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Hanhua Financial Holding Co., Ltd.*

瀚華金控股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：3903)

截至二零一八年六月三十日止六個月之中期業績公告

瀚華金控股份有限公司（「本公司」）董事會（「董事會」）謹此發佈本公司及其附屬公司（合稱「本集團」）截至二零一八年六月三十日止六個月之未經審核綜合中期業績，連同二零一七年同期的比較數字。於本中期業績公告列示的本集團截至二零一八年六月三十日止六個月之中期財務資料未經審核，但已經本公司審計委員會審閱並經本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒布之《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。

本公司截至二零一八年六月三十日止六個月之二零一八年中中期報告（「中期報告」）的內容附於本公告，中期報告將於適當時候派發給本公司股東，並在香港聯合交易所有限公司網站（www.hkexnews.hk）和本公司網站（www.hanhua.com）刊登。

承董事會命
瀚華金控股份有限公司
董事會主席
張國祥

中國北京，二零一八年八月二十九日

於本公告日期，本公司執行董事為張國祥先生、王大勇先生及崔巍嵐先生；本公司非執行董事為涂建華先生、段曉華先生、劉驕楊女士、劉廷榮女士、王芳霏女士、馮永祥先生及劉博霖先生；及本公司獨立非執行董事為白欽先先生、鄧昭雨先生、錢世政先生、吳亮星先生及袁小彬先生。

* 僅供識別

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Basic Information

基本資料

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)

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)

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6-9, Building 2, 11 East Honghu Road
Yubei District
Chongqing
PRC

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)

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
重慶市
渝北區
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Basic Information

基本資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square, 1 Matheson Street
Causeway Bay
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HEAD OFFICES IN THE PRC

1st Floor, Building A, No. 2 Fortune Tower
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Chongqing
PRC

and

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PRC

H SHARE REGISTRAR

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183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

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Xicheng District
Beijing
PRC

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香港
銅鑼灣
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中國總辦事處

中國
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及

中國
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朝陽區
東三環中路1號
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H股證券登記處

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

主要往來銀行

中國建設銀行股份有限公司(總部)
中國
北京市
西城區
金融大街25號

Basic Information

基本資料

China Merchants Bank Co., Ltd. (Headquarters)
No. 7088 Shennan Boulevard
Futian District
Shenzhen
Guangdong Province
PRC

招商銀行股份有限公司（總部）
中國
廣東省
深圳市
福田區
深南大道7088號

Postal Savings Bank of China Co., Ltd. (Headquarters)
No. 3 Financial Street
Xicheng District
Beijing
PRC

中國郵政儲蓄銀行股份有限公司（總部）
中國
北京市
西城區
金融大街3號

China CITIC Bank Co., Ltd. (Headquarters)
Building C, Fuhua Plaza, No. 8 Chaoyangmen North Street
Dongcheng District
Beijing
PRC

中信銀行股份有限公司（總部）
中國
北京市
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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 AND UNITED STATES LAW)

Jones Day

本公司法律顧問（香港及美國法律）

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

Financial Highlights

財務概要

The financial information set out in this interim report are unaudited and was prepared on a consolidated basis according to the Hong Kong Financial Reporting Standards (“HKFRSs”). Unless otherwise stated, the financial information of Hanhua Financial Holding Co., Ltd.* (“Hanhua Financial” or the “Company”, and together with its subsidiaries, the “Group”, “We”, “our” or “us”) 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，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」)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

		2018 2018年		2017 2017年	
		Amount 金額	% of net fee and interest income 佔淨手續費及 利息收入 %	Amount 金額	% of net fee and interest income 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	362.3	50.5	261.5	41.0
Net interest and handling fee income	利息及手續費淨收入	354.7	49.5	376.2	59.0
Net fee and interest income	淨手續費及利息收入	717.0	100.0	637.7	100.0
Other revenue, net	其他收入，淨額	11.8	1.6	8.2	1.3
Investment income	投資收益	38.5	5.4	10.6	1.7
Reversal for guarantee losses	轉回擔保賠償準備金	1.6	0.2	13.2	2.1
Impairment losses	資產減值損失	(115.6)	(16.1)	(102.5)	(16.1)
– Receivables for default payments	– 應收代償款	(11.3)	(1.6)	(44.0)	(6.9)
– Micro and small loan business	– 小微信貸業務	(58.9)	(8.2)	(12.0)	(1.9)
– Entrusted loans	– 委託貸款	(27.0)	(3.8)	(35.3)	(5.5)
– Receivables for factoring business	– 應收保理款	(1.7)	(0.2)	(10.9)	(1.7)
– Finance lease receivables	– 應收融資租賃款	(16.7)	(2.3)	(0.3)	(0.1)
Operating expenses	營運支出	(408.0)	(56.9)	(380.0)	(59.6)
– Operation and administrative expenses	– 業務及管理費	(400.1)	(55.8)	(373.3)	(58.5)
– Tax and surcharges	– 稅金及附加	(7.9)	(1.1)	(6.7)	(1.1)
Net foreign exchange losses	匯兌淨損失	–	–	(0.3)	–
Net trading losses	公允價值變動損益	(41.2)	(5.7)	–	–
Share of profits of associate	聯營企業投資收益	9.9	1.4	9.9	1.6
Share of losses of joint venture	合營企業投資損失	(1.7)	(0.2)	(2.7)	(0.4)
Profit before taxation	稅前利潤	212.3	29.6	194.1	30.4
Income tax	所得稅費用	(57.9)	(8.1)	(49.7)	(7.8)
Net profit	淨利潤	154.4	21.5	144.4	22.6

* For identification purposes only

* 僅供識別

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” have been implemented through “customer exploration and risk management” to improve the 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 the past two years, the strategy was further strengthened in 2018, splitting the operation of the Group into four major business segments, namely the partnership finance business segment, the SME lending segment, the 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 SME clients covered by the national operating network of the Group, which primarily include credit guarantee, capital business (capital business mainly includes receivables for factoring business, bill discount, finance lease, entrusted loans), financial assets management and other services.

SME lending segment:

Currently, the SME lending segment offers micro, distributed and integrated financial services mainly to small and individual business proprietors and individual clients through the Group’s network of small loan companies in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Guiyang, Nanjing, Harbin and Shenzhen.

Capital investment and management segment:

This segment provides capital investment services to a range of SMEs that have growth potential and value, by utilization of its own funds and raising funds through cooperation with external institutions.

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。在前兩年摸索和實踐的基礎上，2018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：

以本集團位於全國的經營網絡，主要面向廣大中小企業客戶提供綜合性金融服務解決方案，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。

信貸業務分部：

以本集團通過設立於重慶、成都、天津、瀋陽、南寧、貴陽、南京、哈爾濱及深圳的小額貸款公司為網絡，主要面向小微企業、個體工商戶及個人提供小額、分散的綜合性金融服務解決方案。

資本投資及管理業務分部：

利用自有資金，以及通過與外部機構合作募集資金，向具有成長空間和增長價值的廣大中小企業提供資本投資服務。

Financial Highlights

財務概要

Other segment:

This segment represents the aggregation of other business lines and the operational results that undertake management functions of the headquarters and cannot be completely divided into any of the above segments.

The Group has continued to optimise the business structure and customer structure, provide integrated financial services to SMEs and individuals based on the “customer-oriented” strategy, which further yielded positive results in the first half of 2018. For the six months period ended 30 June 2018 (the “first half of 2018”), the Group has generated a net profit of RMB154.4 million, representing an increase of RMB10.0 million or 6.9%, compared to the net profit of RMB144.4 million for the six months period ended 30 June 2017 (the “first half of 2017”, or “same period of 2017”). The business of the Group presents a steady growth trend. The increase in net profit was mainly attributable to the increase in the net guarantee and consulting fee income generated from the credit guarantee business. A brief analysis is as follows:

- **Further achievement has been made as a result of the restructuring of the credit guarantee business of the partnership finance business segment and a substantial increase is recorded in the net guarantee and consulting fee income generated from the credit guarantee business.**

For the past few years, the Group has actively changed its strategy for credit guarantee business from the traditional single-customer retail model to the financial model of supply chain for product wholesale, and shifted from the passive business development model to the active marketing initiative targeting core enterprises with high creditability and centering on their upstream and downstream financing needs. The Group manages the risk through control of information flow, capital flow and logistics. Based on the understanding on market demand, the Group provided comprehensive financial services for SMEs at different development stages by taking advantage of its abundant financial licenses and relying on its operating network which is covering a majority of regions in the PRC.

其他分部：

指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

本集團始終圍繞「以客戶為中心」的戰略，不斷優化業務結構和客戶結構，為廣大中小企業和個人提供綜合性金融服務，其效果在2018年上半年得到進一步顯現。截至2018年6月30日止六個月期間（「2018年上半年」），本集團淨利潤為人民幣154.4百萬元，與截至2017年6月30日止六個月期間（「2017年上半年」或「2017年同期」）淨利潤人民幣144.4百萬元相比，增長人民幣10.0百萬元，增幅6.9%，保持穩步增長態勢。淨利潤的增長主要得益於信用擔保業務產生的擔保及諮詢費淨收入增長。簡要分析如下：

- 夥伴金融業務集群信用擔保業務結構調整成效進一步顯現，信用擔保業務產生的擔保及諮詢費淨收入大幅增長。

近年來本集團主動調整信用擔保業務經營策略，由傳統單一客戶零售模式向產品批發供應鏈金融模式轉變，由過去被動開展業務轉變為主動營銷信用資質較高的核心企業，圍繞核心企業上下游融資需求，通過控制信息流、資金流、物流來管理風險。在深入了解市場需求的基礎上，利用本集團豐富的金融牌照，並依托覆蓋全中國大部分地區的經營網絡，為廣大中小企業在不同成長階段提供綜合性金融服務。

In the first half of 2018, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB362.3 million, representing an increase of RMB100.8 million or 38.5%, compared to the net guarantee and consulting fee income of RMB261.5 million for the first half of 2017.

In the first half of 2018, total guarantee and consulting fee income of the traditional financing guarantee business was RMB215.0 million, representing an increase of RMB61.4 million or 40.0% as compared with RMB153.6 million for the same period of 2017. In the first half of 2018, the transaction amount of traditional financing guarantee business was RMB4,429.6 million, representing a decrease of RMB1,240.5 million or 21.9% as compared with RMB5,670.1 million for the first half of 2017. As at 30 June 2018, the Group's outstanding guarantee balance of traditional financing guarantee business was RMB9,831.5 million, representing a decrease of RMB684.8 million or 6.5% as compared with RMB10,516.3 million as at 31 December 2017. In accordance with the relevant provisions of the financial accounting standard, the guarantee and consulting fee income received by the Group from customers will be measured according to "1/365 Method" during the entire valid period of the guarantee contract, and the unrealized income will be included in the deferred income. In 2017, the transaction amount of traditional financing guarantee business increased substantially by approximately 22.3% from 2016. The deferred income arising from a large number of new businesses in 2017 was gradually converted into guarantee and consulting fee income during the valid period of guarantee contract in the first half of 2018, thus the guarantee and consulting fee income generated by the traditional financial guarantee business increased substantially compared to that for the same period of 2017.

2018年上半年，夥伴金融業務集群信用擔保業務產生的擔保及諮詢費淨收入為人民幣362.3百萬元，較2017年上半年擔保及諮詢費淨收入人民幣261.5百萬元相比，增長人民幣100.8百萬元，增幅38.5%。

2018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215.0百萬元，與2017年同期該類業務產生的收入人民幣153.6百萬元相比，增長人民幣61.4百萬元，增幅40.0%。2018年上半年，傳統融資擔保業務發生額為人民幣4,429.6百萬元，與2017年上半年該類業務發生額人民幣5,670.1百萬元相比，減少人民幣1,240.5百萬元，降幅21.9%。於2018年6月30日，本集團傳統融資擔保業務餘額為人民幣9,831.5百萬元，較2017年12月31日餘額人民幣10,516.3百萬元，減少人民幣684.8百萬元，降幅6.5%。按照會計核算準則的相關規定，本集團向客戶收取的擔保及諮詢費收入將在整個擔保合同存續期間內按照三百六十五分之一法進行計量，未實現收入部分將計入未到期責任準備金。傳統融資擔保業務2017年發生額較2016年大幅增長約22.3%，2017年大量新增業務產生的未到期責任準備金在2018年上半年存續期間逐步轉化為擔保及諮詢費收入，因此在2018年上半年傳統融資擔保業務實現擔保及諮詢費收入較2017年同期大幅增長。

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財務概要

In the first half of 2018, total guarantee and consulting fee income of the bond guarantee business was RMB86.3 million, representing an increase of RMB8.8 million or 11.4% as compared with RMB77.5 million for the same period of 2017. In the first half of 2018, the Group provided guarantees for the issuance of two bonds with a total amount of RMB770.0 million. As at 30 June 2018, the Group's outstanding bond guarantee balance was RMB23,270.0 million (31 December 2017: RMB23,350.0 million).

In the first half of 2018, total guarantee and consulting fee income of the non-financial guarantee business (mainly project performance guarantee business) was RMB61.8 million, representing an increase of RMB30.6 million or 98.1% as compared with RMB31.2 million for the same period of 2017. The main reason for such increase was due to the substantial increase in the amount of project performance guarantee business. In view of the requirements of the construction industry for the "project performance guarantee" business, the Group designed the specific products based on the operational characteristics of the building construction industry, issued "bid guarantee, performance guarantee and advance payment guarantee" for the building and engineering construction enterprises that met certain qualification requirements, and facilitated the business development of such enterprises. Since 2016, the Group has expanded its project performance guarantee business and maintained a rapid growth. In the first half of 2018, the transaction amount of the project performance guarantee business was RMB4,511.0 million, representing an increase of RMB1,390.4 million or 44.6% as compared with RMB3,120.6 million for the same period of 2017. As at 30 June 2018, the balance of the project performance guarantee business was RMB10,230.7 million, representing an increase of RMB2,410.2 million or 30.8% as compared with RMB7,820.5 million as at 31 December 2017.

2018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86.3百萬元，與2017年同期該類業務產生的收入人民幣77.5百萬元相比，增加人民幣8.8百萬元，增幅11.4%。2018年上半年期間，本集團共為兩隻債券發行共計人民幣770.0百萬元提供擔保。於2018年6月30日，本集團債券擔保餘額為人民幣23,270.0百萬元（2017年12月31日：人民幣23,350.0百萬元）。

2018年上半年，非融資擔保業務（主要為工程履約擔保業務）實現擔保及諮詢費收入總額為人民幣61.8百萬元，與2017年同期該類業務產生的收入人民幣31.2百萬元相比，增加人民幣30.6百萬元，增幅98.1%。這主要源於工程履約擔保業務發生額大幅增加所致。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。2018年上半年，工程履約擔保業務發生額為人民幣4,511.0百萬元，較2017年同期該類業務發生額人民幣3,120.6百萬元，增長人民幣1,390.4百萬元，增幅44.6%。截至2018年6月30日，工程履約擔保業務餘額為人民幣10,230.7百萬元，較2017年12月31日餘額人民幣7,820.5百萬元，增長人民幣2,410.2百萬元，增幅30.8%。

For more information on the operating conditions of the credit guarantee business of the partnership finance business segment, please refer to the section pages 24 to 34 headed “Management Discussion and Analysis” in this report.

- **The Group’s net interest and handling fee income in the first half of 2018 was RMB354.7 million, representing a decrease of RMB21.5 million or 5.7% as compared with RMB376.2 million for the same period of 2017.**

In the first half of 2018, the net interest and handling fee income of the SME lending segment was RMB282.9 million, representing an increase of RMB37.1 million or 15.1% as compared with RMB245.8 million for the first half of 2017. The growth is mainly attributable to the gradual improvement of operation as a result of credit business structure adjustment strategy since 2015 and the continuous growth in average monthly balance of credit business. The average monthly balance of credit business in the first half of 2018 was RMB5,913.2 million, representing an increase of RMB526.1 million or 9.8% as compared with RMB5,387.1 million in the first half of 2017. The increase in the average monthly balance of the credit business in the first half of 2018 was mainly the result of the remarkable growth of “Jiaye Loan” products on the standard finance line (i.e., the “Fangjie Loan” product mentioned in the 2017 Annual Report, the same hereinafter). Since such business is secured by real estate with sufficient value and the risk is relatively low, the Group intensified its efforts to the operation since 2017. As at 30 June 2018, the balance of the “Jiaye Loan” was RMB3,210.7 million, representing an increase of RMB648.5 million or 25.3% as compared with RMB2,562.2 million as at 31 December 2017. As at 30 June 2018, the balance of “Jiaye Loan” business accounted for 56.0% of the asset balance of SME lending business, representing an increase of 13.9 percentage points from 42.1% as at 31 December 2017.

有關本集團夥伴金融業務集群分部信用擔保業務的經營狀況，請參閱本報告「管理層討論與分析」章節第24頁至第34頁。

- 本集團2018年上半年利息及手續費淨收入為人民幣354.7百萬元，較2017年同期利息及手續費淨收入人民幣376.2百萬元，下降人民幣21.5百萬元，降幅5.7%。

2018年上半年，信貸業務分部實現淨利息及手續費收入人民幣282.9百萬元，與2017年上半年實現的淨利息及手續費收入人民幣245.8百萬元相比，增加人民幣37.1百萬元，增幅15.1%。這主要源於自2015年開始的信貸業務結構調整策略產生的運營效果開始逐步體現，信貸業務月均餘額持續增長。2018年上半年信貸業務月均餘額為人民幣5,913.2百萬元，較2017年上半年月均餘額人民幣5,387.1百萬元，增長人民幣526.1百萬元，漲幅9.8%。2018年上半年信貸業務月均餘額的增長，主要來源於標準金融條線「佳業貸（此產品為2017年年報中提及的「房捷貸」，下同）」產品規模的大幅增長。該類業務由於有足值的房地產作為抵押，風險相對較低，所以本集團自2017年開始持續加大對該類業務的投放力度。於2018年6月30日，「佳業貸」業務餘額為人民幣3,210.7百萬元，較2017年12月31日業務餘額人民幣2,562.2百萬元增加人民幣648.5百萬元，增幅25.3%。2018年6月30日「佳業貸」業務餘額佔信貸業務資產餘額的比例為56.0%，較2017年12月31日業務比例佔比42.1%，增加13.9個百分點。

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In the first half of 2018, the net interest and handling fee income of the capital business of the partnership finance business segment was RMB163.2 million, representing a decrease of RMB33.1 million or 16.9% as compared with the same period of 2017. Since the implementation of the Regulations on the Supervision and Administration of Financing Guarantee Companies and the supporting rules for the implementation of Administrative Measures on Asset Ratios of Financing Guarantee Companies, the subsidiaries of the Group engaging in financing guarantee business have gradually increased their investment in the qualified assets such as time deposit, bond-based assets and other assets with higher liquidity. As the level of liquidity increased, the capital income decreased. At the same time, the rising financing costs since 2017 have also narrowed the net profit margin of the capital business. As at 30 June 2018, the balance of the capital business of the partnership finance business segment was RMB3,364.8 million, representing a decrease of RMB316.2 million or 8.6% as compared with RMB3,681.0 million as at 31 December 2017.

For more information on the operating conditions of capital business, please refer to pages 34 to 38 of capital business of partnership finance business segment and pages 39 to 51 of SME lending segment under the section headed “Management Discussion and Analysis” in this report.

- **In the first half of 2018, the credit guarantee business in the partnership finance business segment continued to decline in terms of the amount of default payments paid on behalf of customers and default rate, and the quality of assets improved significantly, enabling the provisions for guarantee losses provided for credit guarantee business to remain stable.**

In the first half of 2018, the Group reserved a total of RMB1.6 million provisions for guarantee losses (same period of 2017: RMB13.2 million). Provisions for credit guarantee business are estimated mainly based on the quality of assets in the Group’s guarantee portfolio and past experience to ensure sufficient provisions are made for the credit guarantee business.

2018年上半年，夥伴金融業務集群分部的資金業務產生的利息及手續費淨收入為人民幣163.2百萬元，較2017年同期下降人民幣33.1百萬元，降幅16.9%。自《融資擔保公司監督管理條例》及其配套實施細則《融資擔保公司資產比例管理辦法》實施以來，本集團從事融資擔保業務的子公司逐步加大對符合資格要求的資產如定期存款、債券類資產、以及其他流動性較高的資產的配置比例，流動性水平提高的同時，資金收益有所降低。同時，自2017年開始不斷上漲的融資成本也使得資金業務的淨利差空間收窄。截至2018年6月30日，夥伴金融業務集群分部的資金業務餘額為人民幣3,364.8百萬元，較2017年12月31日該餘額人民幣3,681.0百萬元，下降人民幣316.2百萬元，降幅8.6%。

有關本集團資金業務的經營狀況，請參閱本報告「管理層討論與分析」章節中夥伴金融業務集群分部資金業務部分第34頁至第38頁，以及信貸業務分部第39頁至第51頁。

- 夥伴金融業務集群分部的信用擔保業務2018年上半年為客戶違約代償金額及代償率處於持續下降態勢，資產質量明顯改善，使得針對信用擔保業務提取的擔保賠償準備金保持穩定。

於2018年上半年，本集團轉回擔保賠償準備金計人民幣1.6百萬元（2017年同期：人民幣13.2百萬元）。擔保賠償準備金主要根據本集團信用擔保業務組合資產質量及過往經驗，對信用擔保業務而言足夠的撥備水平的估計。

The Group paid RMB99.4 million in total on behalf of defaulting clients in the first half of 2018, a 31.4% drop, or RMB45.4 million, compared with RMB144.8 million in the same period of 2017. The overall default rate of the Group indicates the quality of its guarantee portfolio. It was 1.0% in the first half of 2018, lower than 1.6% in the first half of 2017. The continued drop in the amount and default rate in the first half of 2018 indicates a significant improvement in the asset quality of credit guarantee.

Provision rate reflects the level of provisioning for future potential default risk associated with the Group's guarantee portfolio. It equals to the provisions for guarantee losses divided by ending balance of outstanding guarantee. As at 30 June 2018, the provision rate for credit guarantee business was 0.8% (31 December 2017: 0.8%). The provision rate remained relatively stable.

- **The credit guarantee business of the partnership finance business segment made significant progress on the recovery of default payments of customers in previous years. In the first half of 2018, a total of RMB73.3 million was recovered, which resulted in a sharp decrease in the impairment loss of receivables for default payments.**

In the first half of 2018, the Group's impairment loss of receivables for default payments was RMB11.3 million, representing a decrease of RMB32.7 million or 74.3% as compared with RMB44.0 million in the same period of 2017, which was mainly due to the overall improvement of the Group's business structure, customer base, product portfolio, and risk control strategies. Since 2015, the Group has comprehensively strengthened the post-guarantee management, with increased frequency and intensity in post-guarantee management. As for defaulting customers, the Group enhanced the collateral management. In addition, through the endless efforts of the past three years, the recovery of receivables for default payments in previous years gradually showed effect.

本集團2018年上半年為違約客戶支付的代償款項總額為人民幣99.4百萬元，與2017年同期代償款項人民幣144.8百萬元相比，共減少人民幣45.4百萬元，降幅31.4%。本集團整體代償率顯示本集團擔保組合質量，2018年上半年本集團代償率為1.0%，與2017年上半年本集團代償率1.6%相比呈下降態勢。2018年上半年代償金額及代償率的持續下降，均顯示本集團信用擔保業務資產質量的大幅改善。

撥備率反映本集團就擔保組合未來發生代償風險的儲備水平。撥備率為擔保賠償準備金除以期末擔保業務在保餘額。於2018年6月30日，本集團信用擔保業務的撥備率為0.8%（2017年12月31日：0.8%），撥備率水平保持相對穩定。

- 夥伴金融業務集群分部信用擔保業務針對過往年度為客戶代償款項的清收工作取得重大進展，2018年上半年累計回收人民幣73.3百萬元，使得針對應收代償款提取的資產減值損失大幅下降。

本集團2018年上半年應收代償款提取的資產減值損失為人民幣11.3百萬元，與2017年同期該類資產減值損失人民幣44.0百萬元相比，減少人民幣32.7百萬元，降幅74.3%，這主要得益於本集團業務結構、客戶群體、產品組合、風險控制策略的全面提升。自2015年開始，本集團全面強化保後管理，增加保後管理的頻率和力度，對於違約客戶加強了抵質押物管理力度；同時，通過近三年的持續努力，以往年度應收代償款項的清收效果逐步展現。

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In the first half of 2018, the Group recovered default payments of RMB73.3 million in total from defaulting customers, representing an increase of RMB37.4 million or 104.2% as compared with RMB35.9 million in the same period of 2017. Meanwhile, the recovery rate in the first half of 2018 (recovery rate = current recovery amount / current default payments) was 73.7%, representing a significant increase of 48.9 percentage points from 24.8% in the same period of 2017. Furthermore, the administrative measures for granting of performance bonuses after “discharge of guarantee liabilities” were fully implemented among all business personnel to further strengthen the risk management awareness of all employees.

