決定是否控制該等結構化主體的主要因素。本集團因參與該等主體的營運而獲得或有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報。因此，本集團將該等結構化主體納入合併範圍。

29 比較數字

為符合本年列報及提供2017年首次披露項目可比金額的要求，某些比較數據已調整。

30 期後事項

於2017年7月12日，本集團的全資子公司北京瀚華網絡科技有限公司（下稱「瀚華科技」），將其持有的北京瀚華信息服務有限公司（下稱「瀚華信息」）80%股權以現金人民幣8.5百萬元轉讓給山東金融資產交易中心有限公司。該筆股權轉讓完成後，瀚華科技持有瀚華信息20%股權，成為其非控股股東。

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31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities.

The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

31 於截至2017年6月30日止年度已頒布但尚未生效的修訂、新準則及解釋的潛在影響

自2017年1月1日起，多項準則修訂版和新準則開始生效，同時允許公司提前執行。然而，本集團在準備此次中期報告時尚未提早採用這些準則修訂版以及新準則。

針對上年財務報告中存在的已頒布但尚未生效的修訂、新準則及即使的潛在影響對本集團合併財務報表產生重要影響的信息，本期有如下更新。

香港財務報告準則第9號金融工具

香港財務報告準則第9號將取代有關金融工具會計處理方法的現有準則香港會計準則39號，*金融工具：確認及計量*。香港財務報告準則第9號對於金融資產的分類和計量，金融資產減值的計算和套期引入了新的規定。另一方面，香港財務報告準則第9號中對於金融工具的確認和終止確認以及金融負債的分類與香港會計準則第39號中的規定無實質性的變化。

本集團決定在2018年1月1日香港財務報告準則第9號正式生效前不採用新準則。新規定對於本集團財務報表的預期影響如下：

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31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9, Financial instruments (Continued)

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognized in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

31 於截至2017年6月30日止年度已頒布但尚未生效的修訂、新準則及解釋的潛在影響 (續)

香港財務報告準則第9號金融工具 (續)

(a) 分類和計量

香港財務報告準則第9號將金融資產分為如下三大類別：(1)以攤余成本計量、(2)以公允價值計量且其變動計入損益(FVTPL)以及(3)以公允價值計量且其變動計入其他綜合收益(FVOCI)：

- 債務工具的分類是由主體管理金融資產的業務模式和該資產的合同現金流量特性確定的。如果一項債務工具被分類為以公允價值計量且變動計入其他綜合收益，那麼其實際利息收入，減值和處置收益／損失確認在損益中。
- 對於權益工具，無論實體採用何種業務模式均應分類為以公允價值計量且其變動計入損益。對於非為交易而持有的權益工具，主體可在初始確認時不可撤銷地選擇將其指定分類為以公允價值計量且其變動計入其他綜合收益。如果一項權益工具被指定為以公允價值計量且變動計入綜合收益，則只有其股息收入可以確認在損益中。相關利得、損失和減值將確認在其他綜合收益且不可轉回。

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31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9, Financial instruments (Continued)

(a) Classification and measurement (Continued)

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition to HKFRS 9. The Group has not yet decided whether it will irrevocably designate these investments as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy as the current accounting policy for available-for-sale equity investments is to recognise fair value changes in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss. This change in policy will have no impact on the Group's net assets and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

31 於截至2017年6月30日止年度 已頒布但尚未生效的修訂、新 準則及解釋的潛在影響(續)

香港財務報告準則第9號金融工具 (續)

(a) 分類和計量(續)

根據初步評估，本集團預計其目前以攤余成本計量、以公允價值計量且其變動計入損益的金融資產在採用香港財務報告準則第9號後仍然適用目前的分類和計量。

對於本集團目前分類為「可供出售」的金融資產，在過渡至香港財務報告準則第9號之後，本集團可以將這些股權投資分類為以公允價值計量且其變動計入損益或不可撤銷地選擇將其指定分類為以公允價值計量且變動計入其他綜合收益（不可轉回）。本集團尚未決定是否將這類投資不可撤銷地指定分類為以公允價值計量且變動計入其他綜合收益或分類為以公允價值計量且其變動計入損益。根據本集團目前的會計政策，可供出售權益投資的公允價值變動形成的利得或損失確認在其他綜合收益中，只有在處置或減值時才能轉讓損益中。儘管分類的不同會導致會計政策的變化，但該變化不會影響本集團的淨資產和綜合收益，只會影響利潤和每股收益的金額。

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31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9, Financial instruments (Continued)

(a) Classification and measurement (Continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

31 於截至2017年6月30日止年度已頒布但尚未生效的修訂、新準則及解釋的潛在影響 (續)

香港財務報告準則第9號金融工具 (續)

(a) 分類和計量 (續)