In the first half of 2018, the actual default payments of the Group were RMB99.4 million, representing a decrease of RMB45.4 million or 31.4% as compared with RMB144.8 for the first half of 2017, resulting in a declining allowance for impairment losses of receivables for default payments. As at 30 June 2018, the original value of the Group’s receivables for default payments was 1,073.9 million, and the corresponding balance of allowance for impairment losses was RMB467.7 million. Its provision rate (provision rate = allowance for impairment losses of receivables for default payments / original value of receivables for default payments) remained relatively stable at 43.6%, as compared with 43.4% as at 31 December 2017. The Group assesses the potential recovery possibility, recoverable amount and recovery time for each receivable for default payments mainly based on the counter-guarantee provided by the borrower, and compares the present value of potentially recoverable amount with the amount of receivables for default payments, where the difference is recognized in the allowance for impairment losses of the receivables for default payments.

For more information on the risk management and asset quality indicators of the credit guarantee business in the partnership finance business segment of the Group, please refer to the section pages 30 to 34 headed “Management Discussion and Analysis” in this report.

2018年上半年，本集團共計從違約客戶處回收代償款人民幣73.3百萬元，該金額與2017年同期回收金額人民幣35.9百萬元相比，增加人民幣37.4百萬元，增幅104.2%；同時，2018年上半年回收比率（回收比率 = 當期回收金額 / 當期代償金額）為73.7%，較2017年同期該比率24.8%大幅提升48.9個百分點。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。

2018年上半年，本集團實際代償金額為人民幣99.4百萬元，較2017年上半年同期實際代償金額人民幣144.8百萬元，下降人民幣45.4百萬元，降幅31.4%，使得對應收代償款計提的資產減值準備呈下降態勢。於2018年6月30日，本集團應收代償款原值為人民幣1,073.9百萬元，對應的減值準備餘額為人民幣467.7百萬元，撥備率（撥備率 = 應收代償款減值準備 / 應收代償款原值）為43.6%，與2017年12月31日撥備率43.4%相比，撥備率水平保持相對穩定。本集團主要依據借款人提供的反擔保情況對應收代償款潛在的回收可能性、回收金額、回收時間點等進行逐筆評估，並將可能回收金額的現值與代償款金額進行比較，將差額計提應收代償款減值準備。

有關本集團夥伴金融業務集群分部信用擔保業務的風險管理及資產質量指標，請參閱本報告「管理層討論與分析」章節第30頁至第34頁。

- **The Group has adopted HKFRS 9 since 1 January 2018. In accordance with the requirements of HKFRS 9, the Group has transferred all available-for-sale financial assets as at the beginning of the reporting period to “financial assets measured at fair value through profit or loss”, the “changes in fair value” in the current period which originally should be recognised in “owner’s equity – other comprehensive income” was recognised in the profit or loss, resulting in net trading losses of RMB41.2 million.**

Since 1 January 2018, HKFRS 9, *Financial instruments* (hereinafter referred to as “HKFRS 9”) has been implemented. Prior to that, the financial instruments of the Group were measured in accordance with HKAS 39, *Financial instruments: Recognition and Measurement*. Under the selected transition methods, the Group recognises the cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity on 1 January 2018. Comparative information is not restated. To ensure the comparability of the data, certain financial assets-related data for the beginning of the reporting period was presented as data adjusted by HKFRS 9. For the details on the initial application of HKFRS 9 by the Group, please refer to “note 2” to the unaudited interim financial report in this report.

As at 30 June 2018, the financial assets measured at fair value through profit or loss of the Group amounted to RMB1,867.4 million, representing an increase of RMB1,083.8 million or 138.3% as compared with the balance of this type of financial assets of RMB783.6 million after opening balance adjustment in accordance with HKFRS 9 on 1 January 2018.

- 本集團於2018年1月1日開始採納香港財務報告準則第9號，根據該準則要求，本集團期初可供出售金融資產全部轉換為「以公允價值計量且其變動計入當期損益」的金融資產，使得原應計入「所有者權益－其他綜合收益」的當期「公允價值變動」計入了損益，產生公允價值變動損失人民幣41.2百萬元。

自2018年1月1日開始，香港財務報告準則第9號，*金融工具*（以下簡稱「香港財務報告準則第9號」）開始實施。在此之前，本集團乃按照香港會計準則第39號，*金融工具：確認及計量*對金融工具進行計量。在選定的政策轉換方法下，本集團識別了在2018年1月1日首次採用香港財務報告準則第9號準則對權益期初數調整的累計影響。對比期間的財務信息沒有進行重述。為了確保數據的可比性，部分與金融資產相關的期初數據以香港財務報告準則第9號轉換後的數據列示。有關本集團首次採用香港財務報告準則第9號的相關細節，請參閱刊載於本報告中未經審核中期財務報告中的「附註2」。

截至2018年6月30日，本集團以公允價值計量且其變動計入損益的金融資產為人民幣1,867.4百萬元，較2018年1月1日按香港財務報告準則第9號進行期初調整後該類金融資產餘額人民幣783.6百萬元相比，增長人民幣1,083.8百萬元，增幅138.3%。

Financial Highlights

財務概要

- **The refined cost management system was gradually formed, which established a more reasonable cost structure and continued to increase investment on high-calibre talents.**

Since 2013, the Group implemented the “Share Incentive Scheme” for the senior management. According to the “Share Incentive Scheme”, a total of approximately RMB460.0 million was accounted for as the labour cost in the income statement of the Group from 2013 to 2020 with a gradually decreasing trend. Of which, RMB14.1 million was accounted for as share-based payments in the income statement for the first half of 2018 (the first half of 2017: RMB21.3 million).

In the first half of 2018, the Group reported operating expenses of RMB408.0 million, representing an increase of RMB28.0 million or 7.4% as compared with RMB380.0 million for the same period of 2017. Excluding the impact of “Share-based payment” and “Tax and surcharges”, the total “Operating expenses” used in daily operation and management in the first half of 2018 would be RMB386.0 million, representing an increase of RMB34.0 million or 9.7% as compared with RMB352.0 million in the same period of 2017, which was attributable to rising labour costs. As the impact of “Share-based payments” on the financial statements declined, the Group continued to apply the cost saved to the development of human resources. Since the first half of 2016, the Group has nurtured talents for new business segments such as financial assets management, capital investment and management and other businesses. Meanwhile, the Group continuously enhanced staff quality, strengthened risk management and granted rewards to business units and teams with outstanding performance.

In the first half of 2018, the Group continued to adopt cost optimization management measures to control expenses. As a result, various expenses as a percentage of total operating expenses remained stable without drastic fluctuations.

- 成本精細化管理體系逐步形成，成本結構更加合理，並持續加大對優質人才的投入。

自2013年開始，本集團開始對高級管理人員實施「股權激勵」計劃。根據股權激勵實施方案，總計約人民幣460.0百萬元的費用總額將於2013年至2020年呈階梯式減少的方式計入本集團利潤表人力成本中。其中，2018年上半年計入利潤表的股份支付費用金額為人民幣14.1百萬元（2017年度上半年：人民幣21.3百萬元）。

2018年上半年，營運支出為人民幣408.0百萬元，較2017年同期營運支出人民幣380.0百萬元，增加人民幣28.0百萬元，增幅7.4%。剔除「股份支付」以及「稅金及附加」的影響，2018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386.0百萬元，較2017年同期的營運支出總額人民幣352.0百萬元，增加人民幣34.0百萬元，增幅9.7%，其增加主要來源於人力成本的增加。隨著「股份支付」費用對財務報表影響的逐步降低，本集團將節約的成本持續投入到人力資源建設中。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、資本投資及管理以及其他業務方向的發展儲備人員；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。

2018年上半年，本集團持續採取成本優化管理措施，嚴控各項費用開支，各項費用項目佔營運支出總額的比例保持相對穩定狀態，並無劇烈波動。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

PARTNERSHIP FINANCE BUSINESS SEGMENT

夥伴金融業務集群分部

Partnership finance business segment mainly engages in the provision of integrated financing services for SME clients covered by the national operating network of the Group, which primarily include credit guarantee, capital business (capital business mainly includes receivables for factoring business, bill discount, finance lease, entrusted loans), financial assets management and other services.

夥伴金融業務集群分部以本集團位於全國的經營網絡，主要面向廣大中小企業客戶提供綜合性金融服務解決方案，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。

The following table sets forth the key performance indicators of the partnership finance business segment of the Group as of 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 ended 30 June		Change	
		截至6月30日止 六個月期間		變動	
		2018 2018年	2017 2017年	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)					
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	362.3	261.5	100.8	38.5
Net interest and handling fee income	利息及手續費淨收入	163.2	196.3	(33.1)	(16.9)
Net fee and interest income	淨手續費及利息收入	525.5	457.8	67.7	14.8
Other revenue	其他收入	5.5	4.5	1.0	22.2
Reversal for guarantee losses	轉回擔保賠償準備金	1.6	13.2	(11.6)	(87.9)
Impairment losses	資產減值損失	(57.9)	(84.3)	(26.4)	(31.3)
– Receivables for default payments	– 應收代償款	(11.3)	(44.0)	(32.7)	(74.3)
– Entrusted loans	– 委託貸款	(28.2)	(29.1)	(0.9)	(3.1)
– Receivables for factoring business	– 應收保理款	(1.7)	(10.9)	(9.2)	(84.4)
– Finance lease receivables	– 應收融資租賃款	(16.7)	(0.3)	16.4	5,466.7
Operating expenses	營運支出	(177.5)	(180.0)	(2.5)	(1.4)
– Operation and administrative expenses	– 業務及管理費	(173.8)	(176.3)	(2.5)	(1.4)
– Tax and surcharges	– 稅金及附加	(3.7)	(3.7)	–	–
Profit before taxation	稅前利潤	297.2	211.2	86.0	40.7

Management Discussion and Analysis

管理層討論與分析

In the first half of 2018, profit before taxation of the partnership finance business segment was RMB297.2 million, representing an increase of RMB86.0 million or 40.7% as compared with the same period of 2017, which was mainly due to the significant increase in net handling fee and interest income from the gradually apparent effect of the optimization and adjustment of business structure and customer profile in recent years. Additionally, with the improving quality of the assets portfolio, the associated asset impairment losses presented a sharp decrease. Specifically as follows:

- **Further achievement has been made as a result of the restructuring of the credit guarantee business of the partnership finance business segment and a substantial increase is recorded in the net guarantee and consulting fee income generated from the credit guarantee business.**

For the past few years, the Group has actively changed its strategy for credit guarantee business from the traditional single-customer retail model to the financial model of supply chain for product wholesale, and shifted from the passive business development model to the active marketing initiative targeting core enterprises with high creditability and centering on their upstream and downstream financing needs. The Group manages the risk through control of information flow, capital flow and logistics. Based on the understanding on market demand, the Group provided comprehensive financial services for SMEs at different development stages by taking advantage of its abundant financial licenses and relying on its operating network which is covering a majority of regions in the PRC.

In the first half of 2018, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB362.3 million, representing an increase of RMB100.8 million or 38.5%, compared to the net guarantee and consulting fee income of RMB261.5 million for the first half of 2017.

2018年上半年，夥伴金融業務集群分部實現稅前利潤人民幣297.2百萬元，與2017年同期相比，該分部稅前利潤增長人民幣86.0百萬元，增幅40.7%。這主要是因為近年來業務結構和客戶結構的優化調整產生的效果逐步呈現，使得淨手續費及利息收入增長明顯；同時，資產組合質量的不斷提高，與此相關的資產減值損失大幅下降。具體分析如下：

- 夥伴金融業務集群信用擔保業務結構調整成效進一步顯現，信用擔保業務產生的擔保及諮詢費淨收入大幅增長。

近年來本集團主動調整信用擔保業務經營策略，由傳統單一客戶零售模式向產品批發供應鏈金融模式轉變，由過去被動開展業務轉變為主動營銷信用資質較高的核心企業，圍繞核心企業上下游融資需求，通過控制信息流、資金流、物流來管理風險。在深入了解市場需求的基礎上，利用本集團豐富的金融牌照，並依托覆蓋全國大部分地區的經營網絡，為廣大中小企業在不同成長階段提供綜合性金融服務。

2018年上半年，夥伴金融業務集群信用擔保業務產生的擔保及諮詢費淨收入為人民幣362.3百萬元，較2017年上半年擔保及諮詢費淨收入人民幣261.5百萬元相比，增長人民幣100.8百萬元，增幅38.5%。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2018, total guarantee and consulting fee income of the traditional financing guarantee business was RMB215.0 million, representing an increase of RMB61.4 million or 40.0% as compared with RMB153.6 million for the same period of 2017. In the first half of 2018, the transaction amount of traditional financing guarantee business was RMB4,429.6 million, representing a decrease of RMB1,240.5 million or 21.9% as compared with RMB5,670.1 million for the first half of 2017. As at 30 June 2018, the Group's outstanding guarantee balance of traditional financing guarantee business was RMB9,831.5 million, representing a decrease of RMB684.8 million or 6.5% as compared with RMB10,516.3 million as at 31 December 2017. In accordance with the relevant provisions of the financial accounting standard, the guarantee and consulting fee income received by the Group from customers will be measured according to "1/365 Method" during the entire valid period of the guarantee contract, and the unrealized income will be included in the deferred income. In 2017, the transaction amount of traditional financing guarantee business increased substantially by approximately 22.3% from 2016. The deferred income arising from a large number of new businesses in 2017 was gradually converted into guarantee and consulting fee income during the valid period of guarantee contract in the first half of 2018, thus the guarantee and consulting fee income generated by the traditional financial guarantee business increased substantially compared to that for the same period of 2017.

In the first half of 2018, total guarantee and consulting fee income of the bond guarantee business was RMB86.3 million, representing an increase of RMB8.8 million or 11.4% as compared with RMB77.5 million for the same period of 2017. In the first half of 2018, the Group provided guarantees for the issuance of two bonds with a total amount of RMB770.0 million. As at 30 June 2018, the Group's outstanding bond guarantee balance was RMB23,270.0 million (31 December 2017: RMB23,350.0 million).

2018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215.0百萬元，與2017年同期該類業務產生的收入人民幣153.6百萬元相比，增長人民幣61.4百萬元，增幅40.0%。2018年上半年，傳統融資擔保業務發生額為人民幣4,429.6百萬元，與2017年上半年該類業務發生額人民幣5,670.1百萬元相比，減少人民幣1,240.5百萬元，降幅21.9%。於2018年6月30日，本集團傳統融資擔保業務餘額為人民幣9,831.5百萬元，較2017年12月31日餘額人民幣10,516.3百萬元，減少人民幣684.8百萬元，降幅6.5%。按照會計核算準則的相關規定，本集團向客戶收取的擔保及諮詢費收入將在整個擔保合同存續期間內按照三百六十五分之一法進行計量，未實現收入部分將計入未到期責任準備金。傳統融資擔保業務2017年發生額較2016年大幅增長約22.3%，2017年大量新增業務產生的未到期責任準備金在2018年上半年存續期間逐步轉化為擔保及諮詢費收入，因此在2018年上半年傳統融資擔保業務實現擔保及諮詢費收入較2017年同期大幅增長。

2018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86.3百萬元，與2017年同期該類業務產生的收入人民幣77.5百萬元相比，增加人民幣8.8百萬元，增幅11.4%。2018年上半年期間，本集團共為兩隻債券發行共計人民幣770.0百萬元提供擔保。於2018年6月30日，本集團債券擔保餘額為人民幣23,270.0百萬元（2017年12月31日：人民幣23,350.0百萬元）。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2018, total guarantee and consulting fee income of the non-financial guarantee business (mainly project performance guarantee business) was RMB61.8 million, representing an increase of RMB30.6 million or 98.1% as compared with RMB31.2 million for the same period of 2017. The main reason for such increase was due to the substantial increase in the amount of project performance guarantee business. In view of the requirements of the construction industry for the “project performance guarantee” business, the Group designed the specific products based on the operational characteristics of the building construction industry, issued “bid guarantee, performance guarantee and advance payment guarantee” for the building and engineering construction enterprises that met certain qualification requirements, and facilitated the business development of such enterprises. Since 2016, the Group has expanded its project performance guarantee business and maintained a rapid growth. In the first half of 2018, the transaction amount of the project performance guarantee business was RMB4,511.0 million, representing an increase of RMB1,390.4 million or 44.6% as compared with RMB3,120.6 million for the same period of 2017. As at 30 June 2018, the balance of the project performance guarantee business was RMB10,230.7 million, representing an increase of RMB2,410.2 million or 30.8% as compared with RMB7,820.5 million as at 31 December 2017.

2018年上半年，非融資擔保業務（主要為工程履約擔保業務）實現擔保及諮詢費收入總額為人民幣61.8百萬元，與2017年同期該類業務產生的收入人民幣31.2百萬元相比，增加人民幣30.6百萬元，增幅98.1%。這主要源於工程履約擔保業務發生額大幅增加所致。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。2018年上半年，工程履約擔保業務發生額為人民幣4,511.0百萬元，較2017年同期該類業務發生額人民幣3,120.6百萬元，增長人民幣1,390.4百萬元，增幅44.6%。截至2018年6月30日，工程履約擔保業務餘額為人民幣10,230.7百萬元，較2017年12月31日餘額人民幣7,820.5百萬元，增長人民幣2,410.2百萬元，增幅30.8%。

Management Discussion and Analysis

管理層討論與分析

- **To cope with the complex external operating environment, the Group constantly strengthened liquidity management. Meanwhile, the Group actively adjusted the structure of the capital business to intensely develop “supply chain finance” linking to “core leading enterprises” and enhanced the organization and management capabilities of the asset-end with “receivables for factoring” as an entry point.**
- 為應對複雜的外部經營環境，加強流動性管理；同時，主動調整資金業務結構，以「應收賬款保理」作為切入點，大力發展以「核心龍頭企業」為紐帶的「供應鏈金融」，提升資產端的組織和管理能力。

In the first half of 2018, the net interest and handling fee income of the capital business of the partnership finance business segment was RMB163.2 million, representing a decrease of RMB33.1 million or 16.9% as compared with the same period of 2017. Since the implementation of the Regulations on the Supervision and Administration of Financing Guarantee Companies and the supporting rules for the implementation of Administrative Measures on Asset Ratios of Financing Guarantee Companies, the subsidiaries of the Group engaging in financing guarantee business have gradually increased their investment in the qualified assets such as time deposit, bond-based assets and other assets with higher liquidity. As the level of liquidity increased, the capital income decreased. At the same time, the rising financing costs since 2017 have also narrowed the net profit margin of the capital business. As at 30 June 2018, the balance of the capital business of the partnership finance business segment was RMB3,364.8 million, representing a decrease of RMB316.2 million or 8.6% as compared with RMB3,681.0 million as at 31 December 2017.

As at 30 June 2018, the balance of receivables for factoring business was RMB1,747.0 million, representing an increase of RMB87.1 million or 5.2% as compared to RMB1,659.9 million as at 31 December 2017. The average duration of this type of business was 5.5 months, and 92.1% of the business will be due within one year. Meanwhile, the balance of entrusted loan business declined. As at 30 June 2018, the balance of entrusted loan business of the partnership finance business segment was RMB1,248.2 million, representing a decrease of RMB423.1 million or 25.3% as compared with RMB1,671.3 million as at 31 December 2017.

2018年上半年，夥伴金融業務集群分部的資金業務產生的利息及手續費淨收入為人民幣163.2百萬元，較2017年同期下降人民幣33.1百萬元，降幅16.9%。自《融資擔保公司監督管理條例》及其配套實施細則《融資擔保公司資產比例管理辦法》實施以來，本集團從事融資擔保業務的子公司逐步加大對符合資格的定期存款、債券類資產、以及其他流動性較高的資產的配置比例，流動性水平提高的同時，資金收益有所降低。同時，自2017年開始不斷上漲的融資成本也使得資金業務的淨利差空間收窄。截至2018年6月30日，夥伴金融業務集群分部的資金業務餘額為人民幣3,364.8百萬元，較2017年12月31日該餘額人民幣3,681.0百萬元，下降人民幣316.2百萬元，降幅8.6%。

於2018年6月30日，應收賬款保理業務餘額為人民幣1,747.0百萬元，與2017年12月31日應收賬款保理業務餘額人民幣1,659.9百萬元相比，增加人民幣87.1百萬元，增幅5.2%。該類業務平均存續期間為5.5個月，92.1%的業務將於1年內到期。同時，委託貸款業務餘額則呈下降態勢。2018年6月30日，夥伴金融業務集群分部委託貸款業務餘額為人民幣1,248.2百萬元，與2017年12月31日委託貸款業務餘額人民幣1,671.3百萬元相比，減少人民幣423.1百萬元，降幅25.3%。

Management Discussion and Analysis

管理層討論與分析

- **In the first half of 2018, the credit guarantee business of the partnership finance business segment continued to decline in terms of the amount of default payments paid on behalf of customers and default rate, while the quality of assets continued to improve. At the same time, significant progress was made on the recovery of default payments of customers in previous years. In the first half of 2018, a total of RMB73.3 million was recovered, which resulted in a sharp decrease in the impairment loss of receivables for default payments.**

In the first half of 2018, the Group's impairment loss of receivables for default payments was RMB11.3 million, representing a decrease of RMB32.7 million or 74.3% as compared with RMB44.0 million in the same period of 2017, which was mainly due to the overall improvement of the Group's business structure, customer base, product portfolio, and risk control strategies. Since 2015, the Group has comprehensively strengthened the post-guarantee management, with increased frequency and intensity in post-guarantee management. As for defaulting customers, the Group enhanced the collateral management. In addition, through the endless efforts of the past three years, the recovery of receivables for default payments in previous years gradually showed effect.

In the first half of 2018, the Group recovered default payments of RMB73.3 million in total from defaulting customers, representing an increase of RMB37.4 million or 104.2% as compared with RMB35.9 million in the same period of 2017. Meanwhile, the recovery rate in the first half of 2018 (recovery rate = current recovery amount / current default payments) was 73.7%, representing a significant increase of 48.9 percentage points from 24.8% in the same period of 2017. Furthermore, the administrative measures for granting of performance bonuses after "discharge of guarantee liabilities" were fully implemented among all business personnel to further strengthen the risk management awareness of all employees.

- 夥伴金融業務集群分部的信用擔保業務2018年上半年為客戶違約代償金額及代償率處於持續下降態勢，資產質量持續改善；與此同時，針對過往年度為客戶代償款項的清收工作取得重大進展，2018年上半年累計回收人民幣73.3百萬元，使得針對應收代償款提取的資產減值損失大幅下降。

本集團2018年上半年應收代償款提取的資產減值損失為人民幣11.3百萬元，與2017年同期該類資產減值損失人民幣44.0百萬元相比，減少人民幣32.7百萬元，降幅74.3%，這主要得益於本集團業務結構、客戶群體、產品組合、風險控制策略的全面提升。自2015年開始，本集團全面強化保後管理，增加保後管理的頻率和力度，對於違約客戶加強了抵質押物管理力度；同時，通過近三年的持續努力，以往年度應收代償款項的清收效果逐步展現。

2018年上半年，本集團共計從違約客戶處回收代償款人民幣73.3百萬元，該金額與2017年同期回收金額人民幣35.9百萬元相比，增加人民幣37.4百萬元，增幅104.2%；同時，2018年上半年回收比率（回收比率 = 當期回收金額 / 當期代償金額）為73.7%，較2017年同期該比率24.8%大幅提升48.9個百分點。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。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2018, the actual default payments of the Group were RMB99.4 million, representing a decrease of RMB45.4 million or 31.4% as compared with RMB144.8 for the first half of 2017, resulting in a declining allowance for impairment losses of receivables for default payments. As at 30 June 2018, the original value of the Group's receivables for default payments was 1,073.9 million, and the corresponding allowance for impairment losses was RMB467.7 million. Its provision rate (provision rate = allowance for impairment losses of receivables for default payments/original value of receivables for default payments) remained relatively stable at 43.6%, as compared with 43.4% as at 31 December 2017. The Group assesses the potential recovery possibility, recoverable amount and recovery time for each receivable for default payment mainly based on the counter-guarantee provided by the borrower, and compares the present value of potentially recoverable amount with the amount of receivables for default payments, where the difference is recognized in the allowance for impairment losses of the receivables for default payments.

- **The refined cost management system was gradually formed, which established a more reasonable cost structure and continued to increase investment on the development of human resources.**

In the first half of 2018, the total amount of operation and administrative expense generated by the partnership finance business segment remained relatively stable at RMB173.8 million, as compared to RMB176.3 million for the same period of 2017.

Since 2017, the provincial agencies of the partnership finance business segment gradually began to purchase commercial real estates as places of business, for the purpose of reducing the lease expenses and applying the cost saved to the development of human resources. Since 2015, it has increased the performance incentive and offered extra rewards to institutions and teams with excellent performance and great risk management quality, while progressively adjusting the business structure and customer structure. In the future, we will further intensify the investment in human resource.

2018年上半年，本集團實際代償金額為人民幣99.4百萬元，較2017年上半年同期實際代償金額人民幣144.8百萬元，下降人民幣45.4百萬元，降幅31.4%，使得對應收代償款計提的資產減值準備呈下降態勢。於2018年6月30日，本集團應收代償款原值為人民幣1,073.9百萬元，對應的減值準備餘額為人民幣467.7百萬元，撥備率（撥備率 = 應收代償款減值準備 / 應收代償款原值）為43.6%，與2017年12月31日撥備率43.4%相比，撥備率水平保持相對穩定，本集團主要依據借款人提供的反擔保情況對應收代償款潛在的回收可能性、回收金額、回收時間點等進行逐筆評估，並將可能回收金額的現值與代償款金額進行比較，將差額計提應收代償款減值準備。

- 成本精細化管理體系逐步形成，成本結構更加合理，並持續加大人力資源建設。

2018年上半年，夥伴金融業務集群分部產生的業務及管理費總額為人民幣173.8百萬元，與2017年度同期該分部業務及管理費人民幣176.3百萬元相比，保持相對穩定狀態。

自2017年開始，夥伴金融業務集群各省級機構逐步開始購買商業房產作為經營場所，旨在減少租賃費用支出，並將節約的費用用於人力資源建設。自2015開始，在逐步調整業務結構及客戶結構的同時，通過提升業務提成比例、向業績優秀並風險質量管理良好的機構及團隊提供超額獎勵。未來，我們將進一步加大人力資源投入。

Management Discussion and Analysis

管理層討論與分析

Credit guarantee

信用擔保

Business expansion and products

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群分部各項信用擔保業務的關鍵業務指標：

		30 June 2018 2018年 6月30日	31 December 2017 2017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:	擔保餘額按產品分佈：				
Traditional financing guarantee	傳統融資擔保	9,831.5	10,516.3	(684.8)	(6.5)
Bond guarantee	債券擔保	23,270.0	23,350.0	(80.0)	(0.3)
Subtotal of financing guarantee balance	融資擔保餘額小計	33,101.5	33,866.3	(764.8)	(2.3)
Non-financing guarantees	非融資擔保	13,338.7	12,598.7	740.0	5.9
- Guarantee of capital preservation funds	- 保本基金擔保	2,943.1	4,443.1	(1,500.0)	(33.8)
- Project performance guarantee	- 工程履約擔保	10,230.7	7,820.5	2,410.2	30.8
- Litigation guarantee	- 訴訟履約擔保	164.9	335.1	(170.2)	(50.8)
Total of outstanding guarantee	在保餘額合計	46,440.2	46,465.0	(24.8)	(0.1)

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 industrial policies of the government to develop the guarantee business in a prudent, steady and appropriate manner. As at 30 June 2018, the Group’s outstanding liability of the credit guarantee business was RMB46,440.2 million, representing a slight decrease of RMB24.8 million or 0.1% as compared with RMB46,465.0 million as at 31 December 2017.

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 and product portfolio. The Group’s guarantee products include guarantee for direct financing through banks and other financing channels; guarantees for bonds issued on the stock exchange markets, 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 project performance 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2018年6月30日，本集團信用擔保業務在保餘額為人民幣46,440.2百萬元，較2017年12月31日在保餘額人民幣46,465.0百萬元小幅下降人民幣24.8百萬元，降幅0.1%。

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 guarantees.

In the first half of 2018, total guarantee and consulting fee income of the traditional financing guarantee business was RMB215.0 million, representing an increase of RMB61.4 million or 40.0% as compared with RMB153.6 million for the same period of 2017. In accordance with the relevant provisions of the accounting standard, the guarantee and consulting fee income received by the Group from customers will be measured according to “1/365 Method” during the entire valid period of the guarantee contract, and the unrealized income will be included in the deferred income. In 2017, the transaction amount of traditional financing guarantee business increased substantially by approximately 22.3% from 2016. The deferred income arising from a large number of new businesses in 2017 was gradually converted into guarantee and consulting fee income in the first half of 2018, thus, the guarantee and consulting fee income generated by the traditional financial guarantee business increased substantially compared to that for the same period of 2017.

In the first half of 2018, the transaction amount of traditional financing guarantee business was RMB4,429.6 million, representing a decrease of RMB1,240.5 million or 21.9% as compared with RMB5,670.1 million for the first half of 2017. As at 30 June 2018, the Group’s outstanding guarantee balance of traditional financing guarantee business was RMB9,831.5 million, representing a decrease of RMB684.8 million or 6.5% as compared with RMB10,516.3 million as at 31 December 2017.

• 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。

2018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215.0百萬元，與2017年同期該類業務產生的收入人民幣153.6百萬元相比，增長人民幣61.4百萬元，增幅40.0%。按照會計準則的相關規定，本集團向客戶收取的擔保及諮詢費收入將在整個擔保合同存續期間內按照三百六十五分之一法進行計量，未實現收入部分將計入未到期責任準備金。傳統融資擔保業務2017年發生額較2016年大幅增長約22.3%，2017年大量新增業務的未到期責任準備金在2018年上半年逐步轉化為擔保及諮詢費收入，因此，2018年上半年傳統融資擔保業務實現擔保及諮詢費收入較2017年同期大幅增長。

2018年上半年，傳統融資擔保業務發生額為人民幣4,429.6百萬元，與2017年上半年該類業務發生額人民幣5,670.1百萬元相比，減少人民幣1,240.5百萬元，降幅21.9%。於2018年6月30日，本集團傳統融資擔保業務餘額為人民幣9,831.5百萬元，較2017年12月31日餘額人民幣10,516.3百萬元，減少人民幣684.8百萬元，降幅6.5%。

Management Discussion and Analysis

管理層討論與分析

Since 2015, the Group gradually withdrew from industries and clients with higher credit risks while actively identifying new customers and constantly expanding its client base. As at 30 June 2018, there were about 1,600 clients of traditional financing guarantee business of the Group, and the average balance of individual client was RMB6.1 million (31 December 2017: RMB6.4 million).

- **Bond guarantee business**

Currently, Hanhua Financing Guarantee Corporation Limited, which mainly engaged in financing guarantee services of the Group, has received an “AA+” long-term corporate rating with a positive outlook from Shanghai Brilliance Credit Rating & Investors Service Co., Ltd., Dagong Global Credit Rating Co., Ltd. and Pengyuan Credit Rating Co., Ltd. respectively.

In the first half of 2018, total guarantee and consulting fee income of the bond guarantee business was RMB86.3 million, representing an increase of RMB8.8 million or 11.4% as compared with RMB77.5 million for the same period of 2017. In the first half of 2018, the Group provided guarantees for the issuance of two bonds with a total amount of RMB770.0 million. As at 30 June 2018, the Group’s outstanding bond guarantee balance was RMB23,270.0 million (31 December 2017: RMB23,350.0 million). For details of geographical structure, industry information, information about the collaterals and maturity profile of the issuer of the bond guarantee business, please refer to the annual report of the Company for the year 2017.

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。於2018年6月30日，本集團傳統融資擔保客戶數約為1,600戶，單戶平均在保餘額為人民幣6.1百萬元（2017年12月31日：人民幣6.4百萬元）。

- **債券擔保業務**

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

2018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86.3百萬元，與2017年同期該類業務產生的收入人民幣77.5百萬元相比，增加人民幣8.8百萬元，增幅11.4%。2018年上半年期間，本集團共為兩隻債券發行共計人民幣770.0百萬元提供擔保。於2018年6月30日，本集團債券擔保餘額為人民幣23,270.0百萬元（2017年12月31日：人民幣23,350.0百萬元）。有關債券擔保業務的發行人區域結構、行業信息、抵質押物信息、未來到期情況等信息，請參閱本公司2017年年度報告。

Management Discussion and Analysis

管理層討論與分析

• Non-financing guarantee

The Group also offers non-financing guarantee services whereby the Group acts as the guarantor and undertakes to pay one party (i.e. the creditor) a certain amount if another party (i.e. the principal) fails to meet certain obligations (such as fulfilling the terms of a contract). The non-financing guarantee products mainly include guarantee of capital preservation fund, project performance guarantee and litigation guarantee.

In the first half of 2018, total guarantee and consulting fee income of non-financing guarantee business was RMB61.8 million, representing an increase of RMB30.6 million or 98.1% as compared with RMB31.2 million for the same period of 2017, which was primarily due to the substantial increasing trend of the transaction volume of project performance guarantee business since the second half of 2016.

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 intensely expanding its project performance guarantee business and maintaining rapid growth. The transaction volume of the project performance guarantee business in the first half of 2018 was RMB4,511.0 million, representing an increase of RMB1,390.4 million or 44.6% as compared with RMB3,120.6 million for the same period of 2017. As at 30 June 2018, the outstanding guarantee balance of project performance guarantee business was RMB10,230.7 million, representing an increase of RMB2,410.2 million or 30.8% as compared with RMB7,820.5 million as at 31 December 2017. As at 30 June 2018, there were approximately 700 clients in the project performance guarantee business of the Group, and the average liability balance of individual client was RMB14.6 million (31 December 2017: RMB13.0 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，非融資擔保產品主要包括保本基金擔保、工程履約擔保、訴訟擔保。

2018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61.8百萬元，與2017年同期該類業務產生的收入人民幣31.2百萬元相比，增加人民幣30.6百萬元，增幅98.1%，這主要源於自2016年下半年開始工程履約擔保業務發生額持續保持大幅增加所致。

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。2018年上半年，工程履約擔保業務發生額為人民幣4,511.0百萬元，較2017年同期該類業務發生額人民幣3,120.6百萬元，增長人民幣1,390.4百萬元，增幅44.6%。截至2018年6月30日，工程履約擔保業務餘額為人民幣10,230.7百萬元，較2017年12月31日餘額人民幣7,820.5百萬元，增長人民幣2,410.2百萬元，增幅30.8%。於2018年6月30日，本集團工程履約擔保客戶數約為700戶，單戶平均在保餘額為人民幣14.6百萬元（2017年12月31日：人民幣13.0百萬元）。

Management Discussion and Analysis

管理層討論與分析

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 2018, the Group provided services to a fund product managed by a fund management company, with guarantee liability balance of RMB2,943.1 million (as at 31 December 2017: RMB4,443.1 million). The above product will expire in September 2018.

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 decline in the market in which the fund is invested, thereby achieving capital preservation (i.e. the Constant Proportion Portfolio Insurance (CPPI) investment strategy).

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2018年6月30日，本集團共為一家基金管理公司的一隻基金產品提供服務，其在保餘額為人民幣2,943.1百萬元（於2017年12月31日：人民幣4,443.1百萬元），上述產品將於2018年9月全部到期。

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）。

Management Discussion and Analysis

管理層討論與分析

Risk management and asset quality

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

風險管理及資產質量

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 截至6月30日止六個月期間			For the year 2017 2017年度
		2018 2018年	2017 2017年	Change 變動	Amount 金額
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額		Amount 金額
Default rate⁽¹⁾	代償率⁽¹⁾	1.0%	1.6%	(0.6 ppt百分點)	1.3%
Default payments	違約付款	99.4	144.8	(31.4%)	281.7
Guarantees released	獲解除擔保	9,735.4	9,215.4	5.6%	21,391.1
Provision rate⁽²⁾	撥備率⁽²⁾	0.8%	1.0%	(0.2 ppt百分點)	0.8%
Provisions for guarantee losses	擔保賠償準備金	376.0	337.4	11.4%	377.3
Total outstanding guarantees	總擔保餘額	46,440.2	32,798.4	41.6%	46,465.0
Loss ratio⁽³⁾	損失率⁽³⁾	0.1%	0.5%	(0.4 ppt百分點)	0.6%
Impairment losses for receivables for default payments	應收代償款的資產減值損失	11.3	44.0	(74.3%)	136.0
Guarantees released	獲解除擔保	9,735.4	9,215.4	5.6%	21,391.1
Recovery rate⁽⁴⁾	回收比率⁽⁴⁾	73.7%	24.8%	48.9 ppt百分點	79.7%
Recovered amount	回收金額	73.3	35.9	104.2%	224.6
Default payments	違約付款	99.4	144.8	(31.4%)	281.7

Notes:

註釋：

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|---|---|
| <p>(1) Default payments made on default borrower's behalf divided by total guarantee released.</p> <p>(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.</p> <p>(3) Impairment losses of receivables for default payments divided by total guarantee released.</p> <p>(4) Recovered amount divided by default payments made on default borrower's behalf.</p> | <p>(1) 代違約借款人歸還借款額除以總體獲解除擔保金額。</p> <p>(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。</p> <p>(3) 應收代償款的資產減值損失除以總體獲解除擔保金額。</p> <p>(4) 回收金額除以代違約借款人歸還借款額。</p> |
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Management Discussion and Analysis

管理層討論與分析

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 2018.

- **Safety first:** The Group adhered to the principles of unified customer access 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 uncertainty 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 2018, the collateral coverage of customers of traditional financing guarantee business was 59.2% (31 December 2017: 58.7%). 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.
- **Customer base upgrade:** We preferred to select the consumer industry that has growth potential and manufacturing industry with room for development in the emerging markets. Meanwhile, the Group firmly withdrew from surplus industries with relatively high inventory pressure as well as industries with inefficient resource allocation, and gradually developed “partnership finance, supply chain finance, listed companies and new NEEQ customers” as its major customer base and business direction.

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，2018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2018年6月30日，傳統融資擔保業務客戶抵押覆蓋率為59.2%（2017年12月31日：58.7%）。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。
- **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分配效率低下的行業，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。

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- **Comprehensive income:** While granting business units the risk pricing power for a single business, the Group set the principles on minimum comprehensive pricing guidelines to achieve the balance between risk and return. Meanwhile, the Group achieved the overall upgrade of comprehensive income with the excellent financial instruments of the partnership finance business cluster and even Hanhua Financial by offering customers with integrated financial service solutions.
- **Compliant credit extension:** The Group published policies on credit extension periodically and adjusted 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.
- **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 RMB99.4 million in the first half of 2018, representing a decrease of RMB45.4 million or 31.4% as compared with RMB144.8 million in the same period of 2017. The overall default rate of the Group shows the quality of the Group's guarantee portfolio. In the first half of 2018, the Group's default rate was 1.0%, representing a decreasing trend as compared with 1.6% in the same period of 2017. The continued decrease of default rate in the first half of 2018 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 between 2015 and 2017.

本集團2018年上半年為違約客戶支付的代償款項總額為人民幣99.4百萬元，與2017年同期代償款項人民幣144.8百萬元相比，共減少人民幣45.4百萬元，降幅31.4%。本集團整體代償率顯示本集團擔保組合質量，2018年上半年本集團代償率為1.0%，與2017年同期本集團代償率1.6%相比呈下降態勢。2018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至2017年期間得到完全釋放。

Management Discussion and Analysis

管理層討論與分析

The Group assesses the potential recovery possibility and the amount recoverable for each receivable for default payment mainly based on the counter-guarantee 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 recognized in the allowance for impairment losses. In the first half of 2018, the impairment loss of receivables for default payments of the Group was RMB11.3 million, representing a decrease of RMB32.7 million or 74.3% as compared with RMB44.0 million for the first half of 2017. The decrease of impairment loss of receivables for default payments in the first half of 2018 was because, on the one hand, the current receivables for default payments decreased by RMB45.4 million, and, on the other hand, the Group has enhanced the clearance management after default payments, and the continuous increase in value of valuable collaterals acquired for the current default payments and default payments in the previous years, as well as the substantial progress in clearance and collection. Accordingly, the provision rate of receivables for default payments (allowance for impairment losses of receivables for default payments/original amount of receivables for default payments) remained relatively stable at 43.6% as at 30 June 2018, as compared with the provision rate of 43.4% as at 31 December 2017. As at 30 June 2018, the original amount of the Group's receivables for default payments was RMB1,073.9 million (31 December 2017: RMB1,045.5 million), and the corresponding balance of loss allowance was RMB467.7 million (31 December 2017: RMB454.0 million).

For default customers, the Group stepped up the management on collateral and disposal of non-performing assets so as to rapidly recover funds. In the first half of 2018, the Group recovered cash of RMB73.3 million in aggregate from defaulting customers (the first half of 2017: RMB35.9 million), with the recovery rate of 73.7%.

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擔保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，將差額計入資產減值準備。2018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11.3百萬元，與2017年上半年代償款項計提的資產減值損失人民幣44.0百萬元相比，減少人民幣32.7百萬元，降幅74.3%。2018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45.4百萬元；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，2018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43.6%，與2017年12月31日的撥備率43.4%相比，保持相對穩定。於2018年6月30日，本集團應收代償款原值為人民幣1,073.9百萬元（2017年12月31日：人民幣1,045.5百萬元），對應的資產減值準備餘額為人民幣467.7百萬元（2017年12月31日：人民幣454.0百萬元）。

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2018年上半年，本集團從違約客戶處累計回收現金人民幣73.3百萬元（2017年上半年：人民幣35.9百萬元），回收比例73.7%。

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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 2018, the provision rate of the Group's credit guarantee business remained relatively stable at 0.8% (31 December 2017: 0.8%).

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餘額，就潛在虧損所作出的儲備水平。於2018年6月30日，本集團信用擔保業務的撥備率為0.8%（2017年12月31日：0.8%），撥備率水平保持相對穩定。

Capital business

資金業務

Business expansion and product

業務拓展及產品

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:

下表載列於所示日期本集團夥伴金融業務集群分部各項資金業務的關鍵業務指標：

		30 June 2018 2018年 6月30日	1 January 2018 ⁽¹⁾ 2018年 1月1日 ⁽¹⁾	Change 變動		31 December 2017 2017年 12月31日
		Amount 金額	Amount 金額	Amount 金額	Percentage % 比例%	Amount 金額
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)						
Entrusted loans	委託貸款	1,248.2	1,671.3	(423.1)	(25.3)	1,671.3
Receivables for factoring business	應收保理款	1,747.0	1,659.9	87.1	5.2	1,659.9
Finance lease receivables	應收融資租賃款	369.6	349.8	19.8	5.7	349.8
Subtotal of the balance of the capital business	資金業務餘額小計	3,364.8	3,681.0	(316.2)	(8.6)	3,681.0
Balance of allowances for impairment losses	資產減值準備餘額	163.3	166.8	(3.5)	(2.1)	118.5
Provision rate⁽²⁾	撥備率 ⁽²⁾	4.9%	4.5%	0.4 ppt 百分點	-	3.2%
Provision coverage rate⁽³⁾	撥備覆蓋率 ⁽³⁾	117.6%	134.8%	(17.2 ppt 百分點)	-	95.8%
Overdue balance of capital business	已逾期資金業務餘額	394.7	323.9	70.8	21.9	323.9
Proportion of overdue capital business⁽⁴⁾	已逾期資金業務佔比 ⁽⁴⁾	11.7%	8.8%	2.9 ppt 百分點	-	8.8%
Balance of impaired capital business	已減值資金業務餘額	138.9	123.7	15.2	12.3	123.7
Proportion of the balance of impaired capital business⁽⁵⁾	已減值資金業務餘額佔比 ⁽⁵⁾	4.1%	3.4%	0.7 ppt 百分點	-	3.4%

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) The Group initially applied HKFRS 9 on 1 January 2018. Based on which, it made transition to the relevant figures as at the beginning of the period to ensure comparability.
- (2) The balance of allowance for impairment losses divided by the balance of capital business.
- (3) Allowance for impairment losses divided by the balance of impaired capital business. Provision coverage rate represents our provision rate for potential loss of the capital business portfolio.
- (4) The balance of overdue capital business divided by the balance of capital business.

Overdue capital business refers to capital business where all or part of its principal or interest is overdue for 1 day or above.

This definition is applicable to all treasury business of the Group, including capital business raised by partnership finance business segment and SME lending business raised by SME lending segment.

- (5) The balance of impaired capital business divided by the balance of capital business.

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 ("CBRC") 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 prove 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 Group regularly reviews the quality of individually significant assets of the capital business. For capital business with impaired credit, the amount of provision 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 the expected future cash flows from the asset.

This definition is applicable to all treasury business of the Group, including capital business raised by partnership finance business segment and SME lending business raised by SME lending segment.

註釋：

- (1) 本集團於2018年1月1日首次採納香港財務報告準則第9號，與此相關的期初數均已經據此進行相應轉換，以保持數據的可比性。
- (2) 資產減值準備餘額除以資金業務餘額。
- (3) 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平。
- (4) 已逾期資金業務餘額除以資金業務餘額。

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。

此定義適用於本集團所有資金業務，包括夥伴金融業務集群開展的資金業務以及信貸業務分部開展的小微信貸業務。

- (5) 已減值資金業務餘額除以資金業務餘額。

對於資金業務，本集團參照中國銀行業監督管理委員會（「中國銀監會」）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、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。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。對已發生信用減值的資金業務，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預期未來現金流量的狀況。

此定義適用於本集團所有資金業務，包括夥伴金融業務集群開展的資金業務以及信貸業務分部開展的小微信貸業務。

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The partnership finance business segment satisfied customers' demand for funding with different maturity, cost and trading structure through entrusted loans, receivables for factoring business and finance lease. In the first half of 2018, the capital business of the partnership finance business segment generated a total net interest and fee income amounted to RMB163.2 million, representing a decrease of RMB33.1 million or 16.9% as compared with the total net interest and fee income of RMB196.3 million for the same period of 2017. Since the implementation of the Regulations on the Supervision and Administration of Financing Guarantee Companies and the supporting rules for the implementation of Administrative Measures on Asset Ratios of Financing Guarantee Companies, the subsidiaries of the Group engaging in financing guarantee business have gradually increased their investment in the qualified assets such as time deposit, bond-based assets and other assets with higher liquidity. As the level of liquidity increased, the capital income decreased. As at 30 June 2018, the total balance of the capital business was RMB3,364.8 million, representing a decrease of RMB316.2 million or 8.6% as compared with the balance of the capital business of RMB3,681.0 million as at 31 December 2017. The decrease was mainly attributable to the decrease in the balance of entrusted loans. As at 30 June 2018, the balance of the entrusted loan business of the partnership finance business segment was RMB1,248.2 million, representing a decrease of RMB423.1 million or 25.3% as compared with RMB1,671.3 million as at 31 December 2017.

Since 2016, the Group has adopted the "Supply Chain Finance" business model to promote the coordination and integration of the industry chain. Through the reasonable use of "receivables for factoring and bill discounting" as the means and verification of background information of the transactions, it ensured the authenticity 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 the credibility of Hanhua Financial, it introduced external funds by assets securitization, so as to offer comprehensive financing solutions to enterprises and effectively solve the problem of "high financing costs" for enterprises.

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2018年上半年產生的淨利息及手續費收入總額為人民幣163.2百萬元，與2017年同期淨利息及手續費收入總額人民幣196.3百萬元相比，下降人民幣33.1百萬元，降幅16.9%。自《融資擔保公司監督管理條例》及其配套實施細則《融資擔保公司資產比例管理辦法》實施以來，本集團從事融資擔保業務的子公司逐步加大對符合資格的定期存款、債券類資產、以及其他流動性較高的資產的配置比例，流動性水平提高的同時，資金收益有所降低。於2018年6月30日，資金業務餘額合計為人民幣3,364.8百萬元，與2017年12月31日資金業務餘額人民幣3,681.0百萬元相比，減少人民幣316.2百萬元，降幅8.6%。其下降主要源於委託貸款餘額的下降。2018年6月30日，夥伴金融業務集群分部委託貸款業務餘額為人民幣1,248.2百萬元，與2017年12月31日委託貸款業務餘額人民幣1,671.3百萬元相比，減少人民幣423.1百萬元，降幅25.3%。

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。

Management Discussion and Analysis

管理層討論與分析

In terms of the receivables for factoring business, the Group verified 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 were 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.

As at 30 June 2018, the balance of the receivables for the factoring business was RMB1,747.0 million, representing an increase of RMB87.1 million or 5.2% as compared with RMB1,659.9 million as at 31 December 2017. The average duration of such business was 5.5 months and 92.1% of the amount was due within 1 year.

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 credit guarantee business in the partnership finance business segment, please refer to the section headed "Risk management and asset quality" of the credit guarantee business.