香港財務報告準則第9號基本保留了香港會計準則第39號對於金融負債後續計量的所有現行規定。然而，指定為以公允價值計量且其變動計入損益的金融負債，其由信用風險的變動引起的那部分公允價值變動需要確認在其他綜合收益中（不可重分類至損益）。本集團目前沒有指定為以公允價值計量且其變動計入損益的金融負債，因此，在採用香港財務報告準則第9號後，該新規定不會對本集團造成任何影響。

(b) 減值

香港財務報告準則第9號使用「預期信用損失」模型替代了香港會計準則第39號中的「已發生損失」模型。在預期信用損失模型下，無需在損失事件發生後才確認減值損失。相反，主體需要根據資產以及事實和情況確認和計量12個月預期信用損失或整個存續期預期信用損失。新的減值模型可能會導致提前對本集團的應收款以及其他金融資產確認信用損失。然而，仍需要更詳細的分析來確定影響程度。

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31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

(a) Timing of revenue recognition

Currently, revenue arising from construction contracts and the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

31 於截至2017年6月30日止年度 已頒布但尚未生效的修訂、新 準則及解釋的潛在影響(續)

香港財務報告準則第15號，源自客 戶合同的收入

香港財務報告準則第15號建立了確認來自客戶合約收入的全面框架。香港財務報告準則第15號將取代現有收入準則，即香港會計準則第18號，收入（包括銷售貨物及提供服務所產生的收入）及香港會計準則第11號，建造合約（訂明建造合約收入的會計處理方法）。本集團現正評估採納香港財務報告準則第15號對其財務報表之影響。根據初步評估，本集團已識別以下可能受影響之方面：

(a) 收入確認之時間

目前，源自建造合約以及提供一系列服務產生的收入隨時間轉移確認，而銷售貨物所得收入通常於所售貨物所有權上的風險及回報轉移於客戶時確認。

根據香港財務報告準則第15號，收入於客戶獲得合約之承諾貨物或服務之控制權時確認。香港財務報告準則第15號確定了以下對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

- (a) 當客戶於主體履約時同時接受及使用主體履約所提供之利益時；

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31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15, Revenue from contracts with customers (Continued)

(a) Timing of revenue recognition (Continued)

- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

31 於截至2017年6月30日止年度已頒布但尚未生效的修訂、新準則及解釋的潛在影響 (續)

香港財務報告準則第15號，源自客戶合同的收入 (續)

(a) 收入確認之時間 (續)

- (b) 當主體履約創造或增強一項於資產被創造或增強時由客戶控制之資產 (如在建工程) 時；
- (c) 當主體之履約並未創造對實體而言具替代用途之資產，且該主體對迄今完成之履約付款具有可執行權力時。

倘合約條款及主體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，主體於某一指定時間點 (即控制權轉移時) 就銷售貨物或提供服務確認收入。所有權風險及回報之轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。

(b) 重大融資成分

香港財務報告準則第15號要求，無論來自客戶支付的款項大多是提前還是滯後收到，當合同包含重大融資成分的，都要按照貨幣時間價值來調整交易價格。

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31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 16, Leases

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

31 於截至2017年6月30日止年度 已頒布但尚未生效的修訂、新 準則及解釋的潛在影響(續)

香港財務報告準則第16號租賃

本集團目前將租賃分類為融資租賃和經營租賃，並根據其劃分來進行不同的會計處理。在某些租賃中，本集團為出租人，其餘則為承租人。

關於出租人的權利與義務的會計處理，香港財務報告準則第16號的執行並不會帶來重大影響。然而，一旦採用香港財務報告準則第16號，承租人將不再區分融資租賃與經營租賃。基於權宜，承租人將會對幾乎所有的租賃作類似融資租賃的會計處理，例如，在租賃開始日，承租人將最低租賃付款額現值確認並作為租賃負債的入賬價值，同時確認相應的「使用權」資產。該租賃資產和負債進行初始確認後，不同於現行準則下的經營租賃在租賃期間以系統的基本確認租賃費用，承租人將會期末確認租賃負債的利息費用和租賃資產的折舊費用。實際執行中，承租人也可對短期租賃（租賃期少於或等於12個月）和價值較低的資產租賃選擇豁免，仍在租賃期間以系統的基本確認租賃費用。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2017 • 截至2017年6月30日止6個月

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

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 16, Leases (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

31 於截至2017年6月30日止年度已頒布但尚未生效的修訂、新準則及解釋的潛在影響 (續)

香港財務報告準則第16號租賃 (續)

香港會計準則第16號將會在很大程度上影響本集團作為承租人對目前劃分為經營租賃的物業、廠房及設備的會計處理。新會計模型的實行將會導致資產端與負債端的增長，並影響租賃期間損益表中費用的確認時點。考慮到基於權宜的適用性及扣除折現影響從現在到採納香港會計準則第16號期間任一租約的開始和終止的調整後，本集團需要做進一步的詳盡評估，以確定採納香港會計準則第16號之後源於經營租賃承擔引起的新的租賃資產和負債的金額。

香港會計準則第16號於2019年1月1日起正式施行。本集團決定不在2018年合併財務報表中提前執行香港會計準則第16號。



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