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。

截至2018年6月30日，應收賬款保理業務餘額為人民幣1,747.0百萬元，與2017年12月31日應收賬款保理業務餘額人民幣1,659.9百萬元相比，增長人民幣87.1百萬元，增幅5.2%。該類業務平均存續期間為5.5個月，92.1%的業務將於1年內到期。

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信用擔保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。

Management Discussion and Analysis

管理層討論與分析

Since 1 January 2018, the Group has initially applied the HKFRS 9, which proposed a new asset impairment model, namely the “expected credit loss model” to replace the “incurred loss model” under the HKAS 39. The “expected credit loss model” is a forward-looking approach that predicts and makes provision for potential losses in the future, whereas the “incurred loss model” emphasizes actual loss and makes provision only when there is objective evidence that a loss has been incurred for the assets. In view of such, the partnership finance business segment recorded the balance of allowances for impairment losses of the capital business amounting to RMB163.3 million in accordance with HKFRS 9 on 30 June 2018, the provision rate of the capital business was 4.9%, representing an increase of 0.4 percentage point as compared with the provision rate of 4.5% as at the beginning of the period.

As at 30 June 2018, the balance of overdue capital business under the partnership finance business segment was RMB394.7 million, representing an increase of RMB70.8 million or 21.9% as compared with RMB323.9 million as at 31 December 2017. This was mainly attributable to the increase in the Group’s overdue finance lease receivables of RMB138.4 million. This type of finance lease receivables has sufficient collateral as a risk mitigation measure.

自2018年1月1日起，本集團首次採用香港財務報告準則第9號，香港財務報告準則第9號提出了新的資產減值模型，即「預期信用損失模型」，並替代香港會計準則第39號中採用的「已發生損失模型」。「預期信用損失模型」強調前瞻性，需要將未來可能的損失都預計和計提，而「已發生損失模型」強調現實損失，只是在有客觀證據表明資產目前確實發生了損失的情況下，才需要計提撥備。受此影響，於2018年6月30日根據香港財務報告準則第9號的規則，夥伴金融業務集群分部資金業務資產減值準備餘額為人民幣163.3百萬元，資金業務撥備率為4.9%，與期初資金業務撥備率4.5%相比，上升0.4個百分點。

於2018年6月30日，夥伴金融業務集群分部已逾期資金業務餘額為人民幣394.7百萬元，較2017年12月31日餘額人民幣323.9百萬元，增加人民幣70.8百萬元，增幅21.9%。這主要源於本集團逾期的應收融資租賃款增加人民幣138.4百萬元，該類應收融資租賃款有足額的抵質押物作為風險緩釋措施。

Management Discussion and Analysis

管理層討論與分析

Financial asset management

In April 2017, the Group, as the promoter, jointly established Liaoning Fu'an Financial Asset Management Co., Ltd ("Fu'an Asset") with three domestic companies. Fu'an Asset has a registered capital of RMB1,000.0 million. The shareholders of Fu'an Asset had made contribution in cash in accordance with the relevant requirements under the investors' agreement. The Group contributed RMB550.0 million and held 55.0% equity interest of Fu'an Asset. On 4 July 2017, Fu'an Asset obtained the approval of operation from the regulators and the filing with the CBRC was completed on 2 January 2018.

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

The SME lending segment refers to the Group's small loan companies established in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Guiyang, Nanjing, Harbin and Shenzhen as its networks, this segment provides micro, distributed and integrated financial services and solutions mainly to small and micro enterprises, individual business proprietors and individual clients.

金融資產管理

於2017年4月，本集團作為發起人，與境內其他三家境內公司合資設立遼寧富安金融資產管理公司（「富安資產」）。富安資產的註冊資本為人民幣1,000.0百萬元，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。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。富安資產已於2017年7月4日獲得監管機構批復，獲准開業，並於2018年1月2日完成在中國銀監會備案。

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

信貸業務分部指以本集團通過設立於重慶、成都、天津、瀋陽、南寧、貴陽、南京、哈爾濱及深圳的小額貸款公司為網絡，主要面向小微企業、個體工商戶及個人提供小額、分散的綜合性金融服務解決方案。

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管理層討論與分析

Since the second half of 2015, the Group has actively adjusted the operating strategy, with business model transformed from the traditional “single customer retail” to “product-driven wholesale”. In terms of service provision, it has increased investment in information technology, lowered customer acquisition cost through technological means, boosted operating efficiency and improved customer service. In terms of management model, it strengthened the corporate governance mechanism for the synergy between the headquarters and the branches. Through consolidating corporate resources, it achieved resources sharing and business development driven by the headquarters. It adopted centralization, standardization and business-line-based management for risk control, efficiency enhancement and cost reduction. Following three years of exploration, the SME lending segment has developed three major business directions, namely “micro and small finance, standard finance, platform finance”, and core products including “Kuaixiao Loan, Jiaye Loan, Jinshui Loan and Jiqun Loan”.

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

自2015年下半年開始，本集團積極調整經營策略，業務模式上從傳統的「單一客戶零售」模式向「產品驅動的批發模式」進行轉變；服務手段上加大信息科技的投入，通過科技手段降低獲客成本、提升運營效率、優化客戶服務；管理模式上強化了總分聯動的法人治理機制，通過整合公司資源實現資源共享，通過總部驅動推動機構業務發展，通過集中化、標準化、條線化來管控風險、提升效率、降低成本。經過三年的探索，信貸業務分部逐步形成「小微金融、標準金融、平台金融」三大業務方向，並形成「快消貸、佳業貸、金稅貸、集群貸」等幾大核心產品。

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	
		2018 2018年	2017 2017年	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 interest and fee income	淨利息及手續費收入	282.9	245.8	37.1	15.1
Other income	其他收入	5.3	0.9	4.4	488.9
Impairment loss	資產減值損失	(58.9)	(12.0)	46.9	390.8
Operating expenses	營運支出	(85.2)	(79.7)	5.5	6.9
Profit before taxation	稅前利潤	144.1	155.0	(10.9)	(7.0)

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管理層討論與分析

In the first half of 2018, the SME lending segment recorded profit before taxation of RMB144.1 million, representing a decrease of RMB10.9 million or 7.0% from RMB155.0 million for the first half of 2017. The decrease was mainly attributable to the increase of impairment loss provided for in the first half of 2018 as a result of the change in asset portfolio of the SME lending business being greater than the increase of net interest and fee income. Among which:

- **The adjustment of the SME lending segment on customer base and product mix started in 2015 has achieved initial success. The net interest and handling fee income from the SME lending segment for SMEs showed an upward trend, which was due to the substantial increase in the balance of the monthly interest-bearing assets of the credit business.**

In the first half of 2018, the SME lending segment recorded net interest and fee income of RMB282.9 million, representing an increase of RMB37.1 million or 15.1% from RMB245.8 million in the first half of 2017. The growth is mainly attributable to the gradual improvement of operation as a result of the credit business structure adjustment strategy that began in 2015. The increase in net interest and fee income primarily comes from the average monthly balance of credit business. The average monthly balance of credit business in the first half of 2018 was RMB5,913.2 million, representing an increase of RMB526.1 million or 9.8% from RMB5,387.1 million in the first half of 2017. The increase in the average monthly balance of credit business in the first half of 2018 was mainly the result of the remarkable growth of “Jiaye Loan” products on the standard finance line. Since such business is secured by real estate with sufficient value and the risk is relatively low, the Group continued to step up its efforts to this business in 2018. As at 30 June 2018, the balance of the “Jiaye Loan” was RMB3,210.7 million, representing an increase of RMB648.5 million or 25.3% from RMB2,562.2 million as at 31 December 2017. As at 30 June 2018, the balance of “Jiaye Loan” business accounted for 56.0% of the asset balance of credit business, representing an increase of 13.9 percentage points from 42.1% as at 31 December 2017.

2018年上半年，信貸業務分部實現稅前利潤人民幣144.1百萬元，與2017年上半年該分部稅前利潤人民幣155.0百萬元相比，該分部稅前利潤減少人民幣10.9百萬元，降幅7.0%。這主要是因為信貸業務資產組合變化引起2018年上半年提取的資產減值損失的增加額大於淨利息及手續費收入的增長額所致。其中：

- 信貸業務分部自2015年開始的客群、產品結構調整初見成效。信貸業務分部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呈增長態勢，這源於信貸業務月均生息資產餘額的大幅增長。

2018年上半年，信貸業務分部實現淨利息及手續費收入人民幣282.9百萬元，與2017年上半年實現的淨利息及手續費收入人民幣245.8百萬元相比，增加人民幣37.1百萬元，增幅15.1%。這主要源於自2015年開始的信貸業務結構調整策略產生的運營效果開始逐步體現，淨利息及手續費收入的增長主要源於信貸業務月均餘額的增長。2018年上半年信貸業務月均餘額為人民幣5,913.2百萬元，較2017年上半年月均餘額人民幣5,387.1百萬元，增長人民幣526.1百萬元，漲幅9.8%。2018年上半年信貸業務月均餘額的增長，主要來源於標準金融條線「佳業貸」產品規模的大幅增長。該類業務由於有足值的房地產作為抵押，風險相對較低，所以本集團2018年持續加大對該類業務的投放力度。於2018年6月30日，「佳業貸」業務餘額為人民幣3,210.7百萬元，較2017年12月31日業務餘額人民幣2,562.2百萬元，增加人民幣648.5百萬元，增幅25.3%。2018年6月30日「佳業貸」業務餘額佔信貸業務資產餘額的比例為56.0%，較2017年12月31日業務比例佔比42.1%，增加13.9個百分點。

Management Discussion and Analysis

管理層討論與分析

- **In the first half of 2018, the impairment loss of the SME lending segment was RMB58.9 million, representing an increase of RMB46.9 million from the first half of 2017.**

In previous years, the micro and small loan was dominated by “pure credit”. Since the second half of 2015, the Group has actively adjusted the operating strategy, with business model transformed from the traditional “single customer retail” to the “products-driven wholesale”. In terms of service provision, it has increased investment in information technology, lowered customer acquisition cost through technological means, boosted operating efficiency and improved customer service. In terms of management model, it relied on the headquarters for business operation. Through consolidating corporate resources, it achieved resources sharing and business development driven by the headquarters. It adopted centralization, standardization and business-line-based management for risk control, efficiency enhancement and cost reduction. Following three years of exploration, the SME lending segment has developed three major business directions, namely “micro and small finance, standard finance, platform finance”, and core products including “Kuaixiao Loan, Jiaye Loan, Jinshui Loan and Jiqun Loan”. In particular, the “Jiaye Loan” product of which the collateral is the residential properties held by the borrowers increased the proportion of pledged housing in the asset portfolio, thereby enhancing the actual quality of asset to a certain extent.

As at 30 June 2018, overdue amount of the SME lending segment amounted to RMB508.7 million (balance of overdue amount within 30 days (inclusive) RMB255.1 million, accounting for 50.1% of total overdue loans), representing an increase of RMB145.3 million or 40.0% from the overdue amount of RMB363.4 million as at 31 December 2017. The increase was mainly attributable to an increase of RMB206.0 million in the overdue amount of the “Jiaye Loan” business, which has a sufficient amount of real estate collateral as risk mitigation measures. In addition to the “Jiaye Loan” business, the overdue amount and overdue rate of remaining products remained relatively stable, without significant irregular changes.

- **2018年上半年，信貸業務分部計提資產減值損失人民幣58.9百萬元，較2017年上半年增加人民幣46.9百萬元。**

以往年度，小微貸款業務以「純信用」為主；自2015年下半年開始，本集團積極調整經營策略，業務模式上從傳統的「單一客戶零售」模式向「產品驅動的批發模式」進行轉變；服務手段上加大信息科技的投入，通過科技手段降低獲客成本、提升運營效率、優化客戶服務；管理模式上確定強總部策略，通過整合公司資源實現資源共享，通過總部驅動推動機構業務發展，通過集中化、標準化、條線化來管控風險、提升效率、降低成本。經過三年的探索，信貸業務分部逐步形成「小微金融、標準金融、平台金融」三大業務方向，並形成「快消貸、佳業貸、金稅貸、集群貸」等幾大核心產品，尤其是以借款人持有的住房作為抵押物的「佳業貸」產品，提升資產組合中房屋抵質押物的比例，從而一定程度上提升資產的真實質量。

於2018年6月30日，信貸業務分部逾期金額為人民幣508.7百萬元（逾期天數在30天（含）以內的餘額為人民幣255.1百萬元，佔逾期貸款總額的比例為50.1%），較2017年12月31日逾期金額人民幣363.4百萬元，增長人民幣145.3百萬元，增幅40.0%，主要是由於「佳業貸」業務逾期金額增加人民幣206.0百萬元，此類業務有足額的房產抵押作為風險緩釋措施。除「佳業貸」業務之外，其餘產品的逾期金額、逾期率保持相對穩定，未見重大異常變化。

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管理層討論與分析

As at 30 June 2018, the balance of impaired loans of SME lending section amounted to RMB130.6 million, representing an increase of RMB15.2 million or 13.2% from the balance of impaired loans of RMB115.4 million as at 31 December 2017. The increase was mainly due to an increase of RMB25.0 million in the balance of impaired loans of “Lexiang Jin” as at 30 June 2018 from the balance as at 31 December 2017.

Coupled with overdue and impairment features of products, in the first half of 2018, a loss of RMB58.9 million from asset impairment of SME lending segment of the Group was incurred, representing an increase of RMB46.9 million from RMB12.0 million at the same period in 2017. As at 30 June 2018, the allowance for impairment losses of the SME lending segment was RMB336.4 million, the provision rate of the SME lending segment slightly increased to 5.9% (1 January 2018: 5.4%).

- **Operating expenses of the SME lending segment increased slightly.**

In the first half of 2018, the operating expenses of the SME lending segment were RMB85.2 million, representing an increase of RMB5.5 million or 6.9% from RMB79.7 million of the operating expenses of the segment in the first half of 2017. The increase was mainly attributable to the increased investment in the construction of information system and personnel costs.

於2018年6月30日，信貸業務分部已減值貸款餘額為人民幣130.6百萬元，較2017年12月31日已減值貸款餘額人民幣115.4百萬元，增長人民幣15.2百萬元，增幅13.2%，其增長主要是因為「樂享金」產品於2018年6月30日的已減值貸款餘額較2017年12月31日已減值貸款餘額增加人民幣25.0百萬元。

結合產品逾期及減值特徵，2018年上半年，本集團針對信貸業務提取資產減值損失人民幣58.9百萬元，較2017年同期人民幣12.0百萬元，增加人民幣46.9百萬元。於2018年6月30日，信貸業務分部貸款減值準備餘額為人民幣336.4百萬元，信貸業務撥備率小幅上升至5.9%（2018年1月1日：5.4%）。

- 信貸業務分部運營成本小幅上升。

2018年上半年，信貸業務分部產生的營運支出為人民幣85.2百萬元，與2017年度上半年該分部營運支出人民幣79.7百萬元相比，增長人民幣5.5百萬元，增幅6.9%，其增長主要緣於信息系統建設及人員成本投入增加。

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：

		30 June 2018 2018年6月30日	1 January 2018 ⁽¹⁾ 2018年1月1日 ⁽¹⁾	Change 變動		31 December 2017 2017年12月31日
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage 比例%	Amount 金額
Micro and small finance loans	小微金融貸款	1,197.3	1,488.7	(291.4)	(19.6)	1,488.7
Standard finance loans	標準金融貸款	4,169.9	3,653.7	516.2	14.1	3,653.7
Platform finance loans	平台金融貸款	362.8	943.0	(580.2)	(61.5)	943.0
Subtotal of loan balance	貸款餘額小計	5,730.0	6,085.4	(355.4)	(5.8)	6,085.4
Balance of allowances for impairment	資產減值準備餘額	336.4	325.6	10.8	3.3	219.3
Provision rate⁽²⁾	撥備率⁽²⁾	5.9%	5.4%	(0.5 ppt 百分點)	-	3.6%
Provision coverage rate⁽³⁾	撥備覆蓋率⁽³⁾	257.6%	282.1%	(24.5 ppt 百分點)	-	190.0%
Balance of overdue loan business	逾期貸款業務餘額	508.7	363.4	145.3	40.0	363.4
Proportion of overdue loan business⁽⁴⁾	逾期貸款業務佔比⁽⁴⁾	8.9%	6.0%	2.9 ppt 百分點	-	6.0%
Balance of impaired loan business	已減值貸款業務餘額	130.6	115.4	15.2	13.2	115.4
Proportion of balance of impaired loan business⁽⁵⁾	已減值貸款業務餘額佔比⁽⁵⁾	2.3%	1.9%	0.4 ppt 百分點	-	1.90%

Notes:

註釋：

- (1) The Group initially applied HKFRS 9 on 1 January 2018. Based on which, it made transition to the relevant figures as at the beginning of the period to ensure comparability.
- (2) Balance of allowances for impairment divided by the balance of the loan business.
- (3) Allowances 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.
- (4) The balance of overdue loan business divided by the balance of loan business. For detailed definition, please refer to page 35 of this report.
- (5) The balance of impaired loan business divided by the balance of loan business. For detailed definition, please refer to page 35 of this report.

- (1) 本集團於2018年1月1日首次採納香港財務報告準則第9號，與此相關的期初數均已經據此進行相應轉換，以保持數據的可比性。
- (2) 資產減值準備餘額除以貸款業務餘額。
- (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平。
- (4) 逾期貸款業務餘額除以貸款業務餘額。相關定義請參閱本報告第35頁。
- (5) 已減值貸款業務餘額除以貸款業務餘額。相關定義請參閱本報告第35頁。

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As at 30 June 2018, the loan balance of the SME lending segment was RMB5,730.0 million, representing a decrease of RMB355.4 million or 5.8% from the loan balance of RMB6,085.4 million as at 31 December 2017. The decrease of the balance of the lending business was mainly attributable to the repayment of part of ABS finance by the SME lending segment of the Group, resulting in a decrease in funds available for business investment.

As at 30 June 2018, the sum of balance of the standard finance business line was RMB4,169.9 million, representing an increase of RMB516.2 million or 14.1% from the balance of the business line of RMB3,653.7 million as at 31 December 2017. As a result, the proportion of the balance of the standard finance loan business line to the total loan balance of the SME lending business increased from 60.0% as at 31 December 2017 to 72.8% as at 30 June 2018. At the same time, the balance of the loans of business lines of micro and small finance and platform finance displayed a declining trend.

As at 30 June 2018, the overdue amount of SME lending segment amounted to RMB508.7 million, representing an increase of RMB145.3 million or 40.0% from the overdue amount of RMB363.4 million as at 31 December 2017. The increase was mainly due to an increase of RMB206.0 million in the overdue amount of the “Jiaye Loan” business, which has a sufficient amount of real estate collateral as risk mitigation measures. In addition to the “Jiaye Loan” business, overdue amount and overdue rate of the remaining products remained relatively stable without significant irregular changes.

As at 30 June 2018, the impaired loan balance of the SME lending business was RMB130.6 million, representing an increase of RMB15.2 million or 13.2% from RMB115.4 million as at 31 December 2017. The increase was mainly attributable to an increase of RMB25.0 million in the outstanding balance of impaired loans of “Lexiang Jin” as at 30 June 2018 from the balance as at 31 December 2017.

於2018年6月30日，信貸業務分部貸款餘額為人民幣5,730.0百萬元，與2017年12月31日貸款餘額人民幣6,085.4百萬元相比，減少人民幣355.4百萬元，降幅5.8%，貸款業務餘額的減少主要源於本集團信貸業務分部償還部分ABS融資，使得可用於業務投放的資金減少所致。

於2018年6月30日，標準金融條線餘額合計為人民幣4,169.9百萬元，與2017年12月31日該條線餘額人民幣3,653.7百萬元相比，增加人民幣516.2百萬元，增幅14.1%。這使得標準金融條線貸款餘額佔信貸業務整體貸款餘額的比例從2017年12月31日60.0%提升至2018年6月30日的72.8%。同時，小微金融條線、平台金融條線的產品餘額呈下降趨勢。

於2018年6月30日，信貸業務逾期金額為人民幣508.7百萬元，較2017年12月31日逾期金額人民幣363.4百萬元，增長人民幣145.3百萬元，增幅40.0%，主要是由於「佳業貸」業務逾期金額增加人民幣206.0百萬元，此類業務有足額的房產抵押作為風險緩釋措施。除「佳業貸」業務之外，其餘產品的逾期金額、逾期率保持相對穩定，未見重大異常變化。

於2018年6月30日，信貸業務已減值貸款餘額為人民幣130.6百萬元，較2017年12月31日餘額人民幣115.4百萬元，增長人民幣15.2百萬元，增幅13.2%。主要是因為2018年6月30日「樂享金」產品減值貸款餘額較2017年12月31日增加人民幣25.0百萬元。

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管理層討論與分析

Coupled with overdue and impairment features of products, in the first half of 2018, a loss of RMB58.9 million from asset impairment of SME lending segment of the Group was incurred, representing an increase of RMB46.9 million from RMB12.0 million in the same period in 2017. As at 30 June 2018, the allowance for impairment losses of the SME lending segment was RMB336.4 million, the provision rate of the SME lending segment slightly increased to 5.9% (31 December 2017: 5.4%).

Micro and small finance loans

Micro and small loans business is a traditional segment under the SME lending business. It mainly engaged in the provision of credit fund to micro enterprises 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 micro enterprises 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.

結合產品逾期及減值特徵，2018年上半年，本集團針對信貸業務提取資產減值損失人民幣58.9百萬元，較2017年同期人民幣12.0百萬元，增加人民幣46.9百萬元。於2018年6月30日，信貸業務分部貸款減值準備餘額為人民幣336.4百萬元，信貸業務撥備率小幅上升至5.9%（2017年12月31日：5.4%）。

小微金融

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、交易平臺為主要合作對象，通過參與、分享「供貨商—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 6 to 18 months. As at 30 June 2018, the balance of the micro and small loans business was RMB1,197.3 million, representing a decrease of RMB291.4 million or 19.6% from the balance of RMB1,488.7 million as at 31 December 2017. 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 standard finance and platform finance. As at 30 June 2018, the micro and small loan business had 2,900 customers, with an average balance of each loan amounted to RMB412,900 (31 December 2017: RMB402,400).

Standard finance

Standard finance products mainly include “Jiaye Loan” and “Lexiang Jin”, of which:

- *Jiaye Loan:*

Jiaye Loan is a secured small loan product. It is the loan provided to fund the operation of small and micro enterprises, with real properties as the collaterals, where the borrower pledges the property in favour of the Group as primary collateral. As at 30 June 2018, the target clients of Jiaye Loan are primarily small and micro enterprises, individual business proprietors, and some individual clients. The maximum principal of the loan products is usually RMB5.0 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2018年6月30日，小微貸款餘額為人民幣1,197.3百萬元，較2017年12月31日貸款餘額人民幣1,488.7百萬元，減少人民幣291.4百萬元，降幅19.6%，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標準金融和平台金融，以減少資金閒置。於2018年6月30日，小微貸款在貸客戶數量為2,900戶，單筆貸款平均餘額為人民幣412.9千元（2017年12月31日：人民幣402.4千元）。

標準金融

標準金融產品主要包括「佳業貸」和「樂享金」。其中：

- *佳業貸：*

「佳業貸」為有抵押小額貸款產品，指以房產為抵押的小微經營貸款，借款人將房產抵押給本集團並以此作為主要擔保措施。於2018年6月30日，房捷貸業務服務對象主要是小微企業及個體工商戶和部分個人客戶。此貸款產品本金上限通常為人民幣5.0百萬元，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

Jiaye 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.

As at 30 June 2018, the balance of Jiaye Loan products was RMB3,210.7 million (31 December 2017: RMB2,562.2 million). It had 6,670 customers with an average balance of each loan amounting to RMB481,400 (31 December 2017: RMB474,500).

- *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 RMB500,000 (a very small portion of loans subject to strict requirements reaches 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.

「佳業貸」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實，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七折，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。

於2018年6月30日，佳業貸產品餘額為人民幣3,210.7百萬元（2017年12月31日：人民幣2,562.2百萬元），在貸客戶數量為6,670戶，平均每戶在貸餘額為人民幣481.4千元（2017年12月31日：人民幣474.5千元）。

- *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1萬元到人民幣50萬元（極少部分貸款金額可以達人民幣50萬元，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」。

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管理層討論與分析

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 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.

As at 30 June 2018, the balance of Lexiang Jin products was RMB762.5 million (31 December 2017: RMB1,019.9 million). It had 25,200 customers with an average balance of each loan amounting to RMB30,300 (31 December 2017: RMB36,800).

Platform finance

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

- *Information technology platform*

The Group mainly cooperates with information technology platforms for this type of products. In particular, the information 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 information 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.

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、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。

於2018年6月30日，樂享金產品餘額為人民幣762.5百萬元（2017年12月31日：人民幣1,019.9百萬元），在貸客戶數量為25.2千戶，平均每戶在貸餘額為人民幣30.3千元（2017年12月31日：人民幣36.8千元）。

平台金融

平台金融主要包括信息科技平台和產業平台兩類，其中：

- *信息科技平台*

該類產品，本集團主要與信息科技平台合作。其中，信息科技平台負責營銷、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。

對於信息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。

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With regard to the information of loan applicants referred by information 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 information 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.

The principal of the loan products generally ranges between RMB500 and RMB100,000, with a term of up to 24 months. As at 30 June 2018, the balance of information technology platform products was RMB80.1 million (31 December 2017: RMB384,900). It had 15,900 customers with an average loan balance of RMB5,000 (31 December 2017: RMB2,600).

• *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, conducts independent assessment on the credit condition of the applicants and decides whether or not to grant funds.

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.

本集團對於信息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，本集團要求信息科技平台本身、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。

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；於2018年6月30日，信息科技平台產品餘額為人民幣80.1百萬元（2017年12月31日：人民幣384.9千元），在貸客戶數量為15.9千戶，平均在貸餘額為人民幣5.0千元（2017年12月31日：人民幣2.6千元）。

• *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；本集團負責提供資金和放款渠道，並對申請人的資信狀況進行獨立評估並作出是否批准的決定。

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 as well as individuals who make direct application for loans. The principal of the loan products generally ranges between RMB10,000 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.

As at 30 June 2018, the balance of industrial platform products was RMB281.7 million. It had 4,400 customers with an average loan balance of RMB64,000 (31 December 2017: RMB105,300).

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 2018, the Group successfully established seven funds with external investors, raising gross proceeds of RMB856.7 million.

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，目標客群均為小微企業和個人，他們直接向本集團提出資金申請。本金一般介乎人民幣1萬元至人民幣50萬元之間，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。

於2018年6月30日，產業平台產品餘額為人民幣281.7百萬元，在貸客戶數量為4.4千戶，平均在貸餘額為人民幣64.0千元（2017年12月31日：人民幣105.3千元）。

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2018年6月30日，本集團已成功與外部投資者合作成立了七隻基金，合計募集資金共計人民幣856.7百萬元。

Management Discussion and Analysis

管理層討論與分析

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 2018, it has applied RMB445.1 million in equity investment for long term returns from capital appreciation, and RMB349.3 million in debt investment for stable return with the aim of effectively utilizing idle funds to enhance capital earning.

During the first half of 2018, the income from the capital investment and management segment was RMB5.4 million, which was mainly attributable to the interest income from debt investment. In addition, the Group recorded profit of RMB8.4 million due to the dividends from investees business and partial disposal of equity interest in investees, whose fair value changes incurred a loss of RMB4.2 million as affected by fluctuations in market valuation.

In the meantime, the Group made provisions for asset impairment of such debts under relevant requirements of the partnership finance business segment in connection with risk management of the capital business. During the first half of 2018, it made reversal for asset impairment of RMB2.4 million in aggregate. As to equity investment of the Group in various small and medium enterprises, the investees maintained sound operation and showed no indication of impairment.

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2018年6月30日，人民幣445.1百萬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349.3百萬元資金用於債權投資，以獲取穩定回報。

2018年上半年，資本投資及管理分部共實現收入人民幣5.4百萬元，主要來自於債權投資獲取的利息收入。此外，本集團獲得的被投資企業股利分紅及處置被投資企業部分股權，獲得的收益人民幣8.4百萬元。被投資企業受市場估值波動影響，公允價值變動損失人民幣4.2百萬元。

與此同時，本集團參照夥伴金融業務集群分部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。2018年上半年，共計轉回資產減值損失人民幣2.4百萬元。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。

Management Discussion and Analysis

管理層討論與分析

OTHER SEGMENT

Other segment is general administration at the headquarters and other business lines and results that do not fall into any of the preceding 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 2018, total net interest and handling fee expenses from other segment was RMB96.7 million, representing an increase of RMB25.5 million or 35.8% from the net interest and handling fee expenses for the same period of 2017. This was mainly attributable to raising in November 2017 the coupon rate of company bonds of RMB900.0 million issued in November 2015 and the increase in handling fees and commission expenses related to financing.

In the first half of 2018, total operating expenses from other segment was RMB138.1 million, representing an increase of RMB22.1 million or 19.1% from the total operating expenses of RMB116.0 million for the first half of 2017. This is closely related to the expansion of business segments and the increase in newly-established organizations in the first half of 2018. The operating expenses mainly made up of RMB14.1 million expenses on equity incentives offered to senior management (share-based payment), human resources cost of RMB46.2 million and other operating expenses of RMB77.8 million, of which, human resources cost mainly comprised the remuneration of senior management at the level of the parent company of the Group, remuneration of the centralized operating and management team and the construction cost of the information system.

其他分部

其他分部指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

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。

2018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96.7百萬元，較2017年同期淨利息及手續費支出增加人民幣25.5百萬元，增幅35.8%，主要源於本集團於2017年11月上調於2015年11月發行的公司債券人民幣900.0百萬元票面利率以及其他與融資相關的手續費及佣金支出增加所致。

2018年上半年，其他分部產生的營運支出總額為人民幣138.1百萬元，與2017上半年年營運支出總額人民幣116.0百萬元相比，增加人民幣22.1百萬元，增幅19.1%，這與2018年上半年新的業務板塊擴張、新設機構增加密切相關。營運支出主要包括針對高級管理人員實施的股權激勵方案產生費用（股份支付）金額人民幣14.1百萬元，人力資源成本計人民幣46.2百萬元，以及其他運營成本計人民幣77.8百萬元。其中，人力資源成本主要包括本集團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。

Management Discussion and Analysis

管理層討論與分析

Information of material associates

In 2016, the Group established Fumin Bank with six domestic institutions. 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 2018, Fumin Bank had a total asset of approximately RMB19,994.9 million (31 December 2017: RMB18,365.6 million) and a total liability of RMB16,949.3 million (31 December 2017: RMB15,355.3 million), of which the balance of deposits from customers amounted to RMB6,592.7 million (31 December 2017: RMB4,119.4 million).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

As at 30 June 2018, 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.

Debt-to-equity ratio

As at 30 June 2018 and 31 December 2017, our debt-to-equity ratio (representing the total balance of interest-bearing borrowings and financial assets sold under repurchase agreement and debts securities issued, over total equity) was 119.7% and 110.8% respectively.

重要聯營企業的信息

於2016年，本集團與境內六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2018年6月30日，富民銀行資產總額約人民幣19,994.9百萬元（2017年12月31日：人民幣18,365.6百萬元），負債總額為人民幣16,949.3百萬元（2017年12月31日：人民幣15,355.3百萬元），其中吸收存款餘額為人民幣6,592.7百萬元（2017年12月31日：人民幣4,119.4百萬元）。

資本架構、流動資金及財務資源

資本架構

於2018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。

權益負債率

於2018年6月30日及2017年12月31日，權益負債率（即計息借款、賣出回購金融資產及應付債券結餘總額除以權益總額）分別為119.7%及110.8%。

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 the 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 2018, our cash and cash equivalents amounted to RMB1,386.4 million. During the six months period ended 30 June 2018, 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 2018, the total outstanding borrowings amounted to RMB9,193.1 million, among which the borrowings with fixed interest rate amounted to RMB8,993.0 million. As at 30 June 2018, 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 2018, our outstanding guarantees totalled RMB46,440.2 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2018年6月30日，我們可隨時支取的貨幣資金為人民幣1,386.4百萬元。截至2018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2018年6月30日，我們的未償還借款總額為人民幣9,193.1百萬元，其中固定利率借款為人民幣8,993.0百萬元。於2018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2018年6月30日，我們的未履行擔保額合共為人民幣46,440.2百萬元。

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

The Group had no major investment for the six months period ended 30 June 2018.

Major acquisition and disposal

The Group had no major acquisition and disposal for the six months period ended 30 June 2018.

Pledge of assets

The Group's buildings with a carrying value of RMB195.3 million as at 30 June 2018, are pledged as collateral under loan agreements with commercial banks.

Contingent liabilities

Except for the off-balance sheet arrangements disclosed on page 55, the Group had no other significant contingent liabilities as at 30 June 2018.

INTERIM DIVIDEND

The Company will not declare an interim dividend for the six months ended 30 June 2018.

HUMAN RESOURCES

As at 30 June 2018, the total number of employees of the Group was 1,713 (not including advisers, interns and employees of joint-stock corporations), among which, undergraduate level and above was 1,426, accounting for 83%; post-secondary education and below was 287, accounting for 17%. The Company will continue to select, cultivate and incentivise its employees according to the "overall management work of human resources" set out in the section headed "Human Resources" in the 2017 annual report of the Company.

重大投資

截至2018年6月30日止六個月期間，本集團並無重大投資事宜。

重大收購及出售

截至2018年6月30日止六個月期間，本集團並無重大收購及出售事宜。

抵押資產

於2018年6月30日，本集團賬面價值人民幣195.3百萬元的建築物被用作在銀行貸款業務中的抵押物。

或有負債

除在第55頁披露的資產負債表外安排，於2018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2018年6月30日止六個月的中期股息。

人力資源

於2018年6月30日，本集團在崗員工總數為1,713人（不包括顧問、實習生及參股公司員工），其中，本科及以上1,426人，佔比83%；大專及以下287人，佔比17%。本公司將繼續按照本公司2017年度報告「人力資源」項目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。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

After three years of ongoing transformation, upgrade and strategic planning, the Company has established a national comprehensive financial platform that integrates equity, credit and asset trading, while covering private banking, asset management, financing guarantee, micro-credit, private equity fund, financial leasing, financial factoring, trading of financial assets and a wide range of business models. Following the strategy of partnership finance, platform finance and eco-finance, the Company adhered to the principle of serving the real economy in the first half of 2018. It adopted the strategic approach of pursuing the original goal, developing new models, bringing about cross-industry integration and integrating the financial and industrial sectors. Capitalizing on the strengths as a comprehensive financial platform, it promoted the synergy of various business segments and the in-depth integration with the real economy. As a result, all businesses achieved stable and rapid growth, accompanied by the further optimization of business and customer structure and the continuous improvement of asset quality.

Looking forward, Hanhua Financial will give full play to its comparative advantages while strengthening its investment and financing services for SMEs. It will keep enhancing the in-depth integration with all industrial chains and supply chains, its own core innovation capabilities, and the abilities in fintech R&D and application. In particular:

In terms of the partnership finance business, Hanhua Financial will leverage its all-inclusive mix of financial tools, extensive business network and flexible mechanism to actively market to major and leading enterprises with high credit standing and expand the supply chain financial business. It will aim at the “10 key industries and 100 core enterprises” as its targets for business development while focusing on achieving breakthroughs and growth in home appliances, construction, information technology, automotive aftermarket, and agriculture, rural areas and farmers business. The objective is to effectively serve the real economy, thereby reaching the win-win situation for Hanhua and the industrial chain as a whole. At the same time, Hanhua Financial will advance the partnership finance business and commence capital cooperation with high-quality core enterprises, which will facilitate the in-depth integration between financial capital and industrial capital, allow both parties to take advantage of their own strengths and bring in mutual benefits.

前景展望

經過三年持續的轉型升級和戰略佈局，本公司已成功構建起一個涵蓋民營銀行、資產管理、融資擔保、小額信貸、私募股權基金、融資租賃、金融保理及金融資產交易等豐富業態，集股權、債權和資產交易三大功能於一體的全國性綜合金融平台。2018年上半年，在夥伴金融、平台金融、生態金融戰略引領下，公司繼續堅持服務實體經濟，以不忘初心，模式創新、跨界融合、產融協同為戰略理念，依托綜合金融平台優勢，持續推進各板塊業務協同以及與實體經濟的深度融合，各項業務平穩快速增長，業務結構和客戶結構進一步優化，資產質量持續改善。

未來瀚華金控將進一步發揮自身比較優勢，不斷夯實對中小微企業投融資服務能力，持續增進與各產業鏈、供應鏈的深度融合能力、自身核心創新能力和金融科技研發與應用能力。具體將從以下方面發力：

夥伴金融集群業務方面，將繼續依托瀚華金融工具多、業務網點廣泛、體制機制靈活等優勢，主動營銷信用資質高的大型核心企業，大力拓展供應鏈金融業務，以「十大產業、百家核企」為業務發展目標，在家電、建築、信息技術、汽車後市場和三農等業務板塊進行重點突破和聚焦發展。真正做到服務實體經濟，實現瀚華與產業鏈整體的多方共贏。與此同時，繼續堅持夥伴金融理念，與優秀核心企業開展資本合作，讓金融資本和產業資本深度融合，雙方發揮各自優勢，實現互惠互利共同發展。

Management Discussion and Analysis

管理層討論與分析

Regarding the micro-credit business segment, the ongoing business restructuring in prior periods has borne further fruits. With asset quality improved remarkably, Hanhua Financial has gradually established the three major business lines, namely micro and small finance, standard finance and platform finance, while launching core products including Kuaixiao Loan, Jiaye Loan, Jinshui Loan and Jiqun Loan. In the future, it will continue to build up the capabilities in offering comprehensive services for the production and operation of small and micro enterprises, and the needs of individual business proprietors and individual clients. On the one hand, it will push forward the transformation towards the product-driven wholesale model; on the other hand, it will enhance the R&D and utilization of mobile Internet technology and fintech. The use of technology will boost risk control efficiency, promote product innovation, improve user experience and in turn lower marketing and customer acquisition costs and upgrade operating efficiency.

For the capital investment and management segment, Hanhua Financial mainly cooperates with a wide range of industry funds established by various levels of government and listed companies. Currently, seven industry funds have been established with a total size of over RMB800 million. Hanhua Financial will continue to make use of its comprehensive financial platform to finance SMEs with good growth and development potential under the innovative equity + credit model while commencing in-depth cooperation with such enterprises.

小額信貸業務板塊，在前期持續的業務結構調整成效進一步顯現，資產質量明顯改善的基礎上，已逐步確立小微金融、標準金融和平台金融三大業務條線，並形成快消貸、佳業貸、金稅貸和集群貸幾大核心產品，未來將持續提升滿足小微客戶生產經營及個體商戶及個人需求的綜合服務能力，一方面繼續深化向產品驅動的批發模式轉變，另一方面繼續加大移動互聯網技術和金融科技的研發和使用，通過科技賦能提升風控效率，加大產品創新力度，改善用戶體驗，從而進一步降低營銷和獲客成本，提升運營效率。

資本投資及管理板塊，瀚華金控主要通過與各級政府和上市公司設立的各類產業基金合作，目前已成立相關基金七隻，規模超人民幣8億元。未來將繼續依托瀚華金控綜合金融平台優勢，以股權+債權等創新模式向具有發展潛力、成長性好的中小企業提供資金，開展各類深度合作。

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

As at 30 June 2018, the interests or short positions of the directors ("Directors"), the chief executives of the Company and the 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2018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（「聯交所」）之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據聯交所證券上市規則（「上市規則」）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	0.008
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 2018, 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 2018, 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2018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2018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 2018, 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2018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 2018, 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2018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 2018, 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 2018, 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 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2018, 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2018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2018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2018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2018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 2018 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 (the “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 2018, 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2018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2018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 the Supervisors. After specific enquiry with all the Directors and the Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2018.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

On 14 April 2018, Mr. Ng Leung Sing, an independent non-executive Director, retired as the director of The Hong Kong Mortgage Corporation Limited.

On 21 May 2018, Mr. Yuan Xiaobin, an independent non-executive Director, retired as an independent director of Changjiang Securities Company Limited. In May 2018, Mr. Yuan Xiaobin was appointed the independent director of Chongqing Hongli Zhixin Technology Development Group Company Limited and was appointed the independent director of Chongqing Pingwei Automobile Technology Company Limited in July 2017.

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

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 2018.

SUBSEQUENT EVENT

Except as disclosed in this report, no other significant event took place subsequent to 30 June 2018 up to the date of this report.

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2018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2018年4月14日，獨立非執行董事吳亮星先生辭任香港按揭証券有限公司董事。

於2018年5月21日，獨立非執行董事袁小彬先生辭任長江証券股份有限公司獨立董事。於2018年5月，袁小彬先生被委任重慶宏立至信科技發展集團股份有限公司獨立董事，2017年7月任重慶平偉汽車科技股份有限公司獨立董事。

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。

董事於競爭業務之權益

截至2018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

除於本報告所披露者外，2018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 69 to 168 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 2018 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69頁至第168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2018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 2018 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

29 August 2018

審閱範圍

我們已根據香港會計師公會頒布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。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2018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

2018年8月29日

Consolidated Statement of Profit or Loss – unaudited

未經審核的合併損益表

For the six months ended 30 June 2018 • 截至2018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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
	Note 附註		
Guarantee and consulting fee income	擔保及諮詢費收入	363,061	262,292
Re-guarantee expenses	再擔保費用	(728)	(795)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	362,333	261,497
Interest and handling fee income	利息及手續費收入	690,768	609,292
Interest and commission expenses	利息及手續費支出	4(a) (336,063)	(233,083)
Net interest and handling fee income	利息及手續費淨收入	354,705	376,209
Net fee and interest income	淨手續費及利息收入	717,038	637,706
Other income, net	其他收入，淨額	11,782	8,179
Investment income	投資收益	4(b) 38,508	10,601
Reversal for guarantee losses	轉回擔保賠償準備金	1,612	13,234
Impairment losses	資產減值損失	3 (115,631)	(102,491)
Operating expenses	營運支出	4(c) (407,963)	(379,979)
Net trading losses	公允價值變動損益	(41,232)	-
Net foreign exchange gains/(losses)	匯兌淨損益	40	(321)
Share of profits of associate	對聯營企業確認的投資收益	9,945	9,838
Share of losses of joint venture	對合營企業確認的投資損失	(1,743)	(2,659)
Profit before taxation	稅前利潤	212,356	194,108
Income tax	所得稅	5 (57,921)	(49,669)
Profit for the period	期內利潤	154,435	144,439
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	145,145	129,493
Non-controlling interests	非控制性權益	9,290	14,946
Profit for the period	期內利潤	154,435	144,439
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)	7 0.03	0.03

The notes on pages 78 to 168 form part of this interim financial report.

第78頁至168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 2018 • 截至2018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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
		(Note) (附註)	
Profit for the period	期內利潤	154,435	144,439
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)
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	(1,717)	338
Total comprehensive income for the period	期內綜合收益合計	152,718	125,525
Attributable to:	歸屬於:		
Shareholders of the Company	本公司股東	143,428	110,579
Non-controlling interests	非控制性權益	9,290	14,946
Total comprehensive income for the period	期內綜合收益合計	152,718	125,525

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註: 本集團已於2018年1月1日首次採納HKFRS 15和HKFRS 9。在選定的轉換方式下,比較數據未被重述。見附註2。

The notes on pages 78 to 168 form part of this interim financial report.

第78頁至168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 2018 • 於2018年6月30日

(Expressed in RMB) (以人民幣列示)

			At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元 (Note) (附註)
Assets	資產			
Cash and cash equivalents	貨幣資金	8	1,153,370	2,436,411
Time and restricted bank deposits	期限在3個月以上的定期 存款和存出擔保保證金		2,315,081	1,678,623
Trade and other receivables	應收及其他應收款項	9	2,163,778	1,940,509
Receivables for factoring business	應收保理款項	10	1,718,686	1,643,071
Loans and advances to customers	發放貸款及墊款	11	6,865,712	7,741,071
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產	12	1,867,380	50,000
Available-for-sale financial assets	可供出售金融資產	13	-	733,609
Finance lease receivables	應收融資租賃款	14	348,671	346,299
Repossessed assets	抵債資產		275,211	291,368
Property, plant and equipment	物業、廠房及設備	15	437,465	442,747
Intangible assets	無形資產		23,093	25,093
Interest in associates	長期股權投資－聯營企業		1,132,449	1,111,974
Interest in joint ventures	長期股權投資－合營企業		6,853	8,601
Goodwill	商譽		9,720	9,720
Deferred tax assets	遞延所得稅資產	16	512,629	447,534
Investment properties	投資性房地產		35,303	-
Total assets	資產合計		18,865,401	18,906,630
Liabilities	負債			
Interest-bearing borrowings	計息借款	17	5,039,855	3,807,757
Financial assets sold under repurchase agreement	賣出回購金融資產	18	182,570	868,792
Deferred income	未到期責任準備金		622,270	697,206
Provisions for guarantee losses	擔保賠償準備金		375,983	377,327
Customer pledged deposits	存入保證金	19	140,624	112,944
Accruals and other payables	應計及其他應付款項	20	685,070	499,719
Current tax liabilities	當期所得稅負債		167,817	203,360
Debts securities issued	應付債券	21	3,970,699	4,267,892
Total liabilities	負債合計		11,184,888	10,834,997
NET ASSETS	淨資產		7,680,513	8,071,633

Consolidated Statement of Financial Position – unaudited (Continued)

未經審核的合併財務狀況表（續）

At 30 June 2018 • 於2018年6月30日

(Expressed in RMB) (以人民幣列示)

			At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 <i>RMB'000</i> 人民幣千元 (Note) (附註)
CAPITAL AND RESERVES	資本及儲備	23		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,224,445	2,385,952
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		6,824,445	6,985,952
Non-controlling interests	非控制性權益	24	856,068	1,085,681
TOTAL EQUITY	權益合計		7,680,513	8,071,633

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於2018年1月1日首次採納HKFRS 15和HKFRS 9。在選定的轉換方式下，比較數據未被重述。見附註2。

Approved and authorised for issue by the board of directors on 29 August 2018.

經董事會批准及授權於2018年8月29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 78 to 168 form part of this interim financial report.

第78頁至168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 2018 • 截至2018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 23(b)	Note 23(c)(i)	Note 23(c)(ii)	Note 23(c)(v)	Note 23(c)(iii)	Note 23(c)(iv)			Note 24	
		附註23(b)	附註23(c)(i)	附註23(c)(ii)	附註23(c)(v)	附註23(c)(iii)	附註23(c)(iv)			附註24	
Balance at 1 January 2017	於2017年1月1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
Changes in equity for the six months ended 30 June 2017:	截至2017年6月30日止6個月的權益變動										
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	非控制性權益向股東注資	-	-	-	-	-	-	-	-	450,000	450,000
Equity-settled share-based payment (Note 22)	以權益結算的股份支付 (附註22)	-	-	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	宣告對本公司該股東發放的現金股利	-	-	-	-	-	-	(184,000)	(184,000)	-	(184,000)
Cash dividends paid to non-controlling interests	向非控制性權益發放的現金股利	-	-	-	-	-	-	-	-	(35,134)	(35,134)
Cash dividends declared to pay to non-controlling interests	宣告向非控制性權益發放的股利	-	-	-	-	-	-	-	-	(3,016)	(3,016)
Balance at 30 June 2017 - unaudited	2017年6月30日的未經審計的餘額	4,600,000	1,270,924	393,647	(2,690)	110,567	289,972	125,311	6,787,731	1,050,038	7,837,769

The notes on pages 78 to 168 form part of this interim financial report.

第78頁至168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 2018 • 截至2018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 23(b)	Note 23(c)(i)	Note 23(c)(ii)	Note 23(c)(v)	Note 23(c)(iii)	Note 23(c)(iv)			Note 24	
		附註23(b)	附註23(c)(i)	附註23(c)(ii)	附註23(c)(v)	附註23(c)(iii)	附註23(c)(iv)			附註24	
Balance at 30 June and 1 July 2017	於2017年6月30日和7月1日的餘額	4,600,000	1,270,924	393,647	(2,690)	110,567	289,972	125,311	6,787,731	1,050,038	7,837,769
Changes in equity for the six months ended 31 December 2017:	截至2017年12月31日止6個月的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	133,328	133,328	35,643	168,971
Other comprehensive income	其他綜合收益	-	-	46,659	727	-	-	-	47,386	-	47,386
Total comprehensive income	綜合收益合計	-	-	46,659	727	-	-	133,328	180,714	35,643	216,357
Equity-settled share-based payment (Note 22)	以權益結算的股份支付(附註22)	-	-	17,507	-	-	-	-	17,507	-	17,507
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	-	-	-	-	-	-	-	-	-
Appropriation to general reserve	提取一般風險準備	-	-	-	-	-	13,062	(13,062)	-	-	-
Balance at 31 December 2017	2017年12月31日的餘額	4,600,000	1,270,924	457,813	(1,963)	110,567	303,034	245,577	6,985,952	1,085,681	8,071,633

The notes on pages 78 to 168 form part of this interim financial report.

第78頁至168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 2018 • 截至2018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-	Total	
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	controlling interests	equity
		股本	股份溢價	資本公積	外幣報表 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 23(b)	Note 23(c)(i)	Note 23(c)(ii)	Note 23(c)(v)	Note 23(c)(iii)	Note 23(c)(iv)			Note 24	
		附註23(b)	附註23(c)(i)	附註23(c)(ii)	附註23(c)(v)	附註23(c)(iii)	附註23(c)(iv)			附註24	
Balance at 31 December 2017	於2017年12月31日 的餘額	4,600,000	1,270,924	457,813	(1,963)	110,567	303,034	245,577	6,985,952	1,085,681	8,071,633
Impact on initial application of HKFRS 9 (Note 2)	HKFRS 9首次採納的影響 (附註2)	-	-	(17,434)	-	-	-	(100,592)	(118,026)	(9,826)	(127,852)
Adjusted balance at 1 January 2018	於2018年1月1日 調整後的餘額	4,600,000	1,270,924	440,379	(1,963)	110,567	303,034	144,985	6,867,926	1,075,855	7,943,781
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止 6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	145,145	145,145	9,290	154,435
Other comprehensive income	其他綜合收益	-	-	-	(1,717)	-	-	-	(1,717)	-	(1,717)
Total comprehensive income	綜合收益合計	-	-	-	(1,717)	-	-	145,145	143,428	9,290	152,718
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司 注資	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment (Note 22)	以權益結算的股份支付 (附註22)	-	-	14,124	-	-	-	-	14,124	-	14,124
Purchase equity interest from non-controlling interests	自非控制性權益 收購股權	-	-	(17,033)	-	-	-	-	(17,033)	(200,994)	(218,027)
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	-	-	-	-	-	-
Cash dividends declared to the equity shareholders of the Company (Note 23(a))	已宣告的向本公司股東 支付之現金股息 (附註23(a))	-	-	-	-	-	-	(184,000)	(184,000)	-	(184,000)
Cash dividends paid to non-controlling interests	已宣告的向非控制性權益 支付之現金股息	-	-	-	-	-	-	-	-	(28,083)	(28,083)
Balance at 30 June 2018	2018年6月30日餘額	4,600,000	1,270,924	437,470	(3,680)	110,567	303,034	106,130	6,824,445	856,068	7,680,513

The notes on pages 78 to 168 form part of this interim financial report.

第78頁至168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量表

For the six months ended 30 June 2018 • 截至2018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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
Operating activities	經營活動		
Cash generated from/(used in) operations	經營活動產生/(使用)的現金	320,401	(1,239,477)
PRC income tax paid	支付的所得稅款	(125,780)	(76,321)
Net cash generated from/ (used in) operating activities	經營活動產生/(使用)的現金淨額	194,621	(1,315,798)
Investing activities	投資活動		
Proceeds from sale of investments	收回投資所得款項	156,333	22,800
Dividends received	收到的股息分紅款項	1,199	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	48	170
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	(218,027)	(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	(25,099)	(21,694)
Payments on acquisition of investments	支付投資的款項	(1,070,364)	(178,481)
Net cash used in investing activities	投資活動使用的現金流量	(1,155,910)	(192,771)

Condensed Consolidated Cash Flow Statement – unaudited (Continued)

未經審核的簡明合併現金流量表（續）

For the six months ended 30 June 2018 • 截至2018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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
Note 附註			
	Financing activities		
	Capital injection paid from non-controlling interests	-	450,000
	Net decrease of financial assets sold under repurchase agreement	(686,222)	(554,841)
	Net increase of interest-bearing borrowings	1,246,530	315,140
	Net (repayment)/proceeds from the issuance of debt securities	(311,373)	658,615
	Net decrease of other interest-bearing liabilities	(14,430)	(18,384)
	Dividends paid to non-controlling interests	(28,083)	(35,134)
	Interest paid	(295,214)	(224,358)
	Net cash (used in)/generated from financing activities	(88,792)	591,038
	Net decrease in cash and cash equivalents	(1,050,081)	(917,531)
	Cash and cash equivalents at 1 January	2,436,411	3,512,005
	Effect of foreign exchange rate changes	40	(321)
	Cash and cash equivalents at 30 June	1,386,370	2,594,153

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於2018年1月1日首次採納HKFRS 15和HKFRS 9。在選定的轉換方式下，比較數據未被重述。見附註2。

The notes on pages 78 to 168 form part of this interim financial report.

第78頁至168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 2018 • 截至2018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 29 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 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 2017 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）頒佈之香港會計準則（香港會計準則）第34號中期財務報告之規定而編製。本中期財務報告已於2018年8月29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2017年年度財務報表所採用者一致，惟預期於2018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2017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 2018 • 截至2018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 2017 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

(a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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2017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 會計政策的變更

(a) 概述

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新的香港財務報告準則和香港財務報告準則修訂。其中，與本集團財務報告有關的包括：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號，源自客戶合同的收入
- 香港（國際財務報告準則解釋委員會）第22號，外幣交易和預付／預收對價

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 2018 • 截至2018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)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) Overview (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and not materially impacted by HKFRS 15. Details of the changes in accounting policies are discussed in Note 2(b) for HKFRS 9 and Note 2(c) for HKFRS 15.

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9:

2 會計政策的變更 (續)

(a) 概述 (續)

除了香港財務報告準則第9號準則修訂，具有負補償之提前還款特性，以外，本集團尚未執行任何於本會計期間未生效的新準則或解釋，該修訂與香港財務報告準則第9號準則同時實施。

本集團受香港財務報告準則第9號準則影響主要是在金融資產的分類和信用損失的計量，香港財務報告準則第15號準則對本集團沒有重大影響。附註2(b)和2(c)分別介紹了香港財務報告準則第9號準則和香港財務報告準則第15號準則在會計政策方面的具體改變。

在選定的政策轉換方法下，本集團識別了在2018年1月1日首次採用香港財務報告準則第9號準則對權益期初數調整的累計影響。對比期間的財務信息沒有進行重述。對合併財務報表中受香港財務報告準則第9號準則影響的各科目期初數調整匯總如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2018 • 截至2018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)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2 會計政策的變更(續)

(a) Overview (Continued)

(a) 概述(續)

		At 31 December 2017	Impact on initial application of HKFRS 9 首次執行 香港財務報告 準則第9號 準則的影響 RMB'000 人民幣千元 (Note 2(b)) (附註2(b))	At 1 January 2018
		2017年 12月31日 RMB'000 人民幣千元	2018年 1月1日 RMB'000 人民幣千元	2018年 1月1日 RMB'000 人民幣千元
Receivables for factoring business	應收保理款	1,643,071	(9,727)	1,633,344
Loans and advances to customers	發放貸款及墊款	7,741,071	(149,927)	7,591,144
Finance lease receivables	應收融資租賃款	346,299	(709)	345,590
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	50,000	733,609	783,609
Available-for-sale financial assets	可供出售金融資產	733,609	(733,609)	-
Deferred tax assets	遞延所得稅資產	447,534	32,779	480,313
Total assets	總資產	18,906,630	(127,584)	18,779,046
Provisions for guarantee losses	擔保賠償準備金	(377,327)	(268)	(377,595)
Total liabilities	總負債	(10,834,997)	(268)	(10,835,265)
Net Assets	淨資產	8,071,633	(127,852)	7,943,781
Reserves	儲備	(2,385,952)	118,026	(2,267,926)
Total equity attributable to equity shareholders of the Group	歸屬於本集團股東的權益	(6,985,952)	118,026	(6,867,926)
Non-controlling interests	非控制性權益	(1,085,681)	9,826	(1,075,855)
Total Equity	權益合計	(8,071,633)	127,852	(7,943,781)

Further details of these changes are set out in sub-sections (b) and (c) of this note.

有關變更的進一步內容在本附註的(b)和(c)進行說明。

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 2018 • 截至2018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)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。該準則闡述了在確認及計量金融資產、金融負債和購買／處置非金融項目合同時的具體要求。

為了與轉換要求保持一致，本集團回顧性地開始對2018年1月1日存在的各項目執行香港財務報告準則第9號。本集團識別了在2018年1月1日首次採用香港財務報告準則第9號準則對權益期初數調整的累計影響。因此，對比期間的信息繼續按香港會計準則第39號準則披露。

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 2018 • 截至2018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)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2 會計政策的變更 (續)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

下表匯總了未分配利潤，儲備和相關稅在2018年1月1日轉換日的影響。

		RMB'000 人民幣千元
Retained earnings	未分配利潤	
Transferred from fair value reserve (recycling) relating to financial assets now measured at FVPL	來自與按公允價值計量且其變動計入當期損失的金融資產有關的公允價值儲備	17,434
Recognition of additional expected credit losses on: financial assets measured at amortised cost	確認的額外預期信用損失： 按攤餘成本計量的金融資產	(150,805)
Related tax	相關稅	32,779
Net decrease in retained earnings at 1 January 2018	2018年1月1日未分配利潤淨減少	(100,592)
Fair value reserve (recycling)	公允價值儲備	
Transferred to retained earnings relating to financial assets now measured at FVPL	轉至與按公允價值計量且其變動計入當期損失的金融資產有關的未分配利潤	(17,434)
Non-controlling interests	非控制性權益	
Recognition of additional expected credit losses on financial assets measured at amortised cost and decrease in non-controlling interests at 1 January 2018	2018年1月1日對按攤餘成本計量的金融資產確認的額外預期信用損失和非控制性權益的減少	(9,826)

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 2018 • 截至2018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)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) *Classification of financial assets and financial liabilities*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

對原有會計政策的變更的進一步內容以及影響說明如下：

(i) 金融資產和金融負債的分類

香港財務報告準則第9號將金融資產分為如下三大類別：以攤餘成本計量、以公允價值計量且其變動計入損益(FVTPL)以及以公允價值計量且其變動計入其他綜合收益(FVOCI)，這將取代香港會計準則第39號準則下的持有至到期投資、貸款和應收款、可供出售金融資產以及以公允價值計量且其變動計入當期損益。香港財務報告準則第9號準則下金融資產的分類是基於金融資產管理的業務模式以及合同現金流量特徵。

管理層持有的非權益性投資可以分類為如下類別之一：

- 按攤餘成本計量，如果該投資僅僅是為了收取本金和利息的合同現金流。利息收入採用實際利率法以攤餘成本計量。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(i) *Classification of financial assets and financial liabilities (Continued)*

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(i) 金融資產和金融負債的分類 (續)

- 以公允價值計量且其變動計入其他綜合收益，如果該投資的合同現金流量僅僅包括本金和利息，且該投資的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；公允價值變動計入其他綜合收益，除了預期信用損失，利息收入（按實際利率法計算）以及會匯兌損益的確認進入當期損益。當終止確認該投資時，其他綜合收益累計確認的賬面價值將從權益轉入當期損益。
- 以公允價值計量且其變動計入損益，如果該投資不能滿足按攤餘成本計量或者以公允價值計量且其變動計入其他綜合收益的條件。該投資的公允價值變動（包括利息）將計入當期損益。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(i) *Classification of financial assets and financial liabilities (Continued)*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(i) 金融資產和金融負債的分類 (續)

股權投資一般分類為以公允價值計量且其變動計入損益，除非該股權投資不是以交易作為持有目的，而且在初始確認時，本集團不可撤銷地選擇了以公允價值計量且其變動計入其他綜合收益，其公允價值變動的後續計量將計入其他綜合收益。該選擇是基於逐項工具的基礎，但僅僅是在該投資從發行方的角度滿足股權投資的定義時才可以做該選擇。而且一旦做了該選擇，其他綜合收益的累計金額將一直在公允價值儲備裡直到該投資被處置。處置時，公允價值儲備的累計金額將轉入未分配利潤，而不轉入當期損益。股權投資的分紅，無論是分類為以公允價值計量且其變動計入損益還是以公允價值計量且其變動計入其他綜合收益，都被確認為其他收入計入當期損益。

下表說明了在香港會計準則第39號準則下本集團各項金融資產的原始計量類別以及從香港會計準則第39號準則下確認的金融資產賬面金額重分類至香港財務報告準則第9號準則下的金融資產。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(i) 金融資產和金融負債的分類 (續)

		HKAS 39 carrying amount at 31 December 2017 2017年 12月31日 香港會計準則 第39號準則 賬面金額 RMB'000 人民幣千元	Reclassification 重分類 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	HKFRS 9 carrying amount at 1 January 2018 2018年 1月1日 香港財務報告 準則第9號準則 賬面金融金額 RMB'000 人民幣千元
Financial assets carried at amortised cost	按攤餘成本計量的金融資產				
Receivables for factoring business	應收保理款	1,643,071	-	(9,727)	1,633,344
Loans and advances to customers	發放貸款及墊款	7,741,071	-	(149,927)	7,591,144
Finance lease receivables	應收融資租賃款	346,299	-	(709)	345,590
		9,730,441	-	(160,363)	9,570,078
Financial assets carried at FVPL	以公允價值計量且其變動計入當期損益的金融資產				
Equity instrument held for trading (Note)	以交易為目的權益工具 (附註)	-	422,318	-	422,318
Debt instrument held for trading (Note)	以交易為目的的債務工具 (附註)	-	261,291	-	261,291
Wealth management products (Note)	理財產品 (附註)	-	50,000	-	50,000
Non-performing asset packages	不良資產包	50,000	-	-	50,000
		50,000	733,609	-	783,609

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(i) 金融資產和金融負債的分類 (續)

		HKAS 39			HKFRS 9
		carrying amount at 31 December 2017	Reclassification	Remeasurement	carrying amount at 1 January 2018
		2017年12月31日			2018年1月1日
		香港會計準則第39號準則			香港財務報告準則第9號準則
		賬面金額	重分類	重新計量	賬面金融金額
		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
Financial assets classified as available-for-sale financial assets under HKFRS 39	香港會計準則第39號準則確認為可供出售金融資產				
Equity instrument held for trading	以交易為目的權益工具	422,318	(422,318)	-	-
Debt instrument held for trading	以交易為目的的債務工具	261,291	(261,291)	-	-
Wealth management products	理財產品	50,000	(50,000)	-	-
		733,609	(733,609)	-	-

Notes: Under HKAS 39, equity instrument, debt instrument and wealth management products were classified as available-for-sale financial assets. They are classified as at FVPL under HKFRS 9.

附註：香港會計準則第39號準則下，權益工具、債務工具和理財產品確認為可供出售金融資產，但在香港財務報告準則第9號準則，他們被確認為以公允價值計量且其變動計入當期損益。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(i) *Classification of financial assets and financial liabilities (Continued)*

The measurement categories for all financial liabilities remain the same, except for financial guarantee contracts.

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “deferred income” at fair value. Subsequent to initial recognition, the amount initially recognised as deferred income is amortized in profit or loss over the term of the guarantee as income from financial guarantees issued. The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when expected credit losses (ECLs, see Note 2(b)(ii)) on the financial guarantees are determined to be higher than the amount carried in “deferred income” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortization).

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(i) 金融資產和金融負債的分類 (續)

所有金融負債的計量類別保持不變，除了金融擔保合同。

金融擔保是指當債務工具到期後債務人無法償還債務時，發行方（也就是擔保人）需要進行代償從而償還擔保受益人（持有者）發生的損失。

金融擔保在在發行時最初按公允價值認定為遞延收益。後續計量時，初始確認為遞延收益要才能擔保發生日開始在整個擔保期限內進行分攤確認為收入計入當期損益。本集團會檢查具體債務人的違約風險，當金融擔保的預期信用損失（ECLs見附註2(b)(ii)）高於遞延收益的賬面價值時，會計提風險準備金（也就是初始確認的賬面減去累計攤銷）。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(i) *Classification of financial assets and financial liabilities (Continued)*

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(b)(ii) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

The carrying amounts for all financial liabilities (except financial guarantee contracts) at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(i) 金融資產和金融負債的分類 (續)

在確定預期信用損失時，本集團會從擔保發生時開始考慮具體債務人的違約風險的變化。擔保發生後，如果債務人違約風險顯著增加，則對其整個存續期的預期信用損失進行確認和計量，否則對未來十二個月的預期信用損失進行確認計量。違約的定義以及顯著增加的評估在附註2(b)(ii)有所闡述。

當債務人在擔保期間發生違約，本集團進行支付代償時，評估預計信用損失主要基於預期支付擔保受益人發生的信用損失減去本集團預估從擔保受益人，具體債務人或者其他方獲得的任何金額。該金額為將按調整後的無風險利率折算後的現金流。

開始實施香港財務報告準則第9號準則後，2018年1月1日所有的金融負債的賬面金額（除了金融擔保合同）沒有受到影響。

2018年1月1日本集團沒有指定任何金融資產或者金融負債為以公允價值計量且其變動計入當期損益。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(ii) *Credit losses*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- Financial assets measured at amortized cost (including cash and cash equivalents, receivables for factoring business, loans and advances to customers);
- Finance lease receivables;
- Receivables for default payments; and
- Financial guarantee contracts issued (*see Note 2(i)*)

Financial assets measured at fair value, including equity instrument, debt instrument and wealth management products, are not subject to the ECL assessment.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失

香港財務報告準則第9號準則以「預期信用損失」模型替代了香港會計準則第39號準則中的「已發生損失」模型。「預期信用損失」模型要求持續評估金融資產的信用風險，因此在香港財務報告準則第9號準則下，本集團信用損失的確認時點早於香港會計準則第39號準則。

本集團採用預期信用損失模型的項目有：

- 按攤餘成本計量的金融資產（包括現金及現金等價物，應收保理款，發放貸款及墊款）；
- 應收融資租賃款；
- 應收代償款；及
- 擔保賠償準備金（見附註2(i)）

以公允價值計量的金融資產，包括權益工具，債務工具和理財產品，不受預期信用損失的影響。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(ii) *Credit losses (Continued)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

預期信用損失的計量

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

預期現金流量採用以下折扣率進行折算，折扣的影響很大：

- 固定利率金融資產和應收及其他應收款項，按初始確認時的有效利率或近似值；
- 浮動利率金融資產，按現行有效利率；
- 應收租賃款，按應收租賃款計量時的折扣率；

在計量預期信用損失時，本集團需考慮的最長期限為企業面臨信用風險的最長合同期限。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

(ii) *Credit losses* (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

預期信用損失的計量 (續)

在評估預期信用損失時，本集團會考慮無需成本或努力而獲得的合理可支持性的信息，其中包括歷史事件，目前現狀以及對未來經濟情況的預測。

預期信用損失按如下方式進行計量：

- 未來12個月內預期信用損失，是指因資產負債表日後12個月內可能發生的金融工具違約事件而導致的預期信用損失；
- 整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失

應收及其他應收款項的減值準備主要對其整個存續期預期信用損失進行計量。在報告日，這些金融資產的預期信用損失是採用基於本集團歷史信用損失數據的準備金矩陣，並調整具體債務人的影響因素以及對目前和預測未來整體經濟情況計算得到的。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(ii) *Credit losses (Continued)*

Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the SME lending is 7 days past due and the other financial assets are 30 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

預期信用損失的計量 (續)

而對其他金融工具，本集團未來12個月內預期信用損失進行計量，除非從初始確認開始，這些金融工具就有顯著的信用風險增加，這種情況下則其減值準備就按整個存續期間的預期信用損失進行計量。

信用風險顯著增加

本集團通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以評估金融工具的信用風險自初始確認後是否已顯著增加。在評估時，本集團基於以下認定為會發生違約事件：當(i)在本集團不採取任何保全措施的情況下，借款人不能全額償還本集團的信用義務；(ii)小額貸款逾期超過7天或其他金融資產逾期超過30天以上。本集團會從定量和定性兩方面考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括歷史經驗和前瞻性信息。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(ii) *Credit losses (Continued)*

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

信用風險顯著增加 (續)

在確定信用風險自初始確認後是否顯著增加時，本集團考慮的信息包括：

- 債務人未能按合同到期日支付本金和利息的情況；
- 已發生的或預期的金融工具的外部或內部信用評級（如有）的嚴重惡化；
- 已發生的或預期的債務人經營成果的嚴重惡化；以及
- 現存的或預期的技術、市場、經濟或法律環境變化，並將對債務人對本集團的還款能力產生重大不利影響。

根據金融工具的性質，本集團以單項金融工具或金融工具組合為基礎評估信用風險是否顯著增加。以金融工具組合為基礎進行評估時，本集團可基於共同信用風險特徵對金融工具進行分類，例如逾期信息和信用風險評級。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(ii) *Credit losses (Continued)*

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

信用風險顯著增加 (續)

為反映金融工具的信用風險自初始確認後的變化，本集團在每個資產負債表日重新計量預期信用損失，由此形成的損失準備的增加或轉回金額，應當作為減值損失或利得計入當期損益。對於以攤餘成本計量的金融資產，損失準備抵減該金融資產在資產負債表中列示的賬面價值；對於以公允價值計量且其變動計入其他綜合收益的債權投資，本集團在其他綜合收益中確認其損失準備，不抵減該金融資產的賬面價值。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(ii) *Credit losses (Continued)*

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

已發生信用減值的金融資產的利息收入計算基礎

本集團會按照金融資產的賬面金額計算利息收入，除非該金融資產已發生信用減值，利息收入是基於金融資產的攤餘成本（也就是賬面價值減去減值準備）計算的。

本集團在資產負債表日評估以攤餘成本計量的金融資產是否已發生信用減值。當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(ii) *Credit losses (Continued)*

Basis of calculation of interest income on credit-impaired financial assets *(Continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

已發生信用減值的金融資產的利息收入計算基礎 (續)

金融資產已發生信用減值的證據包括下列可觀察信息：

- 發行方或債務人發生重大財務困難；
- 債務人違反合同，如償付利息或本金違約或逾期等；
- 債務人很可能破產或進行其他財務重組；
- 現存的或預期的技術、市場、經濟或法律環境變化，並將對債務人對本集團的還款能力產生重大不利影響；或者
- 發行方或債務人財務困難導致該金融資產的活躍市場消失。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(ii) *Credit losses (Continued)*

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to RMB160.6 million, which decreased retained earnings by RMB118.0 million and non-controlling interests by RMB9.8 million and increased deferred tax assets by RMB32.8 million at 1 January 2018.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

核銷

如果本集團不再合理預期金融資產合同現金流量能夠全部或部分收回，則直接減記該金融資產的賬面餘額。這種情況通常發生在本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還將被減記的金額。

已核銷的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

期初數調整

會計政策變更的結果直接導致2018年1月1日本集團確認了人民幣160.6百萬元的額外預期信用損失，其中未分配利潤減少人民幣118.0百萬元，非控制性權益減少人民幣9.8百萬元以及遞延所得稅資產增加人民幣32.8百萬元。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Opening balance adjustment (Continued)

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(ii) 信用損失 (續)

期初數調整 (續)

下表說明了2017年12月31日在香港會計準則第39號準則下本集團各項金融資產的減值準備以及在香港財務報告準則第9號準則下的金融資產的減值準備的調節表。

		Loss allowance at 31 December 2017 under HKAS 39 香港會計 準則第39號 準則下的 減值準備 RMB'000 人民幣千元	Additional credit loss recognised at 1 January 2018 2018年 1月1日減值 準備增加額 RMB'000 人民幣千元	Loss allowance at 1 January 2018 under HKFRS 9 香港財務報告 準則第9號 準則下的 減值準備 RMB'000 人民幣千元
Receivables for default payments	應收代償款	454,040	-	454,040
Receivables for factoring business	應收保理款	16,853	9,727	26,580
Loans and advances to customers	發放貸款及墊款	324,313	149,927	474,240
Finance lease receivables	應收融資租賃款	3,526	709	4,235
Provisions for guarantee losses	擔保賠償準備金	377,327	268	377,595
Total	合計	1,176,059	160,631	1,336,690

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(iii) *Hedge accounting*

The Group currently does not have any hedge business and therefore the adoption of HKFRS 9 has not had a significant impact on the Group's financial statements in this regard.

(iv) *Transition*

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(iii) 套期會計

本集團目前沒有任何套期業務，因此在採用香港財務報告準則第9號準則後該部分對本集團的財務報告沒有重大影響。

(iv) 金融資產轉移

採用香港財務報告準則第9號準則後相應的會計政策會隨之變更，除了以下情況：

- 對比期間的數據沒有進行重述。採用香港財務報告準則第9號準則後金融資產的賬面金額的差異在2018年1月1日確認為未分配利潤和儲備。相應地，2017年的財務信息仍按香港會計準則第39號準則進行披露，因此與當期數據沒有可比性。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

(iv) *Transition (Continued)*

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held;
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(c) *HKFRS 15, Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

2 會計政策的變更 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號準則修訂，具有負補償之提前還款特性 (續)

(iv) 金融資產轉移 (續)

- 基於2018年1月1日 (本集團首次採用香港財務報告準則第9號準則的日期) 存在的事實和環境，進行如下評估：
 - 決定持有一項金融資產的業務模式；
- 在首次實施日，如果當評估一項金融資產的信用風險是否顯著增加時發生額外的成本或努力，則該金融資產於整個存續內確認其預期信用損失。

(c) 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)。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) HKFRS 15, *Revenue from contracts with customers* (Continued)

The Group performed an assessment of the new standard and concluded that the current treatment of revenue from contracts with customers is consistent with the new principles and there is no transition impact to retained earnings.

(d) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The Group currently does not have any foreign business and therefore the adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

2 會計政策的變更 (續)

(c) 香港財務報告準則第15號，*源自客戶合同的收入* (續)

本集團評估了新準則並認為當前來自客戶合約收入的條款與新的準則是一致的，因此對於未分配利潤沒有轉換的影響。

(d) 香港 (國際財務報告準則解釋委員會) 第22號，*外幣交易和預付／預收對價*

該解釋對於主體在用外幣進行預付／預收對價時，確定最初確認相關資產，費用或者收入 (或部分) 所採用的外幣匯率的「交易日」上提供了指引。

該解釋明確了預付／預收對價所引起的非貨幣性資產或負債的初始確認日期就是「交易日」。如果有多項預付／預收，則需要按此方式確認每一項預付／預收的交易日。本集團目前沒有任何外幣交易，因此香港 (國際財務報告準則解釋委員會) 第22號的實施對本集團財務情況和財務成果沒有任何重大影響。

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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資訊一致的方式列報，這些內部報送資訊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。

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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仲介服務。這些小微企業貸款服務包括消費金融，平臺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) 分部業績、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，這些資訊的編製基礎如下：

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。

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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.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June, 2018 is set out below:

3 分部報告 (續)

(a) 分部業績、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。

截至2018年6月30日向本集團管理層報送的以向分部分配資源並評價分部業績的分部資訊列示如下：

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		Six months ended 30 June 2018 截至2018年6月30日止6個月				
		Partnership Finance Business	SME Lending	Capital Investment and Management	Others	Total
		夥伴集群業務	小微企業 貸款業務	資本投資及 管理業務	其他業務	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
Net guarantee and consulting fee income	擔保及諮詢費淨收入	362,333	-	-	-	362,333
Net interest and handling fee income/(expense)	利息及手續費淨收入/(支出)	163,141	282,856	5,441	(96,733)	354,705
Reportable segment income/(expense)	分部收入/(支出)	525,474	282,856	5,441	(96,733)	717,038
Net trading losses	公允價值變動損失	-	-	(4,248)	(36,984)	(41,232)
Investment income	投資收益	-	-	8,408	38,302	46,710
Other income, net	其他收入淨額	5,501	5,322	-	959	11,782
Reversal for guarantee losses	轉回擔保賠償準備金	1,612	-	-	-	1,612
Impairment losses	資產減值損失	(57,874)	(58,852)	2,410	(1,315)	(115,631)
Operating expenses	營運支出	(177,486)	(85,219)	(7,180)	(138,078)	(407,963)
Net foreign exchange losses	匯兌損失淨額	-	-	-	40	40
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	297,227	144,107	4,831	(233,809)	212,356

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

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

(a) 分部業績、資產及負債 (續)

		At 30 June 2018 於2018年6月30日				
		Partnership Finance Business	SME Lending	Capital Investment and Management	Others	Total
		夥伴集群業務	小微企業 貸款業務	資本投資及 管理業務	其他業務	合計
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		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
Segment assets	分部資產	10,062,984	6,217,630	792,756	1,279,402	18,352,772
Segment liabilities	分部負債	4,582,566	2,921,752	867,440	2,813,130	11,184,888

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		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 Management 小微企業 貸款業務 RMB'000 人民幣千元	Capital Investment and Management Others 資本投資及 管理業務 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	計提擔保賠償準備金	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

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

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

(a) 分部業績、資產及負債 (續)

		At 31 December 2017 於2017年12月31日				
		Partnership Finance Business	SME Lending 小微企業 貸款業務	Capital Investment and Management 資本投資及 管理業務	Others 其他業務	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分部資產	9,985,855	6,324,838	784,054	1,364,349	18,459,096
Segment liabilities	分部負債	3,485,531	3,312,234	868,630	3,168,602	10,834,997

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	18,352,772	18,459,096
Deferred tax assets	遞延所得稅資產	512,629	447,534
Consolidated total assets	資產合計	18,865,401	18,906,630

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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止6個月	
		2018	2017
		2018年	2017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	133,483	121,939
Interest on borrowings	借款利息	96,451	45,600
Interest on financial assets sold under repurchase agreements	賣出回購金融資產利息	22,745	27,311
Other Interests	其他利息	36,715	38,233
Sub-total	小計	289,394	233,083
Commission expenses related to SME lending business	小額貸款業務 手續費支出	35,605	-
Other Commission expenses	其他手續費支出	11,064	-
Total interest and commission expenses	利息及手續費支出總額	336,063	233,083

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4 PROFIT BEFORE TAXATION (CONTINUED)

(b) Investment income

4 稅前利潤(續)

(b) 投資收益

		Six months ended 30 June	
		截至6月30止6個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Disposal of interests in associates	處置聯營公司權益收入	33,561	-
Disposal of available-for-sale financial assets under HKFRS 39	HKFRS 39下的可供出售金融資產處置收益	-	5,907
Disposal of financial assets measured at fair value through profit or loss under HKFRS 9	HKFRS 9下的以公允價值計量且其變動計入當期損益的金融資產處置收益	3,398	-
Others	其他收益	1,549	4,694
Total investment income	投資收益總計	38,508	10,601

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4 PROFIT BEFORE TAXATION (CONTINUED)

4 稅前利潤(續)

(c) Operating expenses:

(c) 營運支出

		Six months ended 30 June 截至6月30止6個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017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	182,412	159,449
– Contributions to retirement schemes	– 養老保險	32,120	30,796
– Equity-settled share-based payment expenses	– 以股權結算的股份支付開支	14,124	21,321
– Termination Benefits	– 辭退福利	–	169
Operating lease charges in respect of buildings	房屋經營租賃費用	35,531	40,284
Travel expenses	差旅費	23,584	27,574
Depreciation expenses & amortisation expenses	折舊費用及攤銷費用	20,223	20,248
Office expenses	辦公費	11,847	10,630
Entertainment expenses	業務招待費	9,049	6,616
Tax and surcharges	稅金及附加	7,891	6,731
Meeting fee	會議費	3,990	4,901
Others	其他	67,192	51,260
		407,963	379,979

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5 INCOME TAX

5 所得稅

		Six months ended 30 June	
		截至6月30止6個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	當期所得稅		
Provision for PRC income tax for the period (Note)	本期計提中國所得稅 (附註)	90,237	60,647
Deferred tax (Note 16)	遞延所得稅 (附註16)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	(32,316)	(10,978)
		57,921	49,669

Note:

Except for Hanhua Guarantee Co., Ltd., Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Nanning Hanhua Micro-credit Co., Ltd., Guiyang Nanming District Hanhua Micro-credit Co., Ltd., Beijing Hanhua Internet Technology Co., Ltd., Sichuan Hanhua Micro-credit Co., Ltd., Horgos Huiwei Venture Capital Co., Ltd. and Chongqing Changjiang Factoring Co., Ltd., the Company and its subsidiaries are subject to PRC income tax rate of 25%.

附註：

除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、南寧市瀚華小額貸款有限公司、貴陽市南明區瀚華小額貸款有限公司、北京瀚華網絡科技有限公司、四川瀚華小額貸款有限公司、霍爾果斯市惠微創業投資有限公司及重慶長江金融保理有限公司以外，本公司及其附屬公司按照25%中國所得稅稅率繳稅。

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

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., Chongqing Changjiang Factoring Co., Ltd. and Nanning 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 2018 and 2017.

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、重慶長江金融保理有限公司及南寧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，因而於從2017年至2018年6月30日止6個月享有優惠稅率。

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止6個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	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)
Related income tax effect	所得稅影響	-	3,840
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)

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB145,145,000 (six months ended 30 June 2017: RMB129,493,000) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2017: 4,600,000,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2018 and 2017, 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止6個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	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)
Related income tax effect	所得稅影響	-	3,840
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)

7 每股收益

基本每股收益是根據本年中中期歸屬於本公司普通股股東的利潤人民幣145,145,000元(截至2017年6月30日止6個月:129,493,000元)及4,600,000,000股已發行普通股的加權平均數(截至2017年6月30日止6個月:4,600,000,000股)計算。

於截至2018年和2017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 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
Cash on hand	庫存現金	94	75
Cash at banks	銀行存款	1,153,276	2,436,336
Cash and cash equivalents	貨幣資金	1,153,370	2,436,411
Wealth management products (Note 12)	理財產品 (附註12)	233,000	-
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的 貨幣資金	1,386,370	2,436,411

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

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

At 30 June 2018, cash at banks deposited in a related party was amounted to RMB143.4 million (31 December 2017: RMB356.9 million).

於2018年6月30日，銀行存款中有人民幣143.4百萬元（2017年12月31日人民幣356.9百萬元）存放於關聯方。

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

9 TRADE AND OTHER RECEIVABLES

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
		2018	2017
		2018年	2017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))	1,073,859	1,045,456
Trade receivables	應收賬款	28,677	11,655
Less: Allowance for doubtful debts (Note 9(b))	減：壞賬準備(附註9(b))	(467,671)	(454,040)
		634,865	603,071
Interest receivables	應收利息	300,100	280,862
Receivables for assets disposal	應收資產轉讓款	491,000	546,000
Other prepayments, deposits and other receivables	其他預付款項、押金及 其他應收款項	737,813	510,576
		2,163,778	1,940,509

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

9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Aging analysis:

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:

Within 1 year	一年以內
Over 1 year but less than 2 years	一到兩年
Over 2 years but less than 3 years	兩到三年
Over 3 years but less than 4 years	三到四年
Over 4 years but less than 5 years	四到五年
Over 5 years	五年以上

Less: Allowance for doubtful debts 減：壞賬準備

9 應收及其他應收款項(續)

(a) 賬齡分析：

於報告期末，根據發票日期及扣除壞賬準備後的應收代償款的賬齡分析如下：

At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
---	--

217,380	215,233
210,990	204,755
278,904	324,120
245,383	234,534
87,970	28,803
33,232	38,011

1,073,859 1,045,456

(467,671) (454,040)

606,188 591,416

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

9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default payments:

Impairment losses in respect of 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 receivables for default payments directly.

The movement in the allowance for doubtful debts during the period is as follows:

	At 30 June	At 31 December
	於6月30日	於12月31日
	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At the beginning of the period/year (Note 2)	454,040	743,758
Impairment losses recognised in the consolidated statements of profit or loss	11,293	135,997
Recoveries	2,338	441
Write-offs	-	(426,156)
At the end of the period/year	467,671	454,040

At 30 June 2018, the Group's receivables for default payments of RMB1,073.9 million were determined to be impaired at lifetime ECLs. The 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 assessed allowances for doubtful debts of RMB467.7 million were made at 30 June 2018.

9 應收及其他應收款項 (續)

(b) 應收款項減值:

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代償款核銷。

以下為本期間的壞賬準備變動:

	At 30 June	At 31 December
	於6月30日	於12月31日
	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

At the beginning of the period/year (Note 2)	454,040	743,758
Impairment losses recognised in the consolidated statements of profit or loss	11,293	135,997
Recoveries	2,338	441
Write-offs	-	(426,156)
At the end of the period/year	467,671	454,040

於2018年6月30日，本集團有人民幣1,073.9百萬元的應收代償款根據預期信用損失方法被釐定為減值。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份的應收款項。因此，已在2018年6月30日作出人民幣467.7百萬元的壞賬準備。

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9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default payments: (Continued)

At 31 December 2017, the Group's receivables for default payments of RMB1,045.5 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 RMB454.0 million were made at 31 December 2017.

9 應收及其他應收款項 (續)

(b) 應收款項減值：(續)

於2017年12月31日，本集團有人民幣1,045.5百萬元的應收代償款被個別釐定為減值。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份的應收款項。因此，已在2017年12月31日作出人民幣454.0百萬元的個別壞賬準備。

10 RECEIVABLES FOR FACTORING BUSINESS

10 應收保理款

		At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
Receivables for factoring business (Note 10(a))	應收保理款 (附註10(a))	1,746,984	1,659,924
Less: Allowance for doubtful debts (Note 10(b))	減：壞賬準備 (附註10(b))	(28,298)	(16,853)
		1,718,686	1,643,071

Receivables for factoring business included financial assets sold repurchase agreements amounting to RMB131.6 million (2017: RMB432.7 million) as at 30 June 2018 (see Note 18).

截至2018年6月30日，包括賣出回購金融資產在內的應收保理款的金額人民幣131.6百萬元 (2017年：人民幣432.7百萬元) (見附註18)。

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10 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(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:

10 應收保理款 (續)

(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 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
Within 1 year	一年以內	1,608,917	1,651,234
Over 1 year but less than 2 years	一到兩年	100,000	8,690
Over 2 years but less than 3 years	兩到三年	38,067	-
		1,746,984	1,659,924
Less: Allowance for doubtful debts	減：壞賬準備	(28,298)	(16,853)
		1,718,686	1,643,071

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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.

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帳記錄，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。

		At 30 June 2018 於2018年6月30日				
		Lifetime ECL credit Not impaired	Lifetime ECL credit impaired	Total		
		12-month ECL 未來12個月 預期 信用損失	整個存續 期內預期 信用損失 未發生 信用減值	整個存續 期內預期 信用損失 已發生 信用減值	合計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January (Note 2)	於1月1日 (附註2)	26,382	-	198	26,580	
Charge for the period	本期計提	1,641	-	77	1,718	
At 30 June	於6月30日	28,023	-	275	28,298	

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10 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(b) Impairment of receivables for factoring business: (Continued)

10 應收保理款 (續)

(b) 應收保理款的資產減值損失： (續)

		At 31 December 2017 於2017年12月31日		
		Receivables for factoring business for which allowances are collectively assessed 按組合方式 評估的應收 保理款減值 準備 RMB'000 人民幣千元	Impaired receivables for factoring business for which allowances are individually assessed 按個別方式 評估的已逾期 應收保理款 減值準備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January	於1月1日	6,022	1,618	7,640
Charge/(reversal) for the year	本期計提/(轉回)	10,556	(1,343)	9,213
At 31 December	於12月31日	16,578	275	16,853

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11 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June 於6月30日 2018 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
SME lending	小額貸款	5,729,957	6,085,363
Entrusted loans	委託貸款	1,547,207	1,980,021
Gross loans and advances to customers	發放貸款及墊款總額	7,277,164	8,065,384
Less: Allowances for impairment losses	減：貸款減值準備	(411,452)	(324,313)
Net loans and advances to customers	發放貸款及墊款淨額	6,865,712	7,741,071

Loans and advances to customers included loans under repurchase agreements, amounting to RMB51.0 million as at 30 June 2018 (31 December 2017: RMB436.1 million) (Note 18).

Loans and advances to customers included loans of RMB1,763.8 million arising from the consolidation of structured entities which issued micro loan backed securities to institutional investors by the Group as at 30 June 2018 (31 December 2017: RMB2,068.9 million) (Note 21).

於2018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，其帳面價值為人民幣51.0百萬元（於2017年12月31日為人民幣436.1百萬元）（見附註18）。

於2018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援證券的結構化主體而產生的小額貸款，其帳面價值為人民幣1,763.8百萬元（於2017年12月31日為人民幣2,068.9百萬元）（見附註21）。

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11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款 (續)

(b) Analysed by industry sector

(b) 按行業分析

		30 June 2018		31 December 2017	
		2018年6月30日		2017年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Leasing and commercial services	租賃和商業服務業	440,753	6.06%	326,870	4.05%
Wholesale and retail	批發和零售業	349,324	4.80%	430,126	5.33%
Real estate	房地產	342,908	4.71%	491,536	6.09%
Construction	建築業	277,780	3.82%	450,485	5.59%
Manufacturing	製造業	183,916	2.52%	250,694	3.11%
Others	其他	261,149	3.59%	327,729	4.07%
Micro-lending	小微企業貸款	1,855,830	25.50%	2,277,440	28.24%
Retail loans	個人貸款	5,421,334	74.50%	5,787,944	71.76%
Gross loans and advances to customers	發放貸款及墊款總額	7,277,164	100.00%	8,065,384	100.00%
Less: Allowances for impairment losses	減：貸款減值準備	(411,452)		(324,313)	
Net loans and advances to customers	發放貸款及墊款淨額	6,865,712		7,741,071	

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未經審核中期財務報告附註

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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 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
Guaranteed loans	保證貸款	1,292,893	2,117,082
Unsecured loans	無擔保貸款	1,871,825	2,454,526
Secured loans	抵質押貸款	4,112,446	3,493,776
Gross loans and advances to customers	發放貸款及墊款總額	7,277,164	8,065,384
Less: Allowances for impairment losses	減：貸款減值準備	(411,452)	(324,313)
Net loans and advances to customers	發放貸款及墊款淨額	6,865,712	7,741,071

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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	At 31 December
		於6月30日	於12月31日
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內 (含3個月)	322,735	212,230
Overdue between 3 months to 6 months (inclusive)	逾期3個月至6個月 (含6個月)	74,502	87,764
Overdue between 6 months to one year (inclusive)	逾期6個月至1年 (含1年)	148,563	137,234
Overdue more than one year	逾期1年以上	204,252	256,867
		750,052	694,095

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) 發放貸款及墊款按減值準備評
估方式列示如下

		At 30 June 2018 於2018年6月30日				
		Lifetime ECL not credit impaired 12-month ECL 未來12個月 預期信用損失 RMB'000 人民幣千元	Lifetime ECL credit impaired 整個存續期 預期信用損失 未發生 信用減值 RMB'000 人民幣千元	Lifetime ECL credit impaired 整個存續期 預期信用損失 已發生 信用減值 RMB'000 人民幣千元	Purchased credit impaired 購買已發生 信用減值 貸款 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	1,558,190	3,690	235,615	58,335	1,855,830
Retail Loans	個人貸款	5,047,587	142,504	231,243	-	5,421,334
Gross loans and advances to customers	發放貸款及墊款總額	6,605,777	146,194	466,858	58,335	7,277,164
Less: Allowances for impairment losses	減：貸款減值準備	(187,602)	(15,808)	(206,221)	(1,821)	(411,452)
Net loans and advances to customers	發放貸款及墊款淨額	6,418,175	130,386	260,637	56,514	6,865,712

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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) 發放貸款及墊款按減值準備評 估方式列示如下 (續)

		At 31 December 2017 於2017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		for which allowances are collectively assessed	for which allowances 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	
Micro-lending	小微企業貸款	2,173,305	5,916	98,219	104,135	2,277,440
Retail Loans	個人貸款	5,653,169	109,522	25,253	134,775	5,787,944
Gross loans and advances to customers	發放貸款及墊款總額	7,826,474	115,438	123,472	238,910	8,065,384
Less: Allowances for impairment losses	減：貸款減值準備	(164,516)	(95,501)	(64,296)	(159,797)	(324,313)
Net loans and advances to customers	發放貸款及墊款淨額	7,661,958	19,937	59,176	79,113	7,741,071

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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 2018 於2018年6月30日				
		Lifetime ECL not credit impaired 整個存續期 12-month ECL 未來12個月 預期信用損失 RMB'000 人民幣千元	Lifetime ECL credit impaired 整個存續期 預期信用 損失－已發生 信用減值 的貸款 RMB'000 人民幣千元	Lifetime ECL credit impaired 整個存續期 預期信用 損失－已發生 信用減值 的貸款 RMB'000 人民幣千元	Purchased credit impaired 購買已發生 信用減值 貸款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January (Note 2)	於1月1日 (附註2)	233,695	12,547	227,998	-	474,240
Transfer:	轉移至:					
- to 12-month ECL	- 未來12個月預期 信用損失	(6,766)	115	6,651	-	-
- to lifetime ECL not credit-impaired	- 整個存續期預期 信用損失 未發生信用減值 的貸款	7,108	(11,796)	4,688	-	-
- to lifetime ECL credit-impaired	- 整個存續期預期 信用損失 已發生信用減值的 貸款	3,307	-	(3,307)	-	-
(Reversal)/charge for the year	本期(轉回)/計提	(49,742)	14,942	118,896	1,821	85,917
Write-offs	本期核銷	-	-	(150,189)	-	(150,189)
Recoveries	收回已核銷貸款 及墊款	-	-	1,484	-	1,484
As at 30 June	於6月30日	187,602	15,808	206,221	1,821	411,452

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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 2017 於2017年12月31日				
		Impaired loans and advances 已減值貸款及墊款				
Allowance for loans and advances which 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		which are collectively assessed 其減值準備 按組合 方式評估 RMB'000 人民幣千元	which 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	
As at 1 January (Reversal)/charge for the year	於1月1日 本年(轉回)/計提	195,856	137,186	56,222	193,408	389,264
Write-offs	本年核銷	(31,340)	109,116	39,139	148,255	116,915
Recoveries	收回已核銷貸款及墊款	-	(155,558)	(31,086)	(186,644)	(186,644)
		-	4,757	21	4,778	4,778
As at 31 December	於12月31日	164,516	95,501	64,296	159,797	324,313

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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) 按信貸品質的分佈列示如下

		At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元
Gross balance of loans and advances to customers that are assessed for 12-month ECLs	未來12個月預期信用損失發放貸款及墊款總額	
– Neither overdue nor credit-impaired	– 既未逾期也未發生信用減值	6,468,777
– Overdue but not credit-impaired	– 已逾期未發生信用減值	137,000
Sub-total	小計	6,605,777
Gross balance of loans and advances to customers that assessed for lifetime ECLs not credit-impaired	整個存續期預期信用損失未發生信用減值發放貸款及墊款總額	
– Overdue but not credit-impaired	– 已逾期但未發生信用損失	146,194
Sub-total	小計	146,194
Gross balance of loans and advances to customers that are assessed for lifetime ECLs credit-impaired	整個存續期預期信用損失已發生信用減值發放貸款及墊款總額	
– Overdue and credit-impaired	– 已逾期已發生信用減值	525,193
Sub-total	小計	525,193
Less: Allowances for impairment losses	減：貸款減值準備	(411,452)
Net value	淨值	6,865,712

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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 (Continued)

(g) 按信貸品質的分佈列示如下
(續)

		At 31 December 於12月31日 2017 2017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	7,371,289
Overdue but not impaired	已逾期末減值	455,185
Impaired	已減值	238,910
		8,065,384
Less: Allowances for impairment losses	減：貸款減值準備	
Neither past due nor impaired	未逾期末減值	(130,685)
Overdue but not impaired	已逾期末減值	(33,831)
Impaired	已減值	(159,797)
		(324,313)
Net balance	淨額	
Neither past due nor impaired	未逾期末減值	7,240,604
Overdue but not impaired	已逾期末減值	421,354
Impaired	已減值	79,113
		7,741,071

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12 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

12 以公允價值計量且其變動計入當期損益的金融資產

		At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
Equity instrument:	權益工具：		
– Listed	– 上市	98,071	–
– Unlisted	– 非上市	709,201	–
Debt instrument	債務工具		
– Unlisted	– 非上市	402,224	–
Wealth management products (Note (i))	理財產品 (附註(i))	233,000	–
Non-performing asset packages (Note (ii))	不良資產包 (附註(ii))	424,884	50,000
		1,867,380	50,000

Notes:

- (i) 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.

The wealth management products are redeemed upon demand and are recorded as “Cash and cash equivalents in the consolidated cash flow statement” (see Note 8).

- (ii) Non-performing asset packages are the distressed debt assets acquired from financial institutions and non-financial institutions by a subsidiary of the Company. The non-performing asset packages mainly include bank loans, entrustment loans and accounts receivable.

附註：

- (i) 本集團通過直接持有投資而在協力廠商機構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。本集團自這些結構化主體所取得的可變回報並不顯著，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帳面價值。

該理財產品為隨時可贖回，並在合併現金流量表（參見附註8）中計入現金及現金等價物。

- (ii) 不良資產包是本公司的子公司從金融機構及非金融機構購買的不良債權資產。該不良資產包底層資產主要是銀行貸款，委託貸款和應收賬款。

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13 AVAILABLE-FOR-SALE FINANCIAL ASSETS

13 可供出售金融資產

		At 30 June	At 31 December
		於6月30日	於12月31日
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Available-for-sale equity instrument:	可供出售權益工具：		
– Listed	– 上市	–	133,612
– Unlisted	– 非上市	–	288,706
Available-for-sale debt instrument	可供出售債務工具		
– Listed	– 上市	–	9,341
– Unlisted	– 非上市	–	251,950
Wealth management products	理財產品	–	50,000
		–	733,609

14 FINANCE LEASE RECEIVABLE

14 應收融資租賃款

		At 30 June	At 31 December
		於6月30日	於12月31日
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance lease receivables	應收融資租賃款	415,913	394,237
Less: Unearned finance lease income	減：未實現融資收益	(46,303)	(44,412)
Present value of minimum finance lease receivables	最低融資租賃收款額	369,610	349,825
Less: Allowance for impairment losses	減：減值準備	(20,939)	(3,526)
Net balance	淨額	348,671	346,299

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14 FINANCE LEASE RECEIVABLE (CONTINUED)

14 應收融資租賃款 (續)

(a) Ageing analysis:

(a) 到期日分析：

		At 30 June 2018 於2018年6月30日			At 31 December 2017 於2017年12月31日		
		Unearned finance lease receivable	Minimum finance lease receivable		Unearned finance lease receivable	Minimum finance lease receivable	
		income	income		income	income	
		應收融資 租賃款	最低融資 租賃收款額		應收融資 租賃款	最低融資 租賃收款額	
		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
Less than 1 year	少於一年	247,171	(27,517)	219,654	195,162	(21,985)	173,177
1 year to 2 years	1年至2年	109,248	(12,163)	97,085	122,444	(13,794)	108,650
2 years to 3 years	2年至3年	41,098	(4,575)	36,523	58,859	(6,631)	52,228
3 years to 5 years	3年至5年	11,709	(1,304)	10,405	17,772	(2,002)	15,770
More than 5 years	超過5年	6,687	(744)	5,943	-	-	-
		415,913	(46,303)	369,610	394,237	(44,412)	349,825
Less: Allowance for impairment losses	減：減值準備			(20,939)			(3,526)
				348,671			346,299

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14 FINANCE LEASE RECEIVABLE (CONTINUED)

14 應收融資租賃款 (續)

(b) Impairment of finance lease receivables:

(b) 應收融資租賃款減值：

		At 30 June 2018			
		於2018年6月30日			
		Lifetime		Lifetime	
		ECL		ECL	
		credit Not		credit	
		impaired		impaired	
		12-month	整個存續	整個存續	
		ECL	期預期信用	期預期信用	
		未來12個月	損失—未發生	損失—已發生	
		預期	信用減值	信用減值	
		信用損失	的貸款	的貸款	
		RMB'000	RMB'000	RMB'000	Total
		人民幣千元	人民幣千元	人民幣千元	合計
					RMB'000
					人民幣千元
At 1 January (Note 2)	於1月1日 (附註2)	4,235	-	-	4,235
(Reversal)/charge	本期(轉回)/計提	(1,402)	-	18,106	16,704
for the year					
At 30 June	於6月30日	2,833	-	18,106	20,939

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14 FINANCE LEASE RECEIVABLE (CONTINUED)

(b) Impairment of finance lease receivables: (Continued)

14 應收融資租賃款 (續)

(b) 應收融資租賃款減值：(續)

		At 31 December 2017 於2017年12月31日		
		Finance lease receivables for which allowances are collectively assessed	Impaired finance lease receivables for which allowances are individually assessed	Total
		按組合方式評估減值準備的應收融資租賃款	按個別方式評估減值準備的逾期應收融資租賃款	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	2,830	–	2,830
Charge for the year	本年計提	696	–	696
At 31 December	於12月31日	3,526	–	3,526

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15 PROPERTY, PLANT AND EQUIPMENT

15 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
		自用建築物	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 2017	於2017年1月1日	365,538	29,331	57,882	89,346	52,127	594,224
Additions	本年增加	22,676	2,595	5,561	12,867	16,836	60,535
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	(14,862)	(14,862)
Disposals	處置	-	(1,045)	(812)	-	-	(1,857)
At 31 December 2017 and at 1 January 2018	於2017年12月31日及 2018年1月1日	388,214	30,881	62,631	102,213	54,101	638,040
Additions	本期增加	755	345	2,998	7,693	3,641	15,432
Transfers in/(out)	轉入/(轉出)	-	-	360	-	(360)	-
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	(167)	(167)
Disposals	處置	-	-	(2,595)	-	-	(2,595)
At 30 June 2018	於2018年6月30日	388,969	31,226	63,394	109,906	57,215	650,710
Accumulated depreciation:	累計折舊:						
At 1 January 2017	於2017年1月1日	(38,607)	(20,362)	(35,909)	(64,863)	-	(159,741)
Charge for the period	本期計提	(12,028)	(2,423)	(10,762)	(11,877)	-	(37,090)
Written back on disposals	處置撥回	-	878	660	-	-	1,538
At 31 December 2017 and at 1 January 2018	於2017年12月31日及 2018年1月1日	(50,635)	(21,907)	(46,011)	(76,740)	-	(195,293)
Charge for the period	本期計提	(6,440)	(1,119)	(5,244)	(7,532)	-	(20,335)
Written back on disposals	處置撥回	-	-	2,383	-	-	2,383
At 30 June 2018	於2018年6月30日	(57,075)	(23,026)	(48,872)	(84,272)	-	(213,245)
Net book value:	賬面淨值:						
At 30 June 2018	於2018年6月30日	331,894	8,200	14,522	25,634	57,215	437,465
At 31 December 2017	於2017年12月31日	337,579	8,974	16,620	25,473	54,101	442,747

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16 DEFERRED TAX ASSETS

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

16 遞延所得稅資產

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

Deferred tax arising from	遞延稅項產生自	Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債		Net
		Provision for impairment losses	Accrued staff cost	Provision of guarantee losses and accruals	Fair value adjustments on available-for-sale financial assets	Total	Fair value adjustments on available-for-sale financial assets	
		資產減值 損失撥備 RMB'000 人民幣千元	應付 職工薪酬 RMB'000 人民幣千元	擔保賠償 準備金及 預收賬款 RMB'000 人民幣千元	可供出售 金融資產的 公允價值變動 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	可供出售 金融資產的 公允價值變動 RMB'000 人民幣千元	淨額 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	327,434	110	99,191	2,098	428,833	(164)	428,669
Recognised/(credited) to the consolidated statement of profit or loss	於合併損益表確認/ (計入)	23,186	67	(1,868)	-	21,385	-	21,385
Charged to reserves	計入公積金	-	-	-	(87)	(87)	(2,433)	(2,520)
At 31 December 2017	於2017年12月31日	350,620	177	97,323	2,011	450,131	(2,597)	447,534

Deferred tax arising from	遞延稅項產生自	Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債		Net
		Provision for impairment losses	Accrued staff cost	Provision of guarantee losses and accruals	Fair value adjustments on financial asset measured at fair value through profit or loss	Total	Fair value adjustments on financial asset measured at fair value through profit or loss	
		資產減值 損失撥備 RMB'000 人民幣千元	應付 職工薪酬 RMB'000 人民幣千元	擔保賠償 準備金及 預收賬款 RMB'000 人民幣千元	以公允價值 計量且其 變動計入 當期損益的 金融資產的 公允價值變動 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	以公允價值 計量且其 變動計入 當期損益的 金融資產的 公允價值變動 RMB'000 人民幣千元	淨額 RMB'000 人民幣千元
At 31 December 2017	於2017年12月31日	350,620	177	97,323	2,011	450,131	(2,597)	447,534
Impact of adopting HKFRS 9 (Note 2)	採納19的影響 (附註2)	29,115	-	3,664	-	32,779	-	32,779
At 1 January 2018	於2018年1月1日	379,735	177	100,987	2,011	482,910	(2,597)	480,313
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)	46,032	28	(14,193)	9,055	40,922	(8,606)	32,316
At 30 June 2018	於2018年6月30日	425,767	205	86,794	11,066	523,832	(11,203)	512,629

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16 DEFERRED TAX ASSETS (CONTINUED)

(a) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB1,077.3 million at 30 June 2018 (31 December 2017: RMB1,175.2 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 遞延所得稅資產 (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2018年6月30日的累計可抵扣虧損為人民幣1,077.3百萬元（2017年12月31日為人民幣1,175.2百萬元）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。

17 INTEREST-BEARING BORROWINGS

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

17 計息借款

本集團計息借款分析如下：

		At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
– Unsecured	– 無擔保	750,984	765,502
– Guaranteed by third parties	– 第三方擔保	220,000	–
– Secured by properties of the Group (Note (ii))	– 本集團物業抵押 (附註(ii))	167,462	127,000
– Secured by other assets of the Group (Note (iii))	– 本集團其他資產抵押 (附註(iii))	716,000	440,000
		1,854,446	1,332,502
Other loans (Note (iv))	其他貸款 (附註(iv))		
– Unsecured	– 無擔保	2,275,644	1,551,058
Other interest-bearing liabilities (Note (v))	其他計息負債 (附註(v))	909,765	924,197
		5,039,855	3,807,757

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17 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 RMB195.3 million as at 30 June 2018 (31 December 2017: RMB184.0 million).
- (iii) The bank loans are secured by receivables for factoring business and bank deposits owned by the Group. The aggregate carrying value amounted to RMB391.0 million and RMB500.0 million respectively as at 30 June 2018 (31 December 2017: RMB140.0 million and RMB300.0 million respectively).
- (iv) Other loans bear interest at various interest rate, which are unsecured and repayable by 31 December 2020.
- (v) During the six months ended 30 June 2018, RMB54.4 million of loans and advances were transferred to independent third parties by the Group (31 December 2017: RMB68.8 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 derecognised from the consolidated financial statements and the amount of proceeds received by the Group was recorded as other interest-bearing liabilities.

Other interest-bearing liabilities of the Group at 30 June 2018 included interests of limited liability partners of RMB855.3 million in the partnerships which were consolidated by the Group (31 December 2017: RMB855.4 million).

17 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2018年6月30日，抵押物業的總賬面值為人民幣195.3百萬元(2017年12月31日為人民幣184.0百萬元)。
- (iii) 該銀行貸款由本集團持有的應收保理款和銀行存款抵押。於2018年6月30日，抵押物總賬面值分別為人民幣391.0百萬元和人民幣500.0百萬元(2017年12月31日分別為人民幣140.0百萬元和人民幣300.0百萬元)。
- (iv) 其他不同年息率的借款為無擔保，並且最遲須於2020年12月31日償還。
- (v) 截至2018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54.4百萬元的貸款及墊款(2017年12月31日：人民幣68.8百萬元)。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。

於2018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855.3百萬元(2017年12月31日：人民幣855.4百萬元)。

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18 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

18 賣出回購金融資產款

		At 30 June	At 31 December
		於6月30日	於12月31日
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Benefit rights of loans and advances to customers	發放貸款及墊款收益權	51,020	436,053
Benefit rights of receivables for factoring business	應收保理款收益權	131,550	432,739
		182,570	868,792

Details of the carrying values of the underlying assets of financial assets under repurchased agreement are set out in Note 10 and 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10和附註11(a)。

19 CUSTOMER PLEDGED DEPOSITS

19 存入保證金

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.

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。

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20 ACCRUALS AND OTHER PAYABLES

20 應計及其他應付款

		At 30 June	At 31 December
		於6月30日	於12月31日
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	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	30,281	77,114
Interest payables	應付利息	74,089	84,603
Dividend payable	應付股利	184,000	–
Other payables	其他應付款項	347,113	281,120
Financial liabilities measured at amortised cost	按攤銷成本計算金融負債	635,483	442,837
Value-added tax and other surcharges payable	應付增值稅及其他附加費	1,585	1,436
Withholding individual income tax payable	應付代扣個人所得稅	4,351	3,889
Receipts in advance	預收賬款	43,651	51,557
Total	合計	685,070	499,719

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21 DEBT SECURITIES ISSUED

21 應付債券

			At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
		Note 附註		
Corporate Bonds:	應付債券：			
– Fixed rate corporate bonds maturing in June 2020	– 2020年6月到期的 固定利率公司債券	(i)	1,422,061	1,493,708
– Fixed rate corporate bonds maturing in November 2019	– 2019年11月到期的 固定利率公司債券	(ii)	851,450	850,441
– Fixed rate bonds maturing in February 2019	– 2019年2月到期的 固定利率債券	(iii)	65,628	–
Assets backed securities payable – senior tranches	應付資產支持 證券－優先級	(iv)	1,631,560	1,923,743
Total	合計		3,970,699	4,267,892

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. On 10 June 2018, the Group increased the coupon rate to 6.90% per annum for the remaining duration and redeemed RMB72.8 million of the bonds.

As at 30 June 2018, the fair value of corporate bonds amounted to RMB1,424.8 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。於2018年6月10日，本集團將剩餘期限的票面利率調至6.90%，並贖回了人民幣72.8百萬元的債券。

於2018年6月30日，此公司債券的公允價值為人民幣1,424.8百萬元。

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21 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. On 3 November 2017, the Group increased the coupon rate to 6.60% per annum for the remaining duration and redeemed RMB46.1 million of the bonds.

As at 30 June 2018, the fair value of corporate bonds amounted to RMB849.6 million.

- (iii) Fixed rate bonds with nominal value RMB66.57 million and a term of a year were issued on 13 February 2018 by a subsidiary. The coupon rate is 6.50% per annum.
- (iv) During the six months ended 30 June 2018, RMB1,763.8 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 RMB1,632.0 million received by the Group was booked as assets backed securities payable.

21 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。於2017年11月3日，本集團將剩餘期限的票面利率調至6.60%，並贖回了人民幣46.1百萬元的債券。

截至2018年6月30日，此公司債券的公允價值為人民幣849.6百萬元。

- (iii) 於2018年2月13日發行的固定利率債券面值為人民幣66.57百萬元，期限為一年期。票面利率為6.50%。
- (iv) 於截至2018年6月30日止6個月期間，本集團將人民幣1,763.8百萬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1,632.0百萬元轉讓款在應付資產支持證券中列示。

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22 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.

22 以權益結算的股份支付

重慶慧泰投資有限公司(「慧泰」)是包括本公司在內的瀚華擔保股份所有投資者在成立瀚華擔保股份之時為了向未來本集團管理層提供股權激勵計劃(「股權激勵計劃」)而專門成立的投資控股公司。具體的股權激勵計劃在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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22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

22 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 股權數量	Vesting conditions 授予條件
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日止每月
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日止每月
Total share awards granted	授予股份總數	270,269,848	

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22 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	185,810,521

(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.

22 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 2018
截至2018年6月30日

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

(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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22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

22 以權益結算的股份支付(續)

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

(c) 股份期權的公允價值及假設(續)

Fair value of share awards and assumptions		Share awards granted on 20 June 2014
股份期權的公允價值及假設		於2014年6月20日的股份期權
Fair value at measurement date (RMB)	於計量日期的公允價值(人民幣)	1.77
Share price (RMB)	現行股價(人民幣)	2.26
Exercise price (RMB)	行權價格(人民幣)	0.53
Expected volatility (expressed as weighted average volatility used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	股價預計波動率(以Cox-Ross-Rubinstein Binomial Pricing模型所運用的加權平均波動率表示)	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 年
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.

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.

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

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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23 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders of the Company 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 2017: 0.04 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2017年6月30日止6個月:每股人民幣0.04元)

184,000

184,000

(b) Share capital

The share capital were issued and fully paid.

23 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日六個月

2018	2017
2018年	2017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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23 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 portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised.
- the difference between the purchase price and the carrying amount of equity interest in a subsidiary purchased from non-controlling interests is recorded as capital reserve.

(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.

23 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

資本公司包括下列各項：

- 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。
- 從少數股東購買的子公司股權的購買價與賬面價值之間的差額，作為資本公積

(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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23 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 1.0% of 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.

23 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1.0%。

(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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24 NON-CONTROLLING INTERESTS

24 非控制性權益

		At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 <i>RMB'000</i> 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	464,212	455,388
Xi'an Hanhua Micro-credit Co., Ltd.	西安市瀚華小額貸款有限公司	139,728	144,538
Sichuan Hanhua Micro-credit Co., Ltd.	四川瀚華小額貸款有限公司	97,219	316,768
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任公司	79,912	88,532
Others	其他	74,997	80,455
		856,068	1,085,681

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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

25 金融工具公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

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

- 第1層級估值：只採用第1層級輸入數據（即同一資產或負債於計量日期在活躍市場取得的未經調整報價）計量的公允價值
- 第2層級估值：採用第2層級輸入數據（即未能達到第1層級的可觀察輸入數據）及不採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據之輸入數據
- 第3層級估值：使用重大不可觀察輸入數據計量的公允價值

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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

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.

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities held for trading. 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.

25 金融工具公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

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。

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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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

25 金融工具公允價值計量 (續)

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

(a) 按公允價值計量的金融資產及負債 (續)

(i) Fair value hierarchy (Continued)

(i) 公允價值層級 (續)

Fair value measurements as at
30 June 2018 categorised into
於2018年6月30日之公允價值計量歸類為

	Fair value at 30 June 2018 於2018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 measurements	經常性公允價值計量			
Financial assets:	金融資產:			
Financial assets measured at fair value through profit or loss:	以公允價值計量且其變動計入當期損益的金融資產			
Debt instrument:	債務工具:			
- Unlisted	- 非上市	402,224	-	402,224
Equity instrument:	權益工具:			
- Listed	- 上市	98,071	98,071	-
- Unlisted	- 非上市	709,201	-	709,201
Wealth management products	理財產品	233,000	-	233,000
Non-performing asset packages	不良資產包	424,884	-	424,884

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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

25 金融工具公允價值計量(續)

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

(a) 按公允價值計量的金融資產及負債(續)

(i) Fair value hierarchy (Continued)

(i) 公允價值層級(續)

Fair value measurements as at
31 December 2017 categorised into
於2017年12月31日之公允價值計量歸類為

	Fair value at 31 December 2017 於2017年 12月31日之 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Financial assets:	金融資產:			
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	50,000	-	50,000
Available-for-sale debt instrument:	可供出售債務工具:			
- Listed	- 上市	9,341	9,341	-
- Unlisted	- 非上市	251,950	-	251,950
Available-for-sale equity instrument:	可供出售權益工具:			
- Listed	- 上市	133,612	133,612	-
- Unlisted	- 非上市	288,706	-	288,706
Wealth management products	理財產品	50,000	-	50,000

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25 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 2018, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3 (2017: 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 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	640,656	188,356
Payment for purchase	購買	1,234,014	156,902
Net unrealised gains or losses recognised in profit or loss during the period	期內於綜合收益確認的未變現收益或虧損淨額	(4,234)	-
Proceeds from sales	賣出獲利	(101,127)	(39,412)
At 30 June	於6月30日	1,769,309	305,846

25 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

截至2018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（2017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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25 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 amortized cost are not materially different from their fair values as at 31 December 2017 and 30 June 2018.

26 COMMITMENTS

(a) Capital commitments outstanding at 30 June 2018 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

25 金融工具公允價值計量(續)

(b) 不以公允價值計量的金融資產及負債的公允價值

於2018年6月30日及2017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。

26 承擔

(a) 於2018年6月30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 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
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	6,654	9,966
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26 COMMITMENTS (CONTINUED)

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

26 承擔 (續)

(b) 於2018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：

		At 30 June 於6月30日 2018 2018年 RMB'000 人民幣千元	At 31 December 於12月31日 2017 2017年 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內(含一年)	48,953	65,750
After 1 year but within 3 years (inclusive)	一年以上三年內 (含三年)	24,422	20,809
Over 3 years	三年以上	6,386	2,007
Total	合計	79,761	88,566

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.

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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27 OUTSTANDING GUARANTEES

27 擔保額

		At 30 June 於6月30日 2018 2018年 <i>RMB'000</i> 人民幣千元	At 31 December 於12月31日 2017 2017年 <i>RMB'000</i> 人民幣千元
Traditional financing guarantees	傳統融資擔保	9,831,593	10,516,340
Bond guarantees	債券擔保	23,270,000	23,350,000
Financing guarantees	融資擔保	33,101,593	33,866,340
Performance guarantees	履約擔保	10,230,653	7,820,450
Capital preservation funds guarantees	保證基金擔保	2,943,059	4,443,096
Litigation guarantees	訴訟擔保	164,866	335,091
Maximum amount guarantee	最大擔保餘額	46,440,171	46,464,977
Less: Customer pledged deposits	減：存入保證金	(140,624)	(112,944)
Net guarantee exposure	淨擔保風險	46,299,547	46,352,033

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28 MATERIAL RELATED PARTY TRANSACTIONS

28 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 <i>RMB'000</i> 人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	40,582	43,073

(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個月期間	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 <i>RMB'000</i> 人民幣千元
Guarantee income	擔保收入	322	173
Interest income	利息收入	1,906	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	218,027	10,700
Additions of loans and advances to customers	新增發放貸款及墊款	31,000	130,000
Repayment of loans and advances to customers	收回發放貸款及墊款	(50,000)	-
Additions of other receivables	其他應收款增加額	3,401	-
Additions of other payables	其他應付款增加額	(34,295)	30,789
Decrease of other receivables	其他應收款減少額	(4,303)	-
Decrease of other payables	其他應付款減少額	32,738	-
Providing guarantee	對外擔保	276,500	87,000
Releasing guarantee	對外解除擔保	(20,000)	-
Other revenue	其他收入	3,228	3,044

Note:

- (i) At 30 June 2018, the outstanding guarantee provided to related parties is RMB263.5 million (31 December 2017: RMB7.0 million). The balances of other transactions with related parties are disclosed in relevant notes.

附註：

- (i) 於2018年6月30日，提供予關聯方的擔保額為人民幣263.5百萬元（2017年12月31日：7.0百萬元）。有關關聯方的其他交易結餘於相關附註中披露。

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29 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which issued micro loan backed securities and trust plans (“the Product”) of RMB1,763.8 million at 30 June 2018 (31 December 2017: RMB2,068.9 million) 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 required the senior tranches.

The Group has consolidated structured entities which initiated partnerships of RMB855.3 million at 30 June 2018 (31 December 2017: RMB855.4 million). The Group has the right to variable returns from its involvement and has the ability to affect its returns through its power over the entity and the Group provided financial guarantee against the limited liabilities partners that required the fixed returns.

As at 30 June 2018, the above structured entities consolidated by the Group amounted to RMB2,486.9 million (31 December 2017: RMB2,779.1 million).

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 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」)。該產品發行規模於2018年6月30日為人民幣1,763.8百萬元(2017年12月31日:人民幣2,068.9百萬元)，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。

納入本集團合併財務報表範圍的結構化主體包括設立的合夥企業。截至2018年6月30日已發起的合夥業務規模為人民幣855.3百萬元(2017年12月31日:人民幣855.4百萬元)。本集團因參與該等主體的營運而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，且本集團向獲取固定回報的有限責任合夥人提供財務擔保。

於2018年6月30日，納入本集團合併財務報表範圍的結構化主體餘額為人民幣2,486.9百萬元(2017年12月31日:人民幣2,779.1百萬元)。

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。

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30 COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

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 2018.

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9 (see Note 2(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may have a significant impact on the Group's consolidated financial statements.

30 比較數字

本集團於2018年1月1日首次採納香港財務報告準則第9號。按照選定的會計方法變化，比較數字未重述。更多會計政策變動的具體細節於附註2中披露。

為符合本年列報及提供2018年首次披露項目可比金額的要求，某些比較數據已調整。

31 於截至2018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2018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。除了對於香港財務報告準則第9號的修改以及與香港財務報告準則第9號同時採納的具有負補償之預付款特性，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。

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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 2018 (CONTINUED)

HKFRS 16, *Leases*

As discussed in the 2017 annual financial statements, 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. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding “right-of-use” asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

During the six months ended 30 June 2018, the Group continued the existing lease agreements for its office premise, with maximum a lease term of 19 years. These leases are currently classified as operating leases.

31 於截至2018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

如2017年年報中所述，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。一旦採用香港財務報告準則第16號，當本集團是租賃中的承租方時，本集團將會對所有的租賃作類似融資租賃的會計處理，例如，按照實用的權宜之計，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。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。

在截至2018年6月30日的六個月期間，本集團沿用存續的辦公樓租賃合同，相應的租約最長19年。該租賃目前被分類為經營租賃。

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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 2018 (CONTINUED)

HKFRS 16, Leases (Continued)

The following is an updated information about the Group's future minimum lease payments, based on the non-cancellable operating leases that have been entered into by 30 June 2018:

		Properties 房屋租賃
		'000 千元
Amounts payable:	應付款	
Within 1 year (inclusive)	1年以內(含1年)	48,953
After 1 year but within 3 years (inclusive)	1年以上3年以內(含3年)	24,422
Over 3 years	3年以上	6,386
		79,761

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. 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.

31 於截至2018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)

根據不可撤銷的有關經營房屋租賃協議，本集團於12月31日以後應支付的最低租賃付款額如下：

於2019年1月1日首次採納香港財務報告準則第16號後，於6個月後應付的大部分未來最低租賃付款的現值將確認為租賃負債，相應的使用權資產確認為非流動資產。在考慮實際權宜之計的適用性及調整現在至採納香港財務報告準則第16號之間任何訂立或終止的租約後，本集團將需要進行更詳細的分析，以釐定採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債金額